

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
BRYANT'S
LANDING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BRYANT'S LANDING

400 Donnie Simmons Way
Statesboro, Bulloch County, Georgia 30458

Effective Date: April 26, 2021
Report Date: May 19, 2021

Prepared for:
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May 19, 2021

Bill Gross
WH Gross Construction Co.
1209 E King Avenue
Kingsland, Georgia 31549

Re: Application Market Study for Bryant's Landing, located in Statesboro, Bulloch County, Georgia

Dear Mr. Gross:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Statesboro, Bulloch County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 51-unit senior LIHTC project. It will be a newly constructed and an adaptive re-use of former school buildings, with 51 revenue generating units, restricted to senior households ages 55 and older earning 50, 60, and 70 percent of the Area Median Income (AMI). The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption.

- 1) *According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *Vaccination rates have increased significantly over the past several weeks as infection levels decline significantly throughout the country. As a result, states have begun reopening and loosening restrictions on in person activities and commerce. This bodes well for economic recovery, although this will vary throughout the country based on how long states and jurisdictions continue to maintain business restrictions.*
- 5) *Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. Both the March 2020 CARES Act and the December 2020 COVID-19 relief package include monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. Additional benefits and economic stimulus were recently passed under the American Rescue Plan on March 11, 2021 worth \$1.9 trillion. This plan includes direct payments to individuals, extended unemployment benefits, healthcare premium assistance, a one-year expansion of the child tax credit, state and local government aid, funding for school reopenings and vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.*

All of the comparable properties were interviewed since May 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

BILL GROSS
WH GROSS CONSTRUCTION CO.
MAY 19, 2021

Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

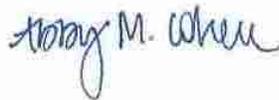
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A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary	4
C.	Project Description	10
	Project Description	11
D.	Site Evaluation	14
E.	Market Area	27
	Primary Market Area.....	28
F.	Community Demographic Data	30
	Community Demographic Data	31
G.	Employment Trends	39
H.	Project-Specific Affordability and Demand Analysis	48
	Capture Rate Analysis Chart.....	65
I.	Competitive Rental Environment	67
J.	Absorption and Stabilization Rates	85
	Absorption and Stabilization Rates.....	86
K.	Interviews	87
L.	Conclusions and Recommendations	90
	Conclusions	91
M.	Signed Statement Requirements	95
	ADDENDUM A	97
	ADDENDUM B	100
	ADDENDUM C	106
	ADDENDUM D	114
	ADDENDUM E	116

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Bryant’s Landing will be a newly constructed and adaptive reuse senior property located at 400 Donnie Simmons Way, in Statesboro, Bulloch County, Georgia. The Subject will consist of six single-story buildings, three of which will be an adaptive reuse of former school buildings. The remaining three buildings will be newly constructed.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
@50%							
1BR / 1BA	750	7	\$475	\$95	\$570	\$583	\$597
2BR / 1BA	900	9	\$565	\$124	\$689	\$701	\$709
@60%							
0BR / 1BA	650	1	\$500	\$80	\$580	\$654	\$550
1BR / 1BA	750	14	\$550	\$95	\$645	\$700	\$597
2BR / 1BA	900	15	\$650	\$124	\$774	\$841	\$709
@70%							
1BR / 1BA	750	2	\$585	\$95	\$680	\$817	\$597
2BR / 1BA	900	3	\$685	\$124	\$809	\$981	\$709
		51					

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

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

2. Site Description/Evaluation

The Subject site is located on the south side of Donnie Simmons Way, on the campus of a former school, which is currently vacant. The Subject will include the adaptive reuse of vacant school buildings as well as three new construction buildings. The Subject has good visibility from Donnie Simmons Way and Stockyard Road, with accessibility from both roads. Surrounding uses consist of single-family homes, vacant wooded land, a school, and an athletic field. Based on our inspection of the neighborhood, retail uses along Northside Drive W appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 26 out of 100. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by Middle Ground and Metts Roads to the north, Carter Smith Road to the west, Interstate 16 and Fordham Road to the south and Clito Road to the east. This area includes the city of Statesboro and smaller neighboring towns of Register and Brooklet. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.4 miles
East: 10.7 miles
South: 13.6 miles
West: 12.1 miles

The PMA is defined based on interviews property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the area to work for Georgia Southern University. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13.6 miles. The Secondary Market Area (SMA) is defined as the Statesboro, GA Micropolitan Statistical Area (SMA), which consists of Bulloch County in south Georgia and encompasses 6,985 square miles.

4. Community Demographic Data

The population in the PMA increased by 13.7 percent between 2010 and 2020, compared to the 12.7 percent increase in the regional SMA and 8.1 percent increase across the overall nation. The current population of the PMA is 61,914 and is expected to be 63,040 at the date of market entry. For seniors, the current population in the PMA is 11,815 and is expected to be 12,574 at the date of market entry. The percentage of senior renter households in the PMA grew between 2010 and 2020, and is estimated to be 27.3 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. As of 2020, the median income in the PMA is similar the surrounding SMA. Median household income growth in the PMA exceeded the SMA between 2000 and 2020. Income growth in both geographic areas exceeded the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 63 percent of the national median income in 2000 to 69 percent in 2020. The percentage of rent over-burdened households defined as households with shelter costs exceeding 35 percent of gross income is exceptionally elevated in the PMA at 55 percent, compared to only 42.7 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Statesboro is experiencing a foreclosure rate of one in every 6,037 homes, while Bulloch County is experiencing foreclosure rate of one in every 5,249 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Statesboro is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. The Subject itself will represent an improvement to the community as new construction and the adaptive reuse of a former school building.

5. Economic Data

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 45.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The SMA economy performed well during the previous national recession, suffering only a 3.7 percent employment contraction,

compared to a 4.8 percent decline across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the SMA declined in 2020, it has increased by 0.3 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels by 3.0 percent at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic. The PMA and the Statesboro, GA SMA are economically reliant on educational services, as Georgia Southern University is located in Statesboro and is the fifth largest university in the state of Georgia. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @60%	\$17,400	\$26,160	1	17	0	17	5.7%	\$500
Studio Overall	\$17,400	\$26,160	1	20	0	20	5.1%	-
1BR @50%	\$17,160	\$24,900	7	75	0	75	9.3%	\$475
1BR @60%	\$19,410	\$26,160	14	123	0	123	11.3%	\$550
1BR @70%	\$20,460	\$30,520	2	109	0	109	1.8%	\$585
1BR Overall	\$17,160	\$30,520	23	139	0	139	16.5%	-
2BR @50%	\$20,640	\$24,900	9	78	0	78	11.5%	\$565
2BR @60%	\$23,190	\$29,880	15	128	0	128	11.7%	\$650
2BR @70%	\$24,240	\$34,860	3	113	0	113	2.6%	\$685
2BR Overall	\$20,640	\$34,860	27	145	0	145	18.7%	-
@50% Overall	\$17,160	\$24,900	16	153	0	153	10.4%	-
@60% Overall	\$17,400	\$29,880	30	269	0	269	11.1%	-
@70% Overall	\$20,460	\$34,860	5	222	0	222	2.2%	-
Overall	\$17,160	\$34,860	51	303	0	303	16.8%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 626 units.

The availability of LIHTC data is considered good; there are four LIHTC properties included in our comparable analysis. We include two mixed-tenancy comparable properties, one of which targets families. The other two LIHTC properties target seniors and offer similar unit types in comparison to the proposed Subject. However, none of the LIHTC comparables in the PMA offer studio units. The comparable LIHTC properties are all located in the PMA, between 1.0 and 2.3 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.4 and 3.6 miles from the Subject site. These comparables were built or renovated between 1986 and 2017. There are a limited

number of new construction market rate properties in the area. Additionally, a number of market rate properties in the community primarily serve student tenants and are not considered comparable to the proposed Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
0BR / 1BA	@60%	\$500	\$515	\$515	\$515	\$675	35%
1BR / 1BA	@50%	\$475	\$542	\$1,150	\$814	\$775	63%
1BR / 1BA	@60%	\$550	\$542	\$1,150	\$814	\$775	41%
1BR / 1BA	@70%	\$585	\$542	\$1,150	\$814	\$775	32%
2BR / 1BA	@50%	\$565	\$565	\$1,342	\$836	\$875	55%
2BR / 1BA	@60%	\$650	\$565	\$1,342	\$836	\$875	35%
2BR / 1BA	@70%	\$685	\$565	\$1,342	\$836	\$875	28%

Mill Run Apartments is an 88-unit, development located 2.4 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1986, and currently exhibits inferior condition relative to the Subject, which will be built in 2023. The manager at Mill Run Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The Subject will offer central air conditioning, dishwashers, microwaves, a business center, a fitness center, and WiFi, none of which are provided by Mill Run Apartments. The in-unit and property amenity packages offered by Mill Run Apartments are both considered inferior relative to the Subject's amenities. We believe the Subject would be capable of achieving market rents above the rents at this development.

Beacon Place Statesboro is a 120-unit, garden-style development located 3.6 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2017, and currently exhibits similar condition relative to the Subject, which will be built in 2023. Beacon Place Statesboro offers hardwood flooring, walk-in closets, in-unit washers and dryers, a community room, a swimming pool, and garages, all of which the proposed Subject will lack. Due to the inferiority of the Subject's amenities, we believe the Subject's achievable market rents are below this property. Thus, we concluded to market rents of **\$675**, **\$775**, and **\$875** for the Subject's studio, one, and two-bedroom units, respectively. Thus, the Subject's proposed rents will offer a significant rent advantage ranging from 28 to 63 percent below achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Newport Trace Apartments	LIHTC	Senior	2016	42	10
Grace Crossing	LIHTC	Senior	2012	64	9

The Subject will be a new construction and adaptive re-use, senior LIHTC property with 51 units. The most recently opened LIHTC property is Newport Trace Apartments, a senior LIHTC development that reported an absorption pace of 10 units per month, and is included in our comparable analysis. Grace Crossing, which is also included in our comparable analysis, reported a pace of nine units a month. As such, we believe the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. All of the LIHTC properties reported waiting lists, from which their existing vacancies are expected to be leased. This includes Madison Meadows, which reported a moderate vacancy rate at this time; however, four of the five vacancies are pre-leased. The remaining LIHTC properties reported low vacancy rates. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The Subject will offer microwaves, balconies/patios, dishwashers, garbage disposals, a business center, a community room and an exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool and in-unit washers and dryers, which several properties offer. The developments that lack a swimming pool, including all of the senior LIHTC properties, reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction and as an adaptive re-use, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be slightly inferior to the surveyed comparable properties. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that there is demand for affordable housing in the market and the Subject's proposed rents are reasonable and achievable. We believe that it will fill a void in the market and will perform well.

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

Development Name:	<u>Bryant's Landing</u>	Total # Units:	<u>51</u>
Location:	<u>400 Donnie Simmons Wy Statesboro, GA 30458</u>	# LIHTC Units:	<u>51</u>
PMA Boundary:	<u>Middle Ground and Metts Roads to the north, Carter Smith Road to the west, Fordham Road and Interstate 16 to the south and Clito Road to the east</u>		
	Farthest Boundary Distance to Subject:	<u>13.6 miles</u>	

Rental Housing Stock (found on page 75)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	37	7,164	36	99.5%
Market-Rate Housing	26	6,457	19	99.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	409	9	97.8%
LIHTC	4	298	8	97.3%
Stabilized Comps	37	7,164	36	99.5%
Properties in Construction & Lease Up	0	0	0	0.0%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1BR at 50% AMI	1	750	\$475	\$800	\$1.07	68%	\$1,150	\$1.26
9	2BR at 50% AMI	1	900	\$565	\$900	\$1.00	59%	\$1,252	\$1.31
1	OBR at 60% AMI	1	650	\$500	\$700	\$1.08	40%	\$515	\$1.84
14	1BR at 60% AMI	1	750	\$550	\$800	\$1.07	45%	\$1,150	\$1.26
15	2BR at 60% AMI	1	900	\$650	\$900	\$1.00	38%	\$1,252	\$1.31
2	1BR at 70% AMI	1	750	\$585	\$800	\$1.07	37%	\$1,150	\$1.26
3	2BR at 70% AMI	1	900	\$685	\$900	\$1.00	31%	\$1,252	\$1.31

Capture Rates (found on page 66)

Targeted Population	@50%	@60%	@70%	Market-rate	Other: __	Overall
Capture Rate:	10.4%	11.1%	2.2%	-	-	16.8%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site will be located at 400 Donnie Simmons Way, in Statesboro, Bulloch County, Georgia, The Subject site is located on the campus of a former school, which is currently vacant. |
| 2. Construction Type: | The Subject will consist of six single-story buildings, three of which will be an adaptive reuse of former school buildings. The remaining three buildings will be newly constructed. |
| 3. Occupancy Type: | Housing for Older Persons ages 55 and older. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Bryant's Landing												
Location	400 Donnie Simmons Way Statesboro, GA 30458 Bulloch County											
Units	51											
Type	One-story (age-restricted)											
Year Built / Renovated	2023 / n/a											
Utilities												
A/C	not included – central				Other Electric				not included			
Cooking	not included – electric				Water				not included			
Water Heat	not included – Electric				Sewer				not included			
Heat	not included – electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
0	1	One-story	1	650	\$500	\$0	@60%	n/a	N/A	N/A	no	
1	1	One-story	7	750	\$475	\$0	@50%	n/a	N/A	N/A	no	
1	1	One-story	14	750	\$550	\$0	@60%	n/a	N/A	N/A	no	
1	1	One-story	2	750	\$585	\$0	@70%	n/a	N/A	N/A	no	
2	1	One-story	9	900	\$565	\$0	@50%	n/a	N/A	N/A	no	
2	1	One-story	15	900	\$650	\$0	@60%	n/a	N/A	N/A	no	
2	1	One-story	3	900	\$685	\$0	@70%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio		Property			Business			Security		Intercom (Buzzer)	
	Blinds					Center/Computer Lab					Limited Access	
	Carpeting					Community Room					none	
	Central A/C					Courtyard			Premium		none	
	Dishwasher					Central Laundry			Other		none	
	Ceiling Fan					Exercise Facility			Services		Adult Education	
	Garbage Disposal					Off-Street Parking						
	Hand Rails					On-Site Management						
	Microwave					Picnic Area						
	Oven					Wi-Fi						
	Pull Cords											
	Refrigerator											
	Washer/Dryer hookup											
Comments												
Adult education will include classes on computers and technology, as well as fitness. The utility allowances will be \$80 for studio units, \$95 for one-bedroom units and \$124 for two-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction and the adaptive reuse of three former school buildings.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in July 2023. We utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one-story, lowrise building, comparable to most of the inventory in the area. As new construction and adaptive reuse, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on April 26, 2021.

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

Frontage: The Subject site has frontage along the south side of Donnie Simmons Way and the east side of Stockyard Road.

Visibility/Views: The Subject will be located on Donnie Simmons Way, with shared access from the east side of Stockyard Road. Visibility and views from the site will be average and will include single-family homes, vacant wooded land, a sports field, and a school.

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



Source: Google Earth, May 2021.

The Subject site is located on the south side of Donnie Simmons Way, on the campus of a former school, which is currently vacant. Adjacent north of the Subject site are single-family homes in average condition. Directly east of the Subject site is a soccer field and single-family homes in average condition. Directly south of the Subject are former school buildings that are vacant and connected to some of the buildings that will be redeveloped as part of the Subject. Farther south is an elementary school in good condition. Adjacent west of the Subject site is vacant wooded land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 26 out of 100. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject's proximity to locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. There are no identified weaknesses with the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.3 miles of all locational amenities. Additionally, it is two miles from Georgia Southern University, which is the area's largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View west on Donnie Simmons Way



View east on Donnie Simmons Way



Vacant school building directly south of Subject site



Vacant school building directly south of Subject site



Vacant wooded land directly west of Subject site



Gymnasium directly east of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Nursing home northwest of the Subject site



Nursing home northwest of the Subject site



Georgia Power substation north of Subject site



Agricultural equipment dealer north of Subject site



Elementary school south of Subject



Elementary school south of Subject



Gated community of single-family homes west of the Subject site



Agricultural land south of the Subject site



Commercial uses east of the Subject site on Northside Drive



Commercial uses east of the Subject site on Northside Drive



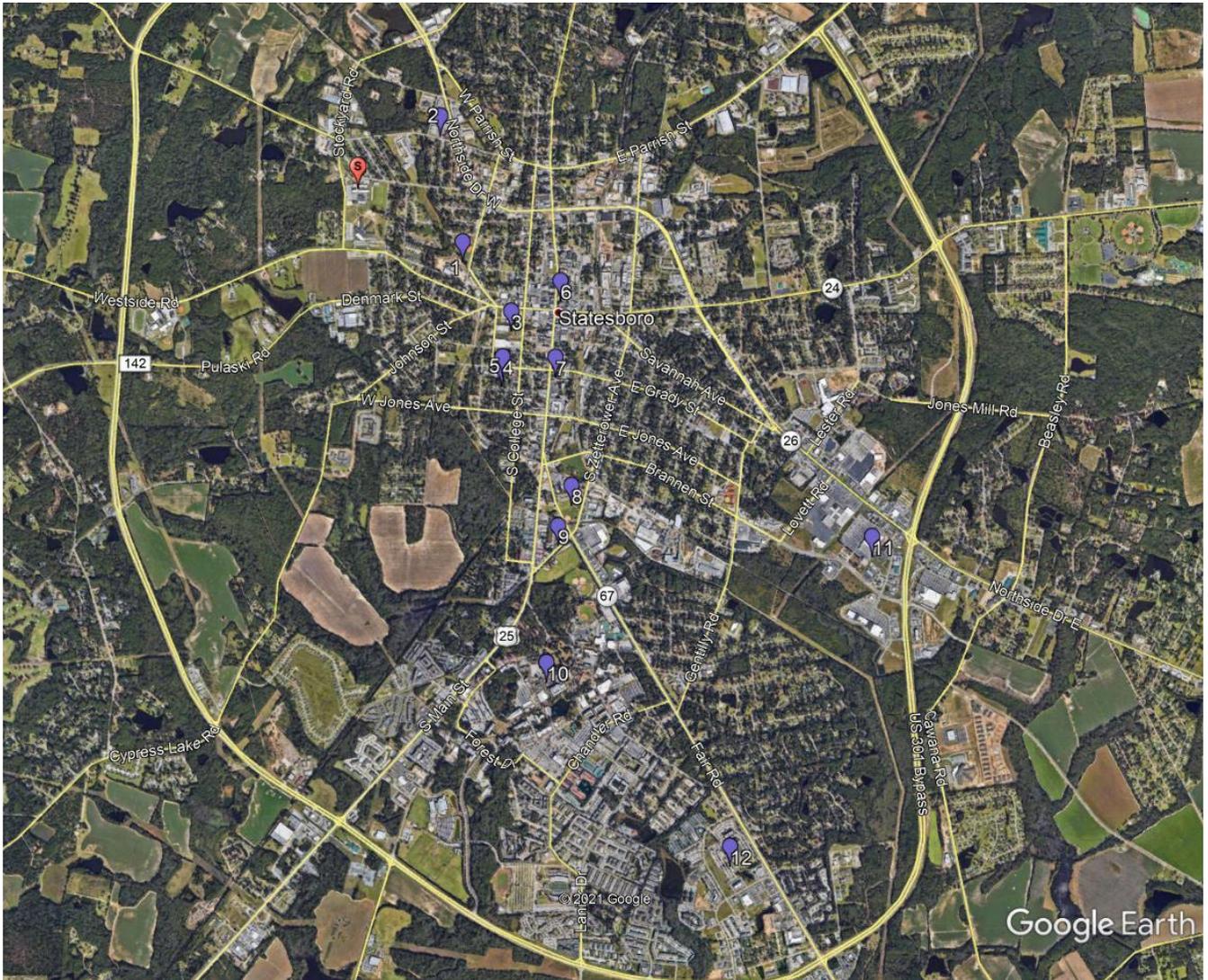
Commercial uses east of the Subject site on Northside Drive



Commercial uses east of the Subject site on Northside Drive

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2021

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Luetta Moore Park	0.5 miles
2	Food World	0.5 miles
3	United States Postal Service	0.9 miles
4	Statesboro Police Department	1.0 miles
5	Statesboro Fire Department	1.0 miles
6	Truist Bank	1.0 miles
7	Statesboro Regional Public Libraries	1.2 miles
8	Honey Bowen Building (Senior Center)	1.6 miles
9	CVS Pharmacy	1.7 miles
10	Georgia Southern University	2.3 miles
11	Walmart Supercenter	2.7 miles
12	East Georgia Regional Medical Center	3.3 miles

6. Description of Land Uses

The Subject site is located on the south side of Donnie Simmons Way, on the campus of a former school, which is currently vacant. Adjacent north of the Subject site are single-family homes in average condition. Farther north are industrial uses, including a storage facility and a farming equipment dealer. Directly east of the Subject site is a soccer field and single-family homes in average condition. Farther east is Morris Heights Apartments, a small multifamily property, which is excluded from this report as all units operate with a subsidy. Directly south of the Subject site are former school buildings that are vacant. Farther south is an elementary school in good condition. Adjacent west of the Subject site is vacant wooded land. Farther west are single-family homes in good condition. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 26 out of 100. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2020 CRIME INDICES

	PMA	Statesboro, GA Micropolitan Statistical Area
Total Crime*	110	70
Personal Crime*	106	64
Murder	55	54
Rape	83	49
Robbery	80	60
Assault	122	68
Property Crime*	111	70
Burglary	116	87
Larceny	117	68
Motor Vehicle Theft	45	41

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

*Unweighted aggregations

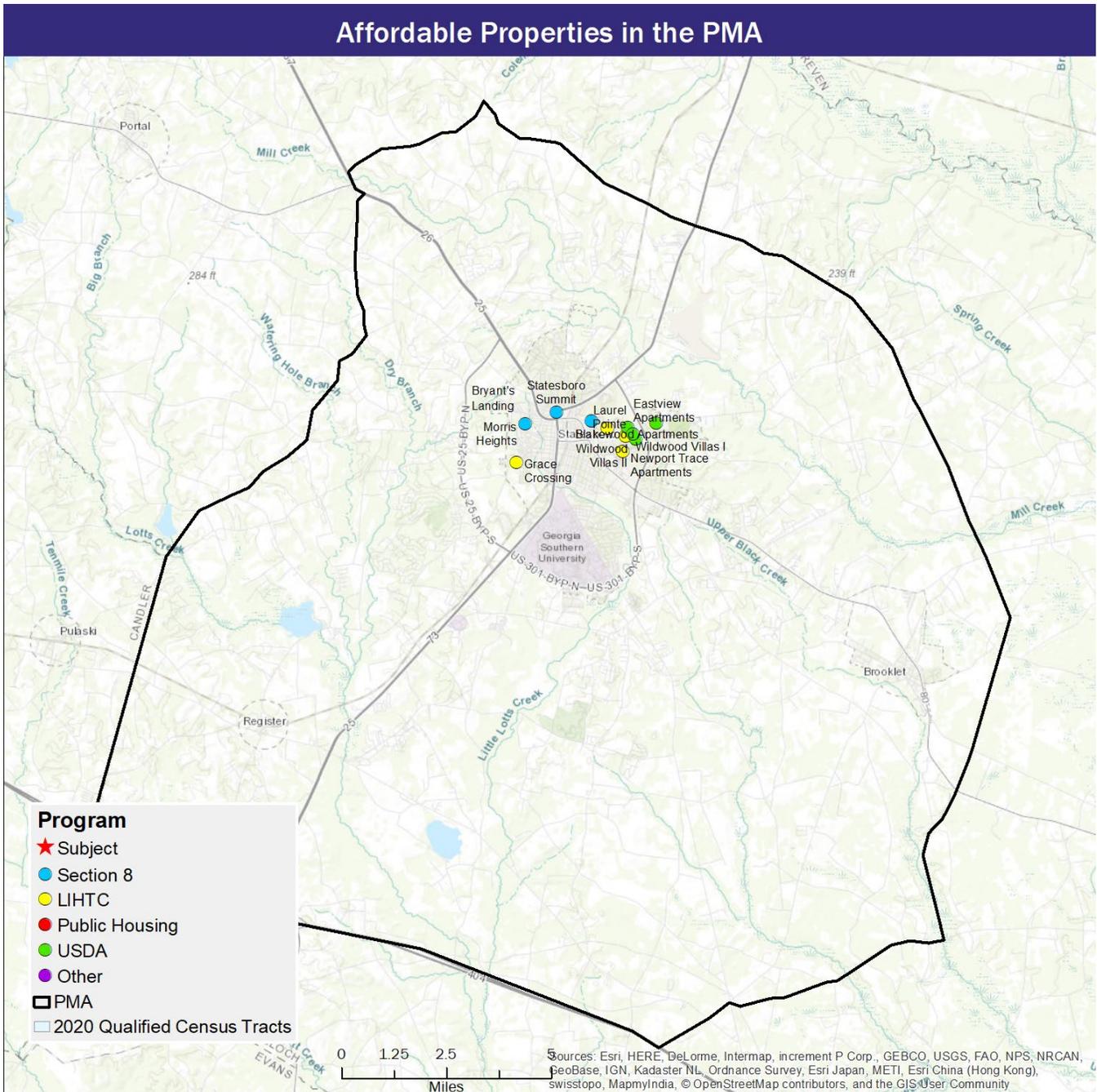
The total crime indices in the PMA are generally above that of the SMA and slightly above that of the nation. Personal crime in the PMA is slightly above national personal crime levels. The Subject will offer limited access and an intercom in terms of security features. Four of the comparable properties offer security amenities, including a patrol, limited access, and perimeter fencing. Given the presence of

features in the market, we believe the Subject's proposed security features are market-oriented.

8. **Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Bryant's Landing	LIHTC	Statesboro	Senior	51	-	Star
Grace Crossing	LIHTC	Statesboro	Senior	64	1.0 miles	Yellow
Laurel Pointe	LIHTC/ Market	Statesboro	Senior	72	2.3 miles	
Madison Meadows	LIHTC/ Market	Statesboro	Family	120	1.9 miles	
Newport Trace Apartments	LIHTC/HOME	Statesboro	Senior	42	2.3 miles	
24 East Apartments	Rural Development	Statesboro	Family	48	2.8 miles	Green
Eastview Apartments	Rural Development	Statesboro	Family	48	2.3 miles	
Wildwood Villas I	Rural Development	Statesboro	Family	53	2.4 miles	
Wildwood Villas II	Rural Development	Statesboro	Senior	58	2.5 miles	Blue
Morris Heights	Section 8	Statesboro	Family	60	0.3 miles	
Statesboro Summit	Section 8	Statesboro	Senior	100	0.8 miles	
Blakewood Apartments	Section 8	Statesboro	Family	42	1.5 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Donnie Simmons Way and Stockyard Road, which are both two-lane, neighborhood streets. Donnie Simmons Way eventually connects with Veterans Memorial Parkway, a four-lane highway that provides beltway access to around the city of Statesboro. Overall, access and visibility are considered good.

11. Conclusion:

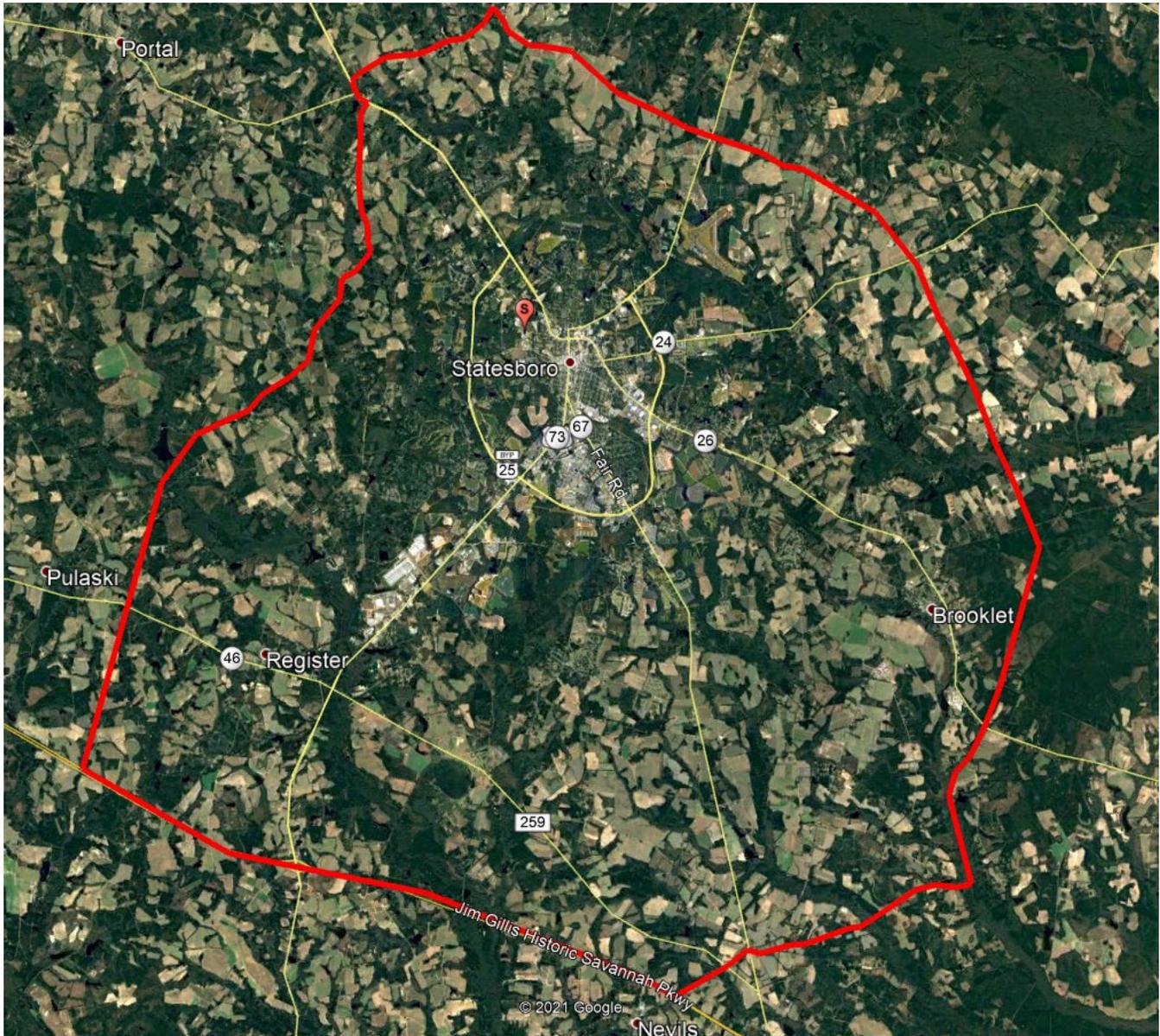
The Subject site is located on the south side of Donnie Simmons Way, on the campus of a former school, which is currently vacant. The Subject will include the adaptive reuse of vacant school buildings as well as three new construction buildings. The Subject has good visibility from Donnie Simmons Way and Stockyard Road, with accessibility from both roads. Surrounding uses consist of single-family homes, vacant wooded land, a school, and an athletic field. Based on our inspection of the neighborhood, retail uses along Northside Drive W appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 26 out of 100. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.3 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2021.

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

The PMA is defined by Middle Ground and Metts Roads to the north, Carter Smith Road to the west, Interstate 16 and Fordham Road to the south and Clito Road to the east. This area includes the city of Statesboro and smaller neighboring towns of Register and Brooklet. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.4 miles
East: 10.7 miles
South: 13.6 miles
West: 12.1 miles

The PMA is defined based on interviews property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the area to work for Georgia Southern University. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13.6 miles. The Secondary Market Area (SMA) is defined as the Statesboro, GA Micropolitan Statistical Area (SMA), which consists of Bulloch County in south Georgia and encompasses 6,985 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Statesboro, GA Micropolitan Statistical Area (SMA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Statesboro, GA Micropolitan Statistical Area (SMA). Construction on the Subject is anticipated to be completed in July 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly and within the population in the SMA, the PMA and nationally from 2000 through 2025.

Total Population

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

POPULATION						
Year	PMA		Statesboro, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	40,402	-	57,051	-	280,304,282	-
2010	54,414	3.5%	70,217	2.3%	308,745,538	1.0%
2020	61,914	1.3%	79,127	1.2%	333,793,107	0.8%
Projected Mkt Entry July 2023	64,040	1.1%	81,802	1.1%	341,130,012	0.7%
2025	65,457	1.1%	83,585	1.1%	346,021,282	0.7%

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

SENIOR POPULATION, 55+						
Year	PMA		Statesboro, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,104	-	9,138	-	59,006,921	-
2010	8,821	4.5%	12,621	3.8%	76,750,713	3.0%
2020	11,815	3.3%	16,970	3.4%	98,878,570	2.8%
Projected Mkt Entry July 2023	12,574	2.1%	18,084	2.2%	103,649,107	1.6%
2025	13,080	2.1%	18,826	2.2%	106,829,465	1.6%

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

Historical senior population growth in the PMA exceeded the SMA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed between 2010 and 2020, and grew at a rate similar to the SMA. According to ESRI demographic projections, annual PMA growth is expected to slow to 2.1 percent through 2025, similar to the SMA and above the overall nation.

Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	2,152	3,128	3,252	3,387	3,477
5-9	2,251	2,880	2,954	3,054	3,121
10-14	2,348	2,613	2,858	2,976	3,054
15-19	6,099	7,390	7,994	8,185	8,312
20-24	8,324	12,439	13,208	13,398	13,524
25-29	2,550	4,050	5,091	4,854	4,696
30-34	2,069	2,841	3,881	4,000	4,080
35-39	2,346	2,653	3,059	3,455	3,719
40-44	2,290	2,471	2,629	2,877	3,042
45-49	2,068	2,662	2,690	2,700	2,706
50-54	1,802	2,466	2,482	2,580	2,646
55-59	1,449	2,273	2,667	2,569	2,503
60-64	1,167	1,999	2,466	2,556	2,616
65-69	1,033	1,494	2,176	2,323	2,421
70-74	815	1,069	1,831	1,976	2,073
75-79	679	857	1,178	1,437	1,610
80-84	538	564	719	880	988
85+	423	565	778	833	869
Total	40,403	54,414	61,913	64,039	65,457

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

POPULATION BY AGE GROUP

Statesboro, GA Micropolitan Statistical Area					
Age Cohort	2000	2010	2020	Projected Mkt	2025
0-4	3,318	4,197	4,317	4,461	4,557
5-9	3,566	4,044	4,074	4,197	4,279
10-14	3,750	3,761	3,984	4,163	4,283
15-19	7,414	8,574	9,031	9,276	9,440
20-24	9,491	13,396	14,139	14,319	14,439
25-29	3,626	4,940	6,337	5,935	5,667
30-34	3,250	3,818	5,112	5,253	5,347
35-39	3,742	3,698	4,108	4,650	5,012
40-44	3,639	3,540	3,682	3,955	4,137
45-49	3,283	3,896	3,789	3,805	3,815
50-54	2,834	3,732	3,581	3,700	3,780
55-59	2,220	3,366	3,904	3,746	3,640
60-64	1,775	2,854	3,702	3,799	3,864
65-69	1,563	2,190	3,228	3,472	3,634
70-74	1,211	1,562	2,545	2,827	3,015
75-79	1,002	1,179	1,643	1,990	2,222
80-84	763	754	985	1,203	1,348
85+	604	716	963	1,047	1,103
Total	57,051	70,217	79,124	81,799	83,582

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

The largest age cohorts in the PMA are between 20 and 29, which indicates the presence of students from Georgia Southern University.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2025.

Year	NUMBER OF ELDERLY AND NON-ELDERLY			Statesboro, GA Micropolitan Statistical Area		
	Total	PMA Non-Elderly	PMA Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	40,402	34,298	6,104	57,051	47,913	9,138
2010	54,414	45,593	8,821	70,217	57,596	12,621
2020	61,914	50,099	11,815	79,127	62,157	16,970
Projected Mkt Entry July 2023	64,040	51,466	12,574	81,802	63,718	18,084
2025	65,457	52,377	13,080	83,585	64,759	18,826

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

The elderly population in the PMA is expected to sharply increase through market entry and 2025.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2025.

Year	PMA		Statesboro, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	15,042	-	21,090	-	105,081,032	-
2010	19,739	3.1%	25,628	2.2%	116,716,293	1.1%
2020	22,371	1.3%	28,788	1.2%	126,083,847	0.8%
Projected Mkt Entry July 2023	23,216	1.3%	29,838	1.2%	128,828,633	0.7%
2025	23,779	1.3%	30,538	1.2%	130,658,491	0.7%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Statesboro, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3,928	-	5,843	-	36,303,837	-
2010	6,134	5.6%	8,650	4.8%	50,932,454	4.0%
2020	7,393	2.0%	10,483	2.1%	58,202,331	1.4%
Projected Mkt Entry July 2023	7,851	2.1%	11,118	2.0%	61,190,849	1.7%
2025	8,157	2.1%	11,542	2.0%	63,183,194	1.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Statesboro, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.53	-	2.59	-
2010	2.53	0.3%	2.55	0.1%	2.57	-0.1%
2020	2.52	0.0%	2.56	0.0%	2.58	0.0%
Projected Mkt Entry July 2023	2.52	0.0%	2.56	0.0%	2.59	0.0%
2025	2.52	0.0%	2.56	0.0%	2.59	0.0%

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

Historical senior household growth in the PMA exceeded the SMA between 2000 and 2010. Both geographic areas experienced senior household growth greater than the overall nation during the same time period. Senior household growth in the PMA slowed significantly between 2010 and 2020, and grew at a rate similar to the SMA. According to ESRI demographic projections, annual PMA growth is expected to remain relatively stable at 2.1 percent through 2025, similar to the SMA and above the overall nation. The average household size in the PMA is smaller than that of the SMA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the SMA and the nation through 2025.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	8,100	53.8%	6,942	46.2%
2020	10,555	47.2%	11,816	52.8%
Projected Mkt Entry July 2023	10,940	47.1%	12,276	52.9%
2025	11,197	47.1%	12,582	52.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,254	82.8%	674	17.2%
2020	5,441	73.6%	1,952	26.4%
Projected Mkt Entry July 2023	5,711	72.7%	2,140	27.3%
2025	5,891	72.2%	2,266	27.8%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA grew between 2010 and 2020, and is estimated to be 27.3 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to continue to increase through 2025.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,857	15.7%	1,823	14.8%	1,800	14.3%
\$10,000-19,999	2,734	23.1%	2,589	21.1%	2,493	19.8%
\$20,000-29,999	1,885	16.0%	2,040	16.6%	2,144	17.0%
\$30,000-39,999	1,407	11.9%	1,396	11.4%	1,388	11.0%
\$40,000-49,999	1,111	9.4%	1,154	9.4%	1,183	9.4%
\$50,000-59,999	950	8.0%	976	8.0%	994	7.9%
\$60,000-74,999	584	4.9%	751	6.1%	862	6.9%
\$75,000-99,999	532	4.5%	623	5.1%	683	5.4%
\$100,000-124,999	271	2.3%	291	2.4%	304	2.4%
\$125,000-149,999	144	1.2%	177	1.4%	199	1.6%
\$150,000-199,999	120	1.0%	164	1.3%	193	1.5%
\$200,000+	221	1.9%	292	2.4%	339	2.7%
Total	11,816	100.0%	12,276	100.0%	12,582	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Statesboro, GA Micropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,000	15.2%	1,965	14.3%	1,941	13.8%
\$10,000-19,999	3,007	22.8%	2,858	20.8%	2,759	19.6%
\$20,000-29,999	2,018	15.3%	2,184	15.9%	2,295	16.3%
\$30,000-39,999	1,641	12.4%	1,621	11.8%	1,607	11.4%
\$40,000-49,999	1,229	9.3%	1,273	9.3%	1,302	9.3%
\$50,000-59,999	1,153	8.7%	1,188	8.7%	1,211	8.6%
\$60,000-74,999	703	5.3%	876	6.4%	992	7.1%
\$75,000-99,999	588	4.5%	683	5.0%	747	5.3%
\$100,000-124,999	325	2.5%	344	2.5%	357	2.5%
\$125,000-149,999	148	1.1%	181	1.3%	203	1.4%
\$150,000-199,999	144	1.1%	218	1.6%	267	1.9%
\$200,000+	239	1.8%	318	2.3%	371	2.6%
Total	13,195	100.0%	13,709	100.0%	14,052	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	251	12.9%	263	12.3%	271	12.0%
\$10,000-19,999	456	23.4%	449	21.0%	445	19.6%
\$20,000-29,999	396	20.3%	454	21.2%	493	21.8%
\$30,000-39,999	121	6.2%	124	5.8%	126	5.6%
\$40,000-49,999	125	6.4%	137	6.4%	145	6.4%
\$50,000-59,999	104	5.3%	113	5.3%	119	5.3%
\$60,000-74,999	142	7.3%	179	8.3%	203	9.0%
\$75,000-99,999	136	7.0%	155	7.2%	167	7.4%
\$100,000-124,999	97	5.0%	101	4.7%	104	4.6%
\$125,000-149,999	40	2.0%	53	2.5%	62	2.7%
\$150,000-199,999	35	1.8%	42	1.9%	46	2.0%
\$200,000+	49	2.5%	71	3.3%	85	3.8%
Total	1,952	100.0%	2,140	100.0%	2,266	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Statesboro, GA Micropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	299	13.0%	313	12.6%	323	12.3%
\$10,000-19,999	541	23.6%	536	21.4%	532	20.2%
\$20,000-29,999	460	20.1%	520	20.8%	560	21.3%
\$30,000-39,999	155	6.8%	154	6.2%	154	5.8%
\$40,000-49,999	133	5.8%	146	5.9%	155	5.9%
\$50,000-59,999	164	7.2%	172	6.9%	177	6.7%
\$60,000-74,999	159	6.9%	202	8.1%	230	8.7%
\$75,000-99,999	143	6.2%	165	6.6%	180	6.8%
\$100,000-124,999	100	4.4%	105	4.2%	109	4.1%
\$125,000-149,999	45	2.0%	59	2.4%	68	2.6%
\$150,000-199,999	41	1.8%	51	2.0%	57	2.2%
\$200,000+	52	2.3%	74	3.0%	89	3.4%
Total	2,292	100.0%	2,497	100.0%	2,634	100.0%

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

The Subject will target tenants earning between \$17,160 and \$34,860. As the table above depicts, approximately 62.7 percent of senior renter households in the PMA are earning incomes between \$0 and \$39,999, which is comparable to the 63.5 percent of renter households in the SMA in 2020. For the projected market entry date of July 2023, these percentages are projected to slightly decrease to 60.3 percent and 61.0 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for senior households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	990	50.7%	1,075	50.2%	1,132	50.0%
2 Persons	531	27.2%	589	27.5%	627	27.7%
3 Persons	198	10.1%	223	10.4%	239	10.5%
4 Persons	115	5.9%	131	6.1%	142	6.3%
5+ Persons	118	6.0%	123	5.7%	126	5.6%
Total Households	1,952	100%	2,140	100%	2,266	100%

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

The majority of renter households in the PMA are one to two-person households, which bodes well for the Subject.

Conclusion

The population in the PMA increased by 13.7 percent between 2010 and 2020, compared to the 12.7 percent increase in the regional SMA and 8.1 percent increase across the overall nation. The current population of the PMA is 61,914 and is expected to be 63,040 at the date of market entry. For seniors, the current population

in the PMA is 11,815 and is expected to be 12,574 at the date of market entry. The percentage of senior renter households in the PMA grew between 2010 and 2020, and is estimated to be 27.3 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. As of 2020, the median income in the PMA is similar to the surrounding SMA. Median household income growth in the PMA exceeded the SMA between 2000 and 2020. Income growth in both geographic areas exceeded the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 63 percent of the national median income in 2000 to 69 percent in 2020. The percentage of rent over-burdened households defined as households with shelter costs exceeding 35 percent of gross income is exceptionally elevated in the PMA at 55 percent, compared to only 42.7 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Bulloch County are economically reliant on Georgia Southern University, which is a public university located 2.4 miles southeast of the Subject. In fall 2019, the university had a total enrollment of 26,0654 students, making it the fifth largest university in the state of Georgia. During the COVID-19 pandemic, the university is offering a hybrid of online and in-person classes. According to the University, the school has a regional impact of one billion dollars. Industries related to local government, public schools, and manufacturing also represent major employment sectors in the PMA.

1. Covered Employment

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

COVERED EMPLOYMENT		
Bulloch County, GA		
	Number	% Change
2008	30,866	0.12%
2009	29,735	-3.66%
2010	29,839	0.35%
2011	29,946	0.36%
2012	30,541	1.98%
2013	31,186	2.11%
2014	31,949	2.45%
2015	32,226	0.87%
2016	33,878	5.13%
2017	35,128	3.69%
2018	35,544	1.18%
2019	36,063	1.46%
2020 YTD AVG	34,601	-4.05%
Dec-19	36,500	-
Dec-20	35,466	-2.83%

Source: U.S. Bureau of Labor Statistics

As illustrated in the table above, Bulloch County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Bulloch County exhibited employment growth from 2009 through 2019. Employment growth has decreased in 2020 due to the onset of the COVID-19 pandemic.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bulloch County as of 2019.

TOTAL JOBS BY INDUSTRY

Bulloch County, GA - Q4 2019

	Number	Percent
Total, all industries	19,343	-
Goods-producing	3,727	-
Natural resources and mining	146	0.75%
Construction	1,356	7.01%
Manufacturing	2,225	11.50%
Service-providing	15,616	-
Trade, transportation, and utilities	5,174	26.75%
Information	206	1.06%
Financial activities	1,032	5.34%
Professional and business services	1,495	7.73%
Education and health services	3,493	18.06%
Leisure and hospitality	3,637	18.80%
Other services	513	2.65%
Unclassified	66	0.34%

Source: Bureau of Labor Statistics, 2019

According to Bureau of Labor Statistics, Trade, transportation, and utilities is the largest industry in Bulloch County, followed by education and health services. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	5,114	21.4%	14,320,448	9.7%
Healthcare/Social Assistance	3,374	14.1%	22,313,586	15.1%
Retail Trade	2,316	9.7%	14,356,334	9.7%
Accommodation/Food Services	2,226	9.3%	8,202,612	5.6%
Manufacturing	2,141	9.0%	15,550,554	10.6%
Public Administration	1,506	6.3%	7,071,492	4.8%
Construction	1,276	5.3%	10,829,187	7.4%
Other Services	1,002	4.2%	6,772,309	4.6%
Transportation/Warehousing	872	3.7%	6,959,787	4.7%
Admin/Support/Waste Mgmt Svcs	712	3.0%	5,786,624	3.9%
Prof/Scientific/Tech Services	635	2.7%	12,049,828	8.2%
Finance/Insurance	551	2.3%	7,169,665	4.9%
Wholesale Trade	542	2.3%	3,744,789	2.5%
Real Estate/Rental/Leasing	480	2.0%	3,082,197	2.1%
Agric/Forestry/Fishing/Hunting	422	1.8%	1,852,333	1.3%
Arts/Entertainment/Recreation	368	1.5%	2,329,497	1.6%
Information	248	1.0%	2,723,217	1.8%
Utilities	55	0.2%	1,274,383	0.9%
Mgmt of Companies/Enterprises	42	0.2%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	23,882	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 45.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the educational services, accommodation/food services, and public administration industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and construction industries.

3. Major Employers

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

**MAJOR EMPLOYERS
BULLOCH COUNTY, GA**

Employer Name	Industry	# Of Employees
Georgia Southern University	Education	7,129
Bulloch County Board of Education	Education	1,493
Bulloch County	Government	1,146
East Georgia Regional Medical Center	Healthcare	800
Walmart Distribution Center	Distribution	563
Walmart Supercenter	Retail	525
Pineland Area Community Service Board	Social Services	500
Viracon	Manufacturing	415
Great Dane	Manufacturing	480
Briggs & Stratton	Manufacturing	350

Source: Development Authority of Bulloch County, May 2021

The major employers in Bulloch County operate primarily in the education, government, healthcare, and manufacturing industries. The healthcare and education industries are typically stable during economic downturns; however, the manufacturing industry is prone to contractions during economic downturns. The largest employers in Bulloch County are Georgia Southern University, Bulloch County Board of Education, Bulloch County, and East Georgia Regional Medical Center, which are in the education, government, and healthcare sectors. Other sectors among the major employers include distribution, social services, and retail.

Expansions/Contractions

We reviewed the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) listings from 2019 to 2021 year-to-date. There have not been any listings in Bulloch County since 2019. It appears the county has fared well during the COVID-19 pandemic. We attempted to speak with the Development Authority of Bulloch County to inquire about any recent business expansions or new businesses relocating to the Statesboro area. However, as of the date of this report, our phone calls have not been returned. We searched the internet for information regarding recent economic activity in the area.

- Great Dane, a trailer manufacturing company announced an expansion of 100 jobs in 2020.
- Briggs & Stratton, a manufacturing company, announced in March 2021 an expansion of 50 jobs to be filled on a variety of shifts and departments.
- In December 2020, the U.S. Department of Commerce awarded a \$2 million grant to the to the Downtown Statesboro Development Authority (DSDA) to boost business growth and resiliency efforts for downtown Statesboro. The EDA grant will be matched with \$500,000 in funding from the City of Statesboro and is expected to create 300 jobs and generate \$40 million in private investment.
- The Creek on the Blue Mile is a planned \$20 million project that will transform a drainage canal into a linear park and creekfront development. The plan includes designing walkways, shops, and restaurants along the waterway. The project could create up to 750 new jobs.
- JB Cabinets opened at 19 South Main Street in Statesboro in June 2019.
- Southern Accent, a business providing laser art and personalized gifts and apparel, opened at 22 West Main Street in Statesboro in May 2019.
- J.C. Lewis Ford opened a new facility in Statesboro in March 2019.
- Jimmy Jazz, a clothing and shoe store, opened at the Southern Square Shopping Center in Statesboro in spring 2019.
- Petco began a \$785,000 interior renovation on their existing store to add a Thrive Pet Clinic in 2019.
- A new 6,200-square foot senior center is currently under construction on Grande Street near Ogeechee Area Hospice, which will replace their existing 3,925-square foot senior center at 515 Denmark Street.

- New retail and restaurants opened in spring and summer 2019 in downtown Statesboro including Bull and Barrel, Board & Brush, and Reflective Collective.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for SMA from 2005 to March 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Statesboro, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	28,803	-	-20.1%	141,730,000	-	-10.0%
2006	29,980	4.1%	-16.9%	144,427,000	1.9%	-8.3%
2007	30,830	2.8%	-14.5%	146,047,000	1.1%	-7.3%
2008	30,866	0.1%	-14.4%	145,363,000	-0.5%	-7.7%
2009	29,735	-3.7%	-17.5%	139,878,000	-3.8%	-11.2%
2010	29,839	0.3%	-17.3%	139,064,000	-0.6%	-11.7%
2011	29,946	0.4%	-17.0%	139,869,000	0.6%	-11.2%
2012	30,541	2.0%	-15.3%	142,469,000	1.9%	-9.6%
2013	31,186	2.1%	-13.5%	143,929,000	1.0%	-8.6%
2014	31,949	2.4%	-11.4%	146,305,000	1.7%	-7.1%
2015	32,226	0.9%	-10.6%	148,833,000	1.7%	-5.5%
2016	33,878	5.1%	-6.1%	151,436,000	1.7%	-3.9%
2017	35,128	3.7%	-2.6%	153,337,000	1.3%	-2.7%
2018	35,544	1.2%	-1.4%	155,761,000	1.6%	-1.1%
2019	36,063	1.5%	0.0%	157,538,000	1.1%	0.0%
2020	34,601	-4.1%	-4.1%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	36,224	4.7%	-	149,466,000	1.1%	-
Mar-2020	36,530	-	-	155,167,000	-	-
Mar-2021	36,625	0.3%	-	150,493,000	-3.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Statesboro, GA Micropolitan Statistical Area			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2005	5.0%	-	1.0%	5.1%	-	1.4%
2006	4.6%	-0.4%	0.7%	4.6%	-0.5%	1.0%
2007	4.7%	0.1%	0.8%	4.6%	0.0%	1.0%
2008	6.6%	1.9%	2.6%	5.8%	1.2%	2.1%
2009	9.9%	3.3%	5.9%	9.3%	3.5%	5.6%
2010	10.2%	0.4%	6.3%	9.6%	0.3%	6.0%
2011	10.4%	0.2%	6.5%	9.0%	-0.7%	5.3%
2012	9.7%	-0.8%	5.7%	8.1%	-0.9%	4.4%
2013	8.6%	-1.0%	4.7%	7.4%	-0.7%	3.7%
2014	7.4%	-1.3%	3.4%	6.2%	-1.2%	2.5%
2015	6.2%	-1.2%	2.2%	5.3%	-0.9%	1.6%
2016	5.8%	-0.4%	1.8%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.1%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	0.4%	3.9%	-0.4%	0.2%
2019	4.0%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.6%	2.6%	2.6%	8.1%	4.4%	4.4%
2021 YTD Average*	4.7%	-1.9%	-	6.5%	-1.6%	-
Mar-2020	4.3%	-	-	4.5%	-	-
Mar-2021	4.3%	0.0%	-	6.2%	1.7%	-

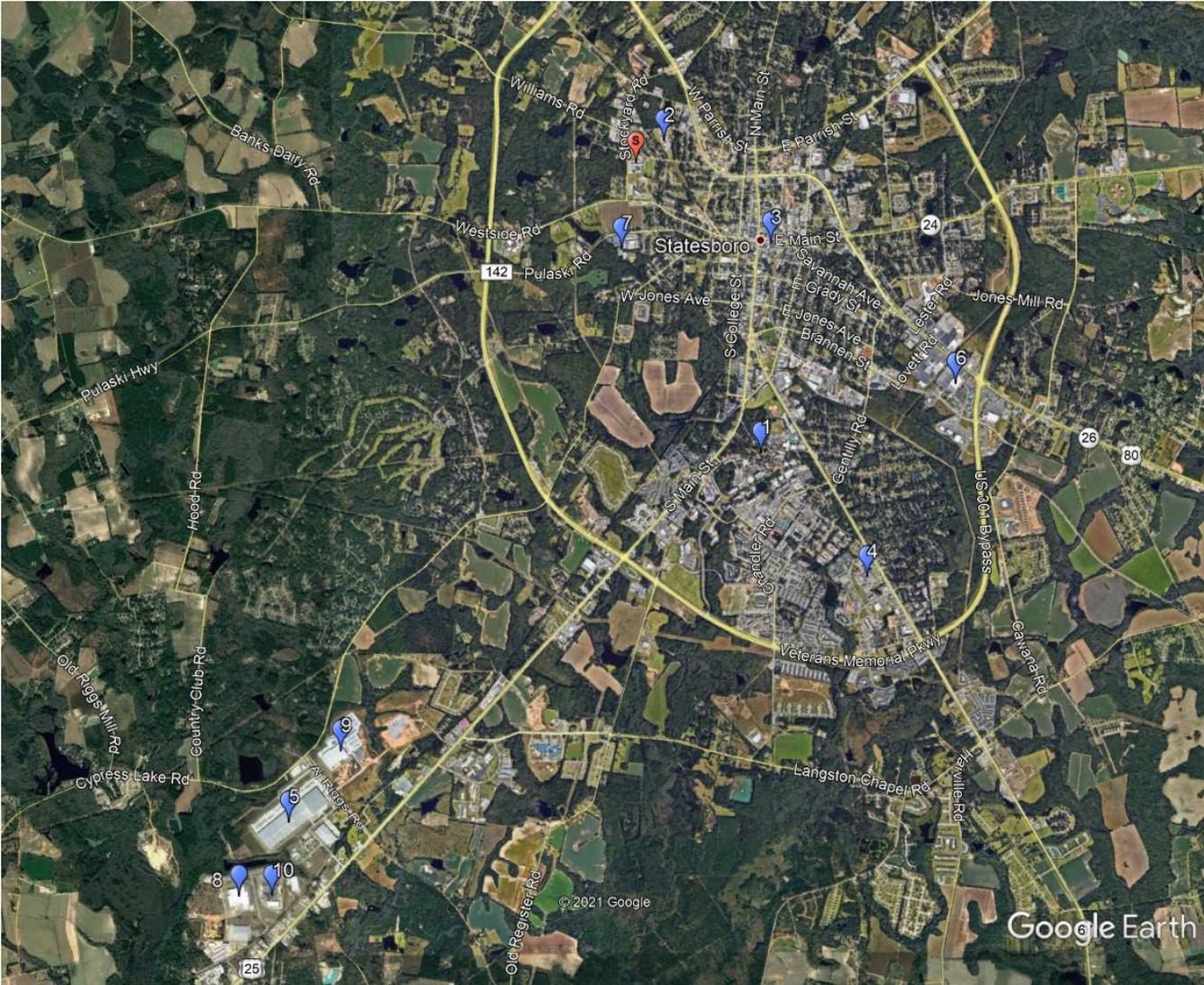
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the previous national recession, average employment growth in the SMA generally exceeded the nation. Annual job growth in the SMA outpaced the nation in four of the five years between 2003 and 2007. Comparatively speaking, the SMA economy performed well during the previous national recession. Total SMA employment contracted by only 3.7 percent (2009-2010), less than the 4.8 percent decline reported by the overall nation (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. Since 2012, job growth in the SMA generally exceeded the nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the SMA declined in 2020, it has increased by 0.3 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels by 3.0 percent at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. Unemployment in the SMA reached a historic low in 2006, a year before the overall nation. The effects of the recession were more pronounced in the SMA, which experienced a 5.8 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.3 percent, lower than the current national unemployment rate of 6.2 percent. It appears the SMA has fared better than the nation as a whole since the onset of the COVID-19 pandemic.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2021.

**MAJOR EMPLOYERS
BULLOCH COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Georgia Southern University	Education	7,129
2	Bulloch County Board of Education	Education	1,493
3	Bulloch County	Government	1,146
4	East Georgia Regional Medical Center	Healthcare	800
5	Walmart Distribution Center	Distribution	563
6	Walmart Supercenter	Retail	525
7	Pineland Area Community Service Board	Social Services	500
8	Viracon	Manufacturing	415
9	Great Dane	Manufacturing	480
10	Briggs & Stratton	Manufacturing	350

Source: Development Authority of Bulloch County, May 2021

6. Conclusion

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 45.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The SMA economy performed well during the previous national recession, suffering only a 3.7 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the SMA declined in 2020, it has increased by 0.3 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels by 3.0 percent at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic. The PMA and the Statesboro, GA SMA are economically reliant on educational services, as Georgia Southern University is located in Statesboro and is the fifth largest university in the state of Georgia. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Bulloch County.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
OBR	-	-	\$17,400	\$26,160	-	-
1BR	\$17,160	\$24,900	\$19,410	\$29,880	\$20,460	\$34,860
2BR	\$20,640	\$24,900	\$23,190	\$29,880	\$24,240	\$34,860

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will

demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Morris Heights	LIHTC/ Section 8	Family	60	0	2019	Existing	0.3 miles
Totals			60	0			

Source: CoStar, Georgia DCA, May 2021

- Morris Heights is an existing affordable family property that was awarded tax credits in 2019 for renovation and is located 0.3 miles southeast of the Subject. The property offers 60 one, two, and three-bedroom units to families earning 60 percent of the AMI. All of the units at this property operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. Given the subsidy and differing tenancy of the property, as well as the fact that this is an existing property, none of these units are deducted from our demand analysis.

According to CoStar, there are no market rate properties that are under construction in the PMA. Given the lack of development in the Subject's PMA, as well as the fact that it is an existing development. we will not deduct any units from our demand analysis.

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

ADDITIONS TO SUPPLY

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

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	251	12.9%	263	12.3%	271	12.0%
\$10,000-19,999	456	23.4%	449	21.0%	445	19.6%
\$20,000-29,999	396	20.3%	454	21.2%	493	21.8%
\$30,000-39,999	121	6.2%	124	5.8%	126	5.6%
\$40,000-49,999	125	6.4%	137	6.4%	145	6.4%
\$50,000-59,999	104	5.3%	113	5.3%	119	5.3%
\$60,000-74,999	142	7.3%	179	8.3%	203	9.0%
\$75,000-99,999	136	7.0%	155	7.2%	167	7.4%
\$100,000-124,999	97	5.0%	101	4.7%	104	4.6%
\$125,000-149,999	40	2.0%	53	2.5%	62	2.7%
\$150,000-199,999	35	1.8%	42	1.9%	46	2.0%
\$200,000+	49	2.5%	71	3.3%	85	3.8%
Total	1,952	100.0%	2,140	100.0%	2,266	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,160		Maximum Income Limit		\$24,900	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	12			6.4%	\$0	0.0%
\$10,000-19,999	-7	-3.5%	\$2,838	28.4%	-2		
\$20,000-29,999	58	30.9%	\$4,901	49.0%	29		
\$30,000-39,999	3	1.6%	\$0	0.0%	0		
\$40,000-49,999	12	6.4%	\$0	0.0%	0		
\$50,000-59,999	9	4.8%	\$0	0.0%	0		
\$60,000-74,999	37	19.4%	\$0	0.0%	0		
\$75,000-99,999	19	9.9%	\$0	0.0%	0		
\$100,000-124,999	4	2.2%	\$0	0.0%	0		
\$125,000-149,999	13	7.0%	\$0	0.0%	0		
\$150,000-199,999	7	3.5%	\$0	0.0%	0		
\$200,000+	22	11.5%	\$0	0.0%	0		
Total	188	100.0%		14.1%	27		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,160		Maximum Income Limit		\$24,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251			12.9%	\$0	0.0%
\$10,000-19,999	456	23.4%	\$2,838	28.4%	129		
\$20,000-29,999	396	20.3%	\$4,901	49.0%	194		
\$30,000-39,999	121	6.2%	\$0	0.0%	0		
\$40,000-49,999	125	6.4%	\$0	0.0%	0		
\$50,000-59,999	104	5.3%	\$0	0.0%	0		
\$60,000-74,999	142	7.3%	\$0	0.0%	0		
\$75,000-99,999	136	7.0%	\$0	0.0%	0		
\$100,000-124,999	97	5.0%	\$0	0.0%	0		
\$125,000-149,999	40	2.0%	\$0	0.0%	0		
\$150,000-199,999	35	1.8%	\$0	0.0%	0		
\$200,000+	49	2.5%	\$0	0.0%	0		
Total	1,952	100.0%		16.6%	324		

ASSUMPTIONS - @50%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	@50%
New Renter Households PMA	188
Percent Income Qualified	14.1%
New Renter Income Qualified Households	27

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	1,952
Income Qualified	16.6%
Income Qualified Renter Households	324
Percent Rent Overburdened Prj Mrkt Entry July 2023	55.0%
Rent Overburdened Households	178

Demand from Living in Substandard Housing

Income Qualified Renter Households	324
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	5,711
Rural Versus Urban	0.07%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	184
Total New Demand	27
Total Demand (New Plus Existing Households)	211

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.2%	106
Two Persons	27.5%	58
Three Persons	10.4%	22
Four Persons	6.1%	13
Five Persons	5.7%	12
Total	100.0%	211

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	11
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	64
Of two-person households in 1BR units	20%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	32
Of two-person households in 2BR units	80%	46
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	22
Of four-person households in 3BR units	70%	9
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **211**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	75	-	0	=	75
2 BR	78	-	0	=	78
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	153		0		153

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	75	=	9.3%
2 BR	9	/	78	=	11.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		153		10.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,400		Maximum Income Limit		\$29,880	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	12	6.4%	\$0	0.0%	0		
\$10,000-19,999	-7	-3.5%	\$2,598	26.0%	-2		
\$20,000-29,999	58	30.9%	\$9,881	98.8%	58		
\$30,000-39,999	3	1.6%	\$0	0.0%	0		
\$40,000-49,999	12	6.4%	\$0	0.0%	0		
\$50,000-59,999	9	4.8%	\$0	0.0%	0		
\$60,000-74,999	37	19.4%	\$0	0.0%	0		
\$75,000-99,999	19	9.9%	\$0	0.0%	0		
\$100,000-124,999	4	2.2%	\$0	0.0%	0		
\$125,000-149,999	13	7.0%	\$0	0.0%	0		
\$150,000-199,999	7	3.5%	\$0	0.0%	0		
\$200,000+	22	11.5%	\$0	0.0%	0		
Total	188	100.0%		29.6%	56		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,400		Maximum Income Limit		\$29,880	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251				12.9%	\$0
\$10,000-19,999	456	23.4%	\$2,598	26.0%	118		
\$20,000-29,999	396	20.3%	\$9,881	98.8%	391		
\$30,000-39,999	121	6.2%	\$0	0.0%	0		
\$40,000-49,999	125	6.4%	\$0	0.0%	0		
\$50,000-59,999	104	5.3%	\$0	0.0%	0		
\$60,000-74,999	142	7.3%	\$0	0.0%	0		
\$75,000-99,999	136	7.0%	\$0	0.0%	0		
\$100,000-124,999	97	5.0%	\$0	0.0%	0		
\$125,000-149,999	40	2.0%	\$0	0.0%	0		
\$150,000-199,999	35	1.8%	\$0	0.0%	0		
\$200,000+	49	2.5%	\$0	0.0%	0		
Total	1,952	100.0%		26.1%	510		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	188
Percent Income Qualified	29.6%
New Renter Income Qualified Households	56

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,952
Income Qualified	26.1%
Income Qualified Renter Households	510
Percent Rent Overburdened Prj Mrkt Entry July 2023	55.0%
Rent Overburdened Households	280

Demand from Living in Substandard Housing

Income Qualified Renter Households	510
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	5,711
Rural Versus Urban	0.12%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	291
Total New Demand	56
Total Demand (New Plus Existing Households)	346

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.2%	174
Two Persons	27.5%	95
Three Persons	10.4%	36
Four Persons	6.1%	21
Five Persons	5.7%	20
Total	100.0%	346

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	17
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	104
Of two-person households in 1BR units	20%	19
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	52
Of two-person households in 2BR units	80%	76
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	36
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand 346

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	17	-	0	=	17	
1 BR	123	-	0	=	123	
2 BR	128	-	0	=	128	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	269		0		269	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	1	/	17	=	5.7%	
1 BR	14	/	123	=	11.3%	
2 BR	15	/	128	=	11.7%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	30		269		11.1%	

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,460		Maximum Income Limit		\$34,860	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	July 2023					
\$0-9,999	12	6.4%	\$0	0.0%	0		
\$10,000-19,999	-7	-3.5%	\$0	0.0%	0		
\$20,000-29,999	58	30.9%	\$9,538	95.4%	56		
\$30,000-39,999	3	1.6%	\$4,861	48.6%	1		
\$40,000-49,999	12	6.4%	\$0	0.0%	0		
\$50,000-59,999	9	4.8%	\$0	0.0%	0		
\$60,000-74,999	37	19.4%	\$0	0.0%	0		
\$75,000-99,999	19	9.9%	\$0	0.0%	0		
\$100,000-124,999	4	2.2%	\$0	0.0%	0		
\$125,000-149,999	13	7.0%	\$0	0.0%	0		
\$150,000-199,999	7	3.5%	\$0	0.0%	0		
\$200,000+	22	11.5%	\$0	0.0%	0		
Total	188	100.0%		30.2%	57		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,460		Maximum Income Limit		\$34,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	251	12.9%	\$0	0.0%	0		
\$10,000-19,999	456	23.4%	\$0	0.0%	0		
\$20,000-29,999	396	20.3%	\$9,538	95.4%	378		
\$30,000-39,999	121	6.2%	\$4,861	48.6%	59		
\$40,000-49,999	125	6.4%	\$0	0.0%	0		
\$50,000-59,999	104	5.3%	\$0	0.0%	0		
\$60,000-74,999	142	7.3%	\$0	0.0%	0		
\$75,000-99,999	136	7.0%	\$0	0.0%	0		
\$100,000-124,999	97	5.0%	\$0	0.0%	0		
\$125,000-149,999	40	2.0%	\$0	0.0%	0		
\$150,000-199,999	35	1.8%	\$0	0.0%	0		
\$200,000+	49	2.5%	\$0	0.0%	0		
Total	1,952	100.0%		22.4%	437		

ASSUMPTIONS - @70%

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Rural	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	60%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2020 to July 2023

Income Target Population	@70%
New Renter Households PMA	188
Percent Income Qualified	30.2%
New Renter Income Qualified Households	57

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	1,952
Income Qualified	22.4%
Income Qualified Renter Households	437
Percent Rent Overburdened Prj Mrkt Entry July 2023	55.0%
Rent Overburdened Households	240

Demand from Living in Substandard Housing

Income Qualified Renter Households	437
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	5,711
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	249
Total New Demand	57
Total Demand (New Plus Existing Households)	306

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.87%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.2%	154
Two Persons	27.5%	84
Three Persons	10.4%	32
Four Persons	6.1%	19
Five Persons	5.7%	18
Total	100.0%	306

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	15
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	92
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	46
Of two-person households in 2BR units	80%	67
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	32
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	50%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	9
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **306**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	109	-	0	=	109
2 BR	113	-	0	=	113
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	222		0		222

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	109	=	1.8%
2 BR	3	/	113	=	2.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	5		222		2.2%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,160		Maximum Income Limit		\$34,860	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	12			6.4%	\$0	0.0%
\$10,000-19,999	-7	-3.5%	\$2,838	28.4%	-2		
\$20,000-29,999	58	30.9%	\$9,999	100.0%	58		
\$30,000-39,999	3	1.6%	\$4,861	48.6%	1		
\$40,000-49,999	12	6.4%	\$0	0.0%	0		
\$50,000-59,999	9	4.8%	\$0	0.0%	0		
\$60,000-74,999	37	19.4%	\$0	0.0%	0		
\$75,000-99,999	19	9.9%	\$0	0.0%	0		
\$100,000-124,999	4	2.2%	\$0	0.0%	0		
\$125,000-149,999	13	7.0%	\$0	0.0%	0		
\$150,000-199,999	7	3.5%	\$0	0.0%	0		
\$200,000+	22	11.5%	\$0	0.0%	0		
Total	188	100.0%		30.7%	58		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,160		Maximum Income Limit		\$34,860	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	251			12.9%	\$0	0.0%
\$10,000-19,999	456	23.4%	\$2,838	28.4%	129		
\$20,000-29,999	396	20.3%	\$9,999	100.0%	396		
\$30,000-39,999	121	6.2%	\$4,861	48.6%	59		
\$40,000-49,999	125	6.4%	\$0	0.0%	0		
\$50,000-59,999	104	5.3%	\$0	0.0%	0		
\$60,000-74,999	142	7.3%	\$0	0.0%	0		
\$75,000-99,999	136	7.0%	\$0	0.0%	0		
\$100,000-124,999	97	5.0%	\$0	0.0%	0		
\$125,000-149,999	40	2.0%	\$0	0.0%	0		
\$150,000-199,999	35	1.8%	\$0	0.0%	0		
\$200,000+	49	2.5%	\$0	0.0%	0		
Total	1,952	100.0%		29.9%	584		

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	60%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	188
Percent Income Qualified	30.7%
New Renter Income Qualified Households	58

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,952
Income Qualified	29.9%
Income Qualified Renter Households	584
Percent Rent Overburdened Prj Mrkt Entry July 2023	55.0%
Rent Overburdened Households	321

Demand from Living in Substandard Housing

Income Qualified Renter Households	584
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	5,711
Rural Versus Urban	0.13%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	333
Total New Demand	58
Total Demand (New Plus Existing Households)	390

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.90%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	50.2%	196
Two Persons	27.5%	107
Three Persons	10.4%	41
Four Persons	6.1%	24
Five Persons	5.7%	22
Total	100.0%	390

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	20
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	118
Of two-person households in 1BR units	20%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	59
Of two-person households in 2BR units	80%	86
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	41
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **390**

	Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
0 BR	20	-	0	=	20	
1 BR	139	-	0	=	139	
2 BR	145	-	0	=	145	
3 BR	-	-	-	=	-	
4 BR	-	-	-	=	-	
5 BR	-	-	-	=	-	
Total	303		0		303	

	Developer's Unit Mix		Net Demand			Capture Rate
0 BR	1	/	20	=	5.1%	
1 BR	23	/	139	=	16.5%	
2 BR	27	/	145	=	18.7%	
3 BR	-	/	-	=	-	
4 BR	-	/	-	=	-	
5 BR	-	/	-	=	-	
Total	51		303		16.8%	

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 3.8 percent between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$17,160 to \$24,900)	HH at @60% AMI (\$17,400 to \$29,880)	HH at @70% AMI (\$20,460 to \$34,860)	All Tax Credit Households
Demand from New Households (age and income appropriate)	27	56	57	58
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	2	4	3	4
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	178	280	240	321
Sub Total	207	340	300	383
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	4	7	6	7
Equals Total Demand	211	346	306	390
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	211	346	306	390

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio @60%	\$17,400	\$26,160	1	17	0	17	5.7%	\$515	\$515	\$515	\$500
Studio Overall	\$17,400	\$26,160	1	20	0	20	5.1%	-	-	-	-
1BR @50%	\$17,160	\$24,900	7	75	0	75	9.3%	\$814	\$542	\$542	\$475
1BR @60%	\$19,410	\$26,160	14	123	0	123	11.3%	\$814	\$814	\$814	\$550
1BR @70%	\$20,460	\$30,520	2	109	0	109	1.8%	\$814	\$814	\$814	\$585
1BR Overall	\$17,160	\$30,520	23	139	0	139	16.5%	-	-	-	-
2BR @50%	\$20,640	\$24,900	9	78	0	78	11.5%	\$836	\$565	\$565	\$565
2BR @60%	\$23,190	\$29,880	15	128	0	128	11.7%	\$836	\$836	\$836	\$650
2BR @70%	\$24,240	\$34,860	3	113	0	113	2.6%	\$836	\$836	\$836	\$685
2BR Overall	\$20,640	\$34,860	27	145	0	145	18.7%	-	-	-	-
@50% Overall	\$17,160	\$24,900	16	153	0	153	10.4%	-	-	-	-
@60% Overall	\$17,400	\$29,880	30	269	0	269	11.1%	-	-	-	-
@70% Overall	\$20,460	\$34,860	5	222	0	222	2.2%	-	-	-	-
Overall	\$17,160	\$34,860	51	303	0	303	16.8%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 9.3 to 11.5 percent, with an overall capture rate of 10.4 percent. The Subject’s 60 percent AMI capture rates range from 5.7 to 11.7 percent, with an overall capture rate of 11.1 percent. The Subject’s 70 percent AMI capture rates range from 1.8 to 2.6 percent, with an overall capture rate of 2.2 percent. The overall capture rate for the project’s 50, 60 and 70 percent units is 16.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 626 units.

The availability of LIHTC data is considered good; there are four LIHTC properties included in our comparable analysis. We include two mixed-tenancy comparable properties, one of which targets families. The other two LIHTC properties target seniors and offer similar unit types in comparison to the proposed Subject. However, none of the LIHTC comparables in the PMA offer studio units. The comparable LIHTC properties are all located in the PMA, between 1.0 and 2.3 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.4 and 3.6 miles from the Subject site. These comparables were built or renovated between 1986 and 2017. There are a limited number of new construction market rate properties in the area. Additionally, a number of market rate properties in the community primarily serve student tenants and are not considered comparable to the proposed Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

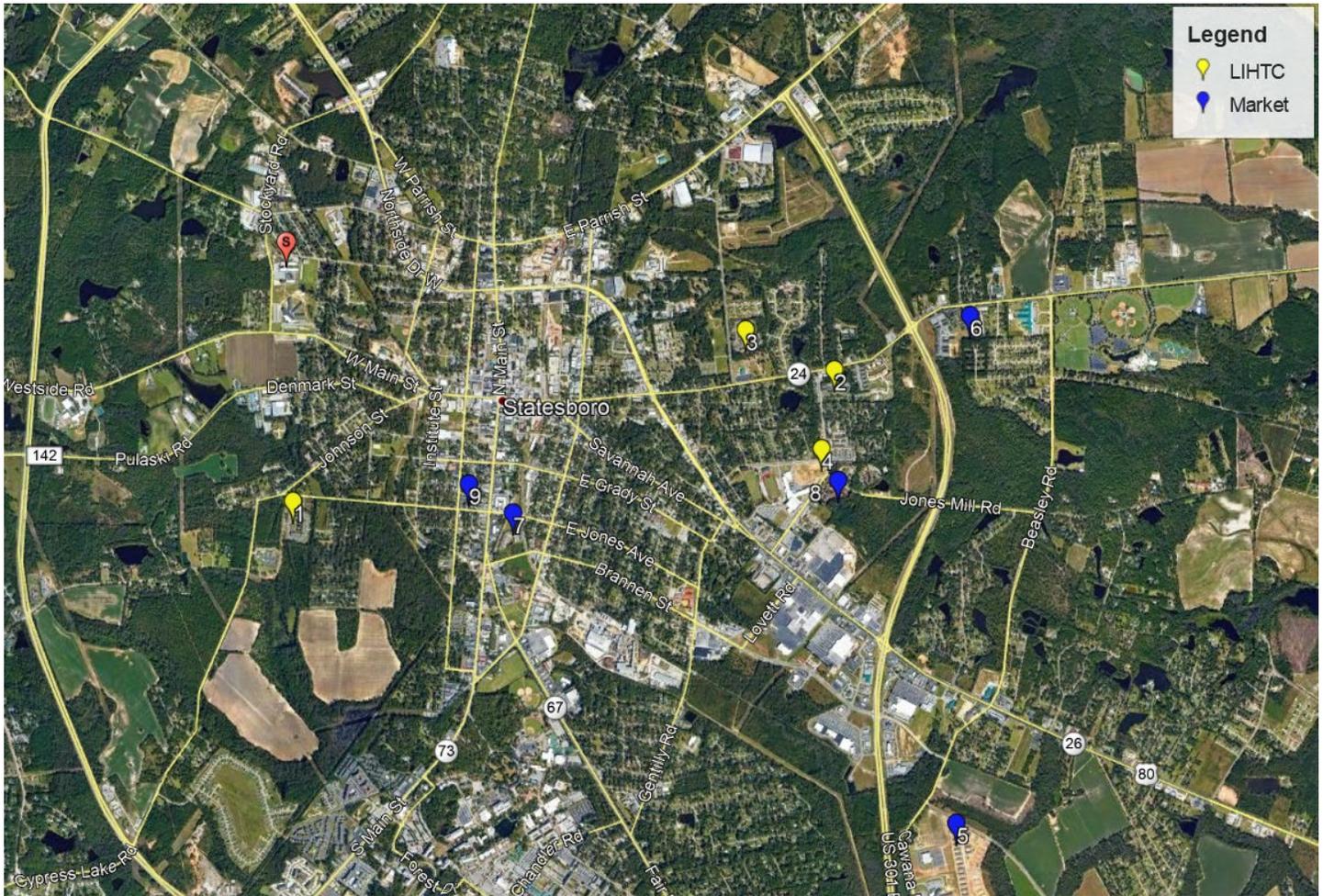
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
24 East Apartments	Rural Development	Statesboro	Family	48	Subsidized
Eastview Apartments	Rural Development	Statesboro	Family	48	Subsidized
Wildwood Villas I	Rural Development	Statesboro	Family	53	Subsidized
Wildwood Villas II	Rural Development	Statesboro	Senior	58	Subsidized
Morris Heights	Section 8	Statesboro	Family	60	Subsidized
Statesboro Summit	Section 8	Statesboro	Senior	100	Subsidized
Blakewood Apartments	Section 8	Statesboro	Family	42	Subsidized
Berkshire Village	Market	Statesboro	Family	50	Student tenancy
Bermuda Run	Market	Statesboro	Family	496	Student tenancy
Campus Club	Market	Statesboro	Family	984	Student tenancy
College Park University Pines	Market	Statesboro	Family	552	Student tenancy
College Walk	Market	Statesboro	Family	450	Student tenancy
Deer Wood Apartments	Market	Statesboro	Family	48	Inferior condition
Garden District	Market	Statesboro	Family	232	Student tenancy
Greenbriar Apartments	Market	Statesboro	Family	39	Dissimilar location
Lanier Place Apartments	Market	Statesboro	Family	91	Unable to contact
Magnolia Village	Market	Statesboro	Family	12	Unable to contact
Park Place Villas	Market	Statesboro	Family	200	Student tenancy
Seasons Apartments	Market	Statesboro	Family	96	Student tenancy
Seasons At Georgia Southern	Market	Statesboro	Family	564	Student tenancy
Stadium View Apartments	Market	Statesboro	Family	300	Student tenancy
Statesboro Place	Market	Statesboro	Family	528	Student tenancy
The Columns	Market	Statesboro	Family	18	Unable to contact
The Hamptons	Market	Statesboro	Family	547	Student tenancy
The Village At Mill Creek	Market	Statesboro	Family	208	Dissimilar design
The Woodlands Of Statesboro	Market	Statesboro	Family	368	Student tenancy
University Pointe	Market	Statesboro	Family	146	Student tenancy
Varsity Lodge Apartments	Market	Statesboro	Family	200	Student tenancy

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
1	Grace Crossing	@50%, @60%	Senior	1.0 miles
2	Laurel Pointe	@50%, @60%, Market	Senior	2.3 miles
3	Madison Meadows	@50%, @60%, Market	Family	1.9 miles
4	Newport Trace Apartments	@50%, @50% (HOME), @60%	Senior	2.3 miles
5	Beacon Place Statesboro	Market	Family	3.6 miles
6	Hillcrest Apartments	Market	Family	2.8 miles
7	Little Lotts Creek Apartments	Market	Family	1.4 miles
8	Mill Run Apartments	Market	Family	2.4 miles
9	The Oaks On Inman And Walnut Grove	Market	Family	1.5 miles

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Bryant's Landing 400 Donnie Simmons Wy Statesboro, GA 30458 Bulloch County	-	One-story 1-stories 2023 / n/a Senior	@50%, @60%, @70%	OBR / 1BA	1	2.0%	650	@60%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	7	13.7%	750	@50%	\$475	No	N/A	N/A	N/A
					1BR / 1BA	14	27.5%	750	@60%	\$550	No	N/A	N/A	N/A
					1BR / 1BA	2	3.9%	750	@70%	\$585	No	N/A	N/A	N/A
					2BR / 1BA	9	17.7%	900	@50%	\$565	No	N/A	N/A	N/A
					2BR / 1BA	15	29.4%	900	@60%	\$650	No	N/A	N/A	N/A
					3	5.9%	900	@70%	\$685	No	N/A	N/A	N/A	
					51							N/A	N/A	
1	Grace Crossing 183 Desmond Neville Ln Statesboro, GA 30458 Bulloch County	1.0 miles	Garden 2-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	3	4.7%	762	@50%	\$413	No	Yes	0	0.0%
					1BR / 1BA	5	7.8%	762	@60%	\$421	No	Yes	2	40.0%
					2BR / 2BA	10	15.6%	1,078	@50%	\$461	No	Yes	0	0.0%
					2BR / 2BA	46	71.9%	1,078	@60%	\$461	No	Yes	0	0.0%
					64							2	3.1%	
2	Laurel Pointe 510 E Main St Statesboro, GA 30458 Bulloch County	2.3 miles	One-story 1-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	15	20.8%	817	@50%	\$431	No	Yes	0	0.0%
					1BR / 1BA	4	5.6%	817	@60%	\$454	No	Yes	0	0.0%
					1BR / 1BA	5	6.9%	817	Market	\$542	N/A	Yes	1	20.0%
					2BR / 2BA	29	40.3%	978	@50%	\$517	No	Yes	0	0.0%
					2BR / 2BA	9	12.5%	978	@60%	\$528	No	Yes	0	0.0%
					2BR / 2BA	10	13.9%	978	Market	\$617	N/A	Yes	0	0.0%
					72							1	1.4%	
3	Madison Meadows 10 Packinghouse Rd Statesboro, GA 30458 Bulloch County	1.9 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	27	22.5%	1,013	@50%	\$517	No	No	0	0.0%
					2BR / 2BA	24	20.0%	1,013	@60%	\$645	No	No	2	8.3%
					2BR / 2BA	35	29.2%	1,013	Market	\$690	N/A	No	2	5.7%
					3BR / 2BA	23	19.2%	1,188	@50%	\$590	No	No	1	4.4%
					3BR / 2BA	11	9.2%	1,188	Market	\$790	N/A	No	0	0.0%
					120							5	4.2%	
4	Newport Trace Apartments 102 Lester Rd Statesboro, GA 30458 Bulloch County	2.3 miles	One-story 1-stories 2016 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	7	16.7%	797	@50%	\$427	No	Yes	0	0.0%
					1BR / 1BA	13	31.0%	797	@60%	\$476	No	Yes	0	0.0%
					2BR / 1BA	2	4.8%	1,044	@50% (HOME)	\$512	No	Yes	0	0.0%
					2BR / 1BA	20	47.6%	1,044	@60%	\$583	No	Yes	0	0.0%
					42							0	0.0%	
5	Beacon Place Statesboro 1881 SS Railroad Bed Rd Statesboro, GA 30461 Bulloch County	3.6 miles	One-story 1-stories 2017 / n/a Family	Market	1BR / 1BA	40	33.3%	719	Market	\$1,008	N/A	No	N/A	N/A
					1BR / 1BA	40	33.3%	910	Market	\$1,150	N/A	No	N/A	N/A
					2BR / 2BA	40	33.3%	959	Market	\$1,342	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	959	Market	\$1,252	N/A	No	N/A	N/A
					120							0	0.0%	
6	Hillcrest Apartments 564 E Main St Statesboro, GA 30461 Bulloch County	2.8 miles	One-story 1-stories 1986 / n/a Family	Market	2BR / 1BA	28	100.0%	850	Market	\$565	N/A	No	0	0.0%
						28								
7	Little Lotts Creek Apartments 14 E Jones Ave Statesboro, GA 30458 Bulloch County	1.4 miles	Garden 3-stories 1996 / n/a Family	Market	2BR / 2BA	32	44.4%	1,056	Market	\$617	N/A	No	10	31.3%
					3BR / 2BA	40	55.6%	1,256	Market	\$697	N/A	No	10	25.0%
						72								
8	Mill Run Apartments 300 Jones Mill Rd Statesboro, GA 30458 Bulloch County	2.4 miles	One-story 1-stories 1986 / n/a Family	Market	OBR / 1BA	24	27.3%	280	Market	\$515	N/A	No	0	0.0%
					1BR / 1BA	58	65.9%	588	Market	\$690	N/A	No	0	0.0%
					2BR / 1BA	6	6.8%	1,015	Market	\$767	N/A	No	0	0.0%
						88								
9	The Oaks On Inman And Walnut Grove 16 W Inman St Statesboro, GA 30458 Bulloch County	1.2 miles	Duplex 1-stories 2016 / n/a Family	Market	1BR / 1BA	10	50.0%	650	Market	\$765	N/A	No	0	0.0%
					1BR / 1BA	10	50.0%	650	Market	\$730	N/A	No	0	0.0%
					20							0	0.0%	

BRYANT'S LANDING – STATESBORO, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	626	Weighted Occupancy:	98.7%		
	Market Rate	328	Market Rate	100.0%		
	Tax Credit	298	Tax Credit	97.3%		
Studio One Bath		One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average	Property	
	Mill Run Apartments (Market)	\$515	Beacon Place Statesboro (Market)	\$1,150	Beacon Place Statesboro (Market)(2BA)	\$1,342
	Bryant's Landing (@60%)	\$500	Beacon Place Statesboro (Market)	\$1,008	Beacon Place Statesboro (Market)(2BA)	\$1,252
			The Oaks On Inman And Walnut Grove (Market)	\$765	Mill Run Apartments (Market)	\$767
			The Oaks On Inman And Walnut Grove (Market)	\$730	Madison Meadows (Market)(2BA)	\$690
			Mill Run Apartments (Market)	\$690	Bryant's Landing (@70%)	\$685
			Bryant's Landing (@70%)	\$585	Bryant's Landing (@60%)	\$650
			Bryant's Landing (@60%)	\$550	Madison Meadows (@60%)(2BA)	\$645
			Laurel Pointe (Market)	\$542	Little Lotts Creek Apartments (Market)(2BA)	\$617
			Newport Trace Apartments (@60%)	\$476	Laurel Pointe (Market)(2BA)	\$617
			Bryant's Landing (@50%)	\$475	Newport Trace Apartments (@60%)	\$583
			Laurel Pointe (@60%)	\$454	Hillcrest Apartments (Market)	\$565
			Laurel Pointe (@50%)	\$431	Bryant's Landing (@50%)	\$565
			Newport Trace Apartments (@50%)	\$427	Laurel Pointe (@60%)(2BA)	\$528
			Grace Crossing (@60%)	\$421	Madison Meadows (@50%)(2BA)	\$517
			Grace Crossing (@50%)	\$413	Laurel Pointe (@50%)(2BA)	\$517
					Newport Trace Apartments (@50%)	\$512
					Grace Crossing (@50%)(2BA)	\$461
					Grace Crossing (@60%)(2BA)	\$461
SQUARE FOOTAGE	Property	Average	Property	Average	Property	
	Bryant's Landing (@60%)	650	Beacon Place Statesboro (Market)	910	Grace Crossing (@50%)(2BA)	1,078
	Mill Run Apartments (Market)	280	Laurel Pointe (@50%)	817	Grace Crossing (@60%)(2BA)	1,078
			Laurel Pointe (Market)	817	Little Lotts Creek Apartments (Market)(2BA)	1,056
			Laurel Pointe (@60%)	817	Newport Trace Apartments (@60%)	1,044
			Newport Trace Apartments (@60%)	797	Newport Trace Apartments (@50%)	1,044
			Newport Trace Apartments (@50%)	797	Mill Run Apartments (Market)	1,015
			Grace Crossing (@50%)	762	Madison Meadows (@50%)(2BA)	1,013
			Grace Crossing (@60%)	762	Madison Meadows (@60%)(2BA)	1,013
			Bryant's Landing (@50%)	750	Madison Meadows (Market)(2BA)	1,013
			Bryant's Landing (@70%)	750	Laurel Pointe (@60%)(2BA)	978
			Bryant's Landing (@60%)	750	Laurel Pointe (Market)(2BA)	978
			Beacon Place Statesboro (Market)	719	Laurel Pointe (@50%)(2BA)	978
			The Oaks On Inman And Walnut Grove (Market)	650	Beacon Place Statesboro (Market)(2BA)	959
			The Oaks On Inman And Walnut Grove (Market)	650	Beacon Place Statesboro (Market)(2BA)	959
			Mill Run Apartments (Market)	588	Bryant's Landing (@50%)	900
					Bryant's Landing (@70%)	900
					Bryant's Landing (@60%)	900
					Hillcrest Apartments (Market)	850
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	
	Mill Run Apartments (Market)	\$1.84	Beacon Place Statesboro (Market)	\$1.40	Beacon Place Statesboro (Market)(2BA)	\$1.40
	Bryant's Landing (@60%)	\$0.77	Beacon Place Statesboro (Market)	\$1.26	Beacon Place Statesboro (Market)(2BA)	\$1.31
			The Oaks On Inman And Walnut Grove (Market)	\$1.18	Bryant's Landing (@70%)	\$0.76
			Mill Run Apartments (Market)	\$1.17	Mill Run Apartments (Market)	\$0.76
			The Oaks On Inman And Walnut Grove (Market)	\$1.12	Bryant's Landing (@60%)	\$0.72
			Bryant's Landing (@70%)	\$0.78	Madison Meadows (Market)(2BA)	\$0.68
			Bryant's Landing (@60%)	\$0.73	Hillcrest Apartments (Market)	\$0.66
			Laurel Pointe (Market)	\$0.66	Madison Meadows (@60%)(2BA)	\$0.64
			Bryant's Landing (@50%)	\$0.63	Laurel Pointe (Market)(2BA)	\$0.63
			Newport Trace Apartments (@60%)	\$0.60	Bryant's Landing (@50%)	\$0.63
			Laurel Pointe (@60%)	\$0.56	Little Lotts Creek Apartments (Market)(2BA)	\$0.58
			Grace Crossing (@60%)	\$0.55	Newport Trace Apartments (@60%)	\$0.56
			Grace Crossing (@50%)	\$0.54	Laurel Pointe (@60%)(2BA)	\$0.54
			Newport Trace Apartments (@50%)	\$0.54	Laurel Pointe (@50%)(2BA)	\$0.53
			Laurel Pointe (@50%)	\$0.53	Madison Meadows (@50%)(2BA)	\$0.51
					Newport Trace Apartments (@50%)	\$0.49
					Grace Crossing (@60%)(2BA)	\$0.43
					Grace Crossing (@50%)(2BA)	\$0.43

PROPERTY PROFILE REPORT

Grace Crossing

Effective Rent Date	5/06/2021
Location	183 Desmond Neville Ln Statesboro, GA 30458 Bulloch County
Distance	1 mile
Units	64
Vacant Units	2
Vacancy Rate	3.1%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 and up from Statesboro, Metter, Swainsboro, and Pembroke
Contact Name	Sherry
Phone	912-489-6550



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	9
HCV Tenants	3%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes, 10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	762	\$413	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	762	\$421	\$0	@60%	Yes	2	40.0%	no	None
2	2	Garden (2 stories)	10	1,078	\$461	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	46	1,078	\$461	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$413	\$0	\$413	\$0	\$413	1BR / 1BA	\$421	\$0	\$421	\$0	\$421
2BR / 2BA	\$461	\$0	\$461	\$0	\$461	2BR / 2BA	\$461	\$0	\$461	\$0	\$461

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, library, putting green,
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact reported two vacancies, which are not pre-leased. However, the property maintains a waiting list of 10 households and expects the vacancies to be leased shortly. The contact reported that the majority of the property's tenants have been there for over five years, therefore, turnover is low. The contact expressed a strong demand for affordable rental housing in the area and that higher rents are achievable. During the COVID-19 pandemic, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic.

Trend Report

Vacancy Rates

1Q11	2Q15	2Q20	2Q21
N/A	0.0%	0.0%	3.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$320	\$0	\$320	\$320
2015	2	0.0%	\$342	\$0	\$342	\$342
2020	2	0.0%	\$394	\$0	\$394	\$394
2021	2	0.0%	\$413	\$0	\$413	\$413

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$350	\$0	\$350	\$350
2015	2	0.0%	\$380	\$0	\$380	\$380
2020	2	0.0%	\$441	\$0	\$441	\$441
2021	2	0.0%	\$461	\$0	\$461	\$461

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$320	\$0	\$320	\$320
2015	2	0.0%	\$342	\$0	\$342	\$342
2020	2	0.0%	\$401	\$0	\$401	\$401
2021	2	40.0%	\$421	\$0	\$421	\$421

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$350	\$0	\$350	\$350
2015	2	0.0%	\$380	\$0	\$380	\$380
2020	2	0.0%	\$441	\$0	\$441	\$441
2021	2	0.0%	\$461	\$0	\$461	\$461

Trend: Comments

1Q11 N/A

2Q15 There is a waiting list of 25 households for all unit types. Tenants must be pre-approved for both market rate and LIHTC units before being placed on the waiting list. There is one parking space unofficially designated per tenant. There are no charges for anything other than rent.

2Q20 The contact reported that the majority of the property's tenants have been there for over five years, therefore, turnover is low. The contact expressed a strong demand for affordable rental housing in the area and that higher rents are achievable. During the COVID-19 Pandemic, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic.

2Q21 The contact reported two vacancies, which are not pre-leased. However, the property maintains a waiting list of 10 households and expects the vacancies to be leased shortly. The contact reported that the majority of the property's tenants have been there for over five years, therefore, turnover is low. The contact expressed a strong demand for affordable rental housing in the area and that higher rents are achievable. During the COVID-19 pandemic, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic.

Photos



PROPERTY PROFILE REPORT

Laurel Pointe

Effective Rent Date	5/06/2021
Location	510 E Main St Statesboro, GA 30458 Bulloch County
Distance	2.3 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	One-story (age-restricted)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	10/01/2003
Last Unit Leased	4/01/2004
Major Competitors	Grace Crossing
Tenant Characteristics	20 percent from out of state, average age 63.
Contact Name	Delora (Property manager)
Phone	912-764-9945



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	12
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up two percent
Concession	None
Waiting List	Yes, 50+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	15	817	\$431	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	4	817	\$454	\$0	@60%	Yes	0	0.0%	no	None
1	1	One-story	5	817	\$542	\$0	Market	Yes	1	20.0%	N/A	None
2	2	One-story	29	978	\$517	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	9	978	\$528	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	10	978	\$617	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$431	\$0	\$431	\$0	\$431	1BR / 1BA	\$454	\$0	\$454	\$0	\$454
2BR / 2BA	\$517	\$0	\$517	\$0	\$517	2BR / 2BA	\$528	\$0	\$528	\$0	\$528
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$542	\$0	\$542	\$0	\$542						
2BR / 2BA	\$617	\$0	\$617	\$0	\$617						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	Shuffleboard, putting green,
On-Site Management			

Comments

The contact reported one vacancy at the property, which is pre-leased. The property maintains a waiting list of over 50 households. The property has not been impacted by the COVID-19 pandemic.

Trend Report

Vacancy Rates

1Q11	2Q15	2Q20	2Q21
0.0%	0.0%	0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$369	\$0	\$369	\$369
2015	2	0.0%	\$379	\$0	\$379	\$379
2020	2	0.0%	\$431	\$0	\$431	\$431
2021	2	0.0%	\$431	\$0	\$431	\$431

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$430	\$0	\$430	\$430
2015	2	0.0%	\$450	\$0	\$450	\$450
2020	2	0.0%	\$508	\$0	\$508	\$508
2021	2	0.0%	\$517	\$0	\$517	\$517

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$369	\$0	\$369	\$369
2015	2	0.0%	\$379	\$0	\$379	\$379
2020	2	0.0%	\$434	\$0	\$434	\$434
2021	2	0.0%	\$454	\$0	\$454	\$454

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$430	\$0	\$430	\$430
2015	2	0.0%	\$450	\$0	\$450	\$450
2020	2	0.0%	\$508	\$0	\$508	\$508
2021	2	0.0%	\$528	\$0	\$528	\$528

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$438	\$0	\$438	\$438
2015	2	0.0%	\$448	\$0	\$448	\$448
2020	2	0.0%	\$522	\$0	\$522	\$522
2021	2	20.0%	\$542	\$0	\$542	\$542

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$513	\$0	\$513	\$513
2015	2	0.0%	\$523	\$0	\$523	\$523
2020	2	0.0%	\$597	\$0	\$597	\$597
2021	2	0.0%	\$617	\$0	\$617	\$617

Trend: Comments

1Q11	Turnover has been relatively high for the property; 80 percent of the moveouts are health related and the remaining are moving out to live with family members. There have been eight moveouts in 2011, and each were rented immediately.
2Q15	Our contact could not verify whether rents were at maximum amount allowable, because the owners of the property are in charge of that aspect. There are 22 households on the waiting list for all unit types, which have to be pre-approved before hand. Our contact could not verify how many parking spaces offered. There are no charges for anything other than rent.
2Q20	The contact only reported current rents, vacancy, and waiting list length. The remaining information is from a previous interview conducted in the second quarter of 2015.
2Q21	The contact reported one vacancy at the property, which is pre-leased. The property maintains a waiting list of over 50 households. The property has not been impacted by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Madison Meadows

Effective Rent Date	5/06/2021
Location	10 Packinghouse Rd Statesboro, GA 30458 Bulloch County
Distance	1.9 miles
Units	120
Vacant Units	5
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Little Lots Creek
Tenant Characteristics	Mixed tenancy from Vidalia, Millen, and surrounding areas
Contact Name	Denise
Phone	912-489-1001



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	0
HCV Tenants	37%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased less than one percent
Concession	None
Waiting List	Yes, seven households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	27	1,013	\$502	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	24	1,013	\$630	\$0	@60%	No	2	8.3%	no	None
2	2	Garden (2 stories)	35	1,013	\$675	\$0	Market	No	2	5.7%	N/A	None
3	2	Garden (2 stories)	23	1,188	\$575	\$0	@50%	No	1	4.3%	no	None
3	2	Garden (2 stories)	11	1,188	\$775	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$502	\$0	\$502	\$15	\$517	2BR / 2BA	\$630	\$0	\$630	\$15	\$645
3BR / 2BA	\$575	\$0	\$575	\$15	\$590						
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$675	\$0	\$675	\$15	\$690						
3BR / 2BA	\$775	\$0	\$775	\$15	\$790						

Amenities

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

Comments

The contact reported five vacancies, four of which are pre-leased. The property maintains a waiting list of seven households. The property has been negatively impacted by the COVID-19 pandemic due to increases in delinquencies and increased turnover.

Trend Report

Vacancy Rates

3Q19	4Q19	2Q20	2Q21
0.0%	5.0%	1.7%	4.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$503	\$0	\$503	\$518
2019	4	0.0%	\$503	\$0	\$503	\$518
2020	2	0.0%	\$500	\$0	\$500	\$515
2021	2	0.0%	\$502	\$0	\$502	\$517

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$631	\$0	\$631	\$646
2019	4	0.0%	\$575	\$0	\$575	\$590
2020	2	0.0%	\$574	\$0	\$574	\$589
2021	2	4.3%	\$575	\$0	\$575	\$590

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$575	\$0	\$575	\$590
2019	4	0.0%	\$631	\$0	\$631	\$646
2020	2	4.2%	\$630	\$0	\$630	\$645
2021	2	8.3%	\$630	\$0	\$630	\$645

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$723	\$0	\$723	\$738
2019	4	27.3%	\$723	\$0	\$723	\$738
2020	2	4.5%	\$722	\$0	\$722	\$737

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$675	\$0	\$675	\$690
2019	4	0.0%	\$675	\$0	\$675	\$690
2020	2	0.0%	\$672	\$0	\$672	\$687
2021	2	5.7%	\$675	\$0	\$675	\$690

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$775	\$0	\$775	\$790
2019	4	0.0%	\$775	\$0	\$775	\$790
2020	2	0.0%	\$772	\$0	\$772	\$787
2021	2	0.0%	\$775	\$0	\$775	\$790

Trend: Comments

3Q19	N/A
4Q19	The contact had no additional comments.
2Q20	The contact reported a strong demand for affordable rental housing in the area.
2Q21	The contact reported five vacancies, four of which are pre-leased. The property maintains a waiting list of seven households. The property has been negatively impacted by the COVID-19 pandemic due to increases in delinquencies and increased turnover.

Photos



PROPERTY PROFILE REPORT

Newport Trace Apartments

Effective Rent Date	5/13/2021
Location	102 Lester Rd Statesboro, GA 30458 Bulloch County
Distance	2.3 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Khristina
Phone	912.243.9096



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	10
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 30 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	7	797	\$427	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	13	797	\$476	\$0	@60%	Yes	0	0.0%	no	None
2	1	One-story	2	1,044	\$512	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	One-story	20	1,044	\$583	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$427	\$0	\$427	\$0	\$427	1BR / 1BA	\$476	\$0	\$476	\$0	\$476
2BR / 1BA	\$512	\$0	\$512	\$0	\$512	2BR / 1BA	\$583	\$0	\$583	\$0	\$583

Newport Trace Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Grab Bars	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Wi-Fi			

Comments

The contact reported zero vacancies at the property, with a waiting list of 30 households. The property has not been impacted by the COVID-19 pandemic.

Newport Trace Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q20	2Q21
N/A	N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$345	\$0	\$345	\$345
2020	2	N/A	\$425	\$0	\$425	\$425
2021	2	0.0%	\$427	\$0	\$427	\$427

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$400	\$0	\$400	\$400
2020	2	N/A	\$509	\$0	\$509	\$509
2021	2	0.0%	\$512	\$0	\$512	\$512

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$395	\$0	\$395	\$395
2020	2	N/A	\$456	\$0	\$456	\$456
2021	2	0.0%	\$476	\$0	\$476	\$476

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$470	\$0	\$470	\$470
2020	2	N/A	\$570	\$0	\$570	\$570
2021	2	0.0%	\$583	\$0	\$583	\$583

Trend: Comments

2Q15	PIS date May 1, 2016. Three of the Subject's units are for the mobility impaired and one unit is equipped for the sight/hearing impaired. The Subject will consist of seven residential and one non-residential building. The developers utility allowances are \$149 for one-bedrooms and \$192 for two-bedrooms.
2Q20	The property reports strong demand for affordable senior housing in the area. The property was fully-leased four months after opening.
2Q21	The contact reported zero vacancies at the property, with a waiting list of 30 households. The property has not been impacted by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Beacon Place Statesboro

Effective Rent Date	5/06/2021
Location	1881 SS Railroad Bed Rd Statesboro, GA 30461 Bulloch County
Distance	3.6 miles
Units	120
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, no students
Contact Name	Stephanie
Phone	912-421-2145



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	40	719	\$1,008	\$0	Market	No	N/A	N/A	N/A	None
1	1	One-story	40	910	\$1,150	\$0	Market	No	N/A	N/A	N/A	None
2	2	One-story	40	959	\$1,342	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	One-story	N/A	959	\$1,252	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,008 - \$1,150	\$0	\$1,008 - \$1,150	\$0	\$1,008 - \$1,150
2BR / 2BA	\$1,252 - \$1,342	\$0	\$1,252 - \$1,342	\$0	\$1,252 - \$1,342

Beacon Place Statesboro, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Swimming Pool	Wi-Fi		

Comments

The contact reported zero vacancies with no available units until September 2021. The higher rents in the 959 square foot two-bedroom, two bathroom units, reflect those with two car garages, as opposed to the lower rents in the same size two bedroom two bathroom units, which reflect those with one car garages. Additionally, the contact stated that during the COVID-19 pandemic, the property has not experienced a decrease in collections or a decrease in traffic and inquiries.

Trend Report

Vacancy Rates

2Q20	2Q21
3.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$950 - \$1,087	\$0	\$950 - \$1,087	\$950 - \$1,087
2021	2	N/A	\$1,008 - \$1,150	\$0	\$1,008 - \$1,150	\$1,008 - \$1,150

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,181 - \$1,265	\$0	\$1,181 - \$1,265	\$1,181 - \$1,265
2021	2	N/A	\$1,252 - \$1,342	\$0	\$1,252 - \$1,342	\$1,252 - \$1,342

Trend: Comments

- 2Q20 The higher rents in the 959 square foot two bedroom two bathroom units reflect those with two car garages, as opposed to the lower rents in the same size two bedroom two bathroom units, which reflect those with one car garages. The contact explained that although many students have left Statesboro due to COVID-19, the property has not experienced an impact from this because they do not have any student residents. Additionally, the contact stated that during the COVID-19 Pandemic, the property has not experienced a decrease in collections or a decrease in traffic and inquiries.
- 2Q21 The contact reported zero vacancies with no available units until September 2021. The higher rents in the 959 square foot two-bedroom, two bathroom units, reflect those with two car garages, as opposed to the lower rents in the same size two bedroom two bathroom units, which reflect those with one car garages. Additionally, the contact stated that during the COVID-19 pandemic, the property has not experienced a decrease in collections or a decrease in traffic and inquiries.

Photos





PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	5/11/2021
Location	564 E Main St Statesboro, GA 30461 Bulloch County
Distance	2.8 miles
Units	28
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	50% seniors; no students
Contact Name	Kristin (Leasing agent)
Phone	912-681-9473



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	28	850	\$550	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$550	\$0	\$550	\$15	\$565

Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The property does not accept students due to the high turnover. The contact reported no vacancies at the property and no impact from the COVID-19 pandemic.

Hillcrest Apartments, continued

Trend Report

Vacancy Rates

1Q11	2Q15	2Q19	2Q21
0.0%	0.0%	3.6%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$430	\$0	\$430	\$445
2015	2	0.0%	\$470	\$0	\$470	\$485
2019	2	3.6%	\$510	\$0	\$510	\$525
2021	2	0.0%	\$550	\$0	\$550	\$565

Trend: Comments

1Q11	Management could not report when the property had a rent increase in 2010. Management could also not indicated how many of the senior tenants were previous homeowners. The manager believed a senior property would be successful with rents below \$500 per month. The property has had some minor updates since 1986, but no major renovations. Five out of the seven buildings have had roofs replaced. The property manager indicated that the neighborhood had very little crime.
2Q15	The property has had some minor updates since 1986, but no major renovations. Five out of the seven buildings have had roofs replaced. The property manager indicated that the neighborhood had very little crime. The waiting list is constantly updated due to the demand for the property. Our contact could not comment on why the annual turnover rate is so high, or parking facilities, as she has only been with the property for a short time. The waiting list consists of 15 households.
2Q19	The property has had some minor updates since 1986, but no major renovations. Five out of the seven buildings have had roofs replaced. The property manager indicated that the neighborhood had very little crime.
2Q21	The property does not accept students due to the high turnover. The contact reported no vacancies at the property and no impact from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Little Lotts Creek Apartments

Effective Rent Date	5/06/2021
Location	14 E Jones Ave Statesboro, GA 30458 Bulloch County
Distance	1.4 miles
Units	72
Vacant Units	20
Vacancy Rate	27.8%
Type	Garden (3 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Morris Heights, Madison Meadow, Foxridge
Tenant Characteristics	None identified
Contact Name	Catherine
Phone	912-764-3982



Market Information

Program	Market
Annual Turnover Rate	39%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	32	1,056	\$625	\$8	Market	No	10	31.2%	N/A	None
3	2	Garden (3 stories)	40	1,256	\$705	\$8	Market	No	10	25.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$625	\$8	\$617	\$0	\$617
3BR / 2BA	\$705	\$8	\$697	\$0	\$697

Little Lotts Creek Apartments, continued

Amenities

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

Comments

The contact reported zero available vacancies at the property. The property has not increased rents since 2019, but the contact could not opine as to the reason. The property has 20 units offline due to a fire in March 2021.

Little Lotts Creek Apartments, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2Q21
4.2%	5.6%	0.0%	27.8%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	6.2%	\$610	\$0	\$610	\$610
2019	3	6.2%	\$610	\$0	\$610	\$610
2019	4	0.0%	\$625	\$8	\$617	\$617
2021	2	31.2%	\$625	\$8	\$617	\$617

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	2.5%	\$690	\$0	\$690	\$690
2019	3	5.0%	\$690	\$0	\$690	\$690
2019	4	0.0%	\$705	\$8	\$697	\$697
2021	2	25.0%	\$705	\$8	\$697	\$697

Trend: Comments

2Q19	The property does not accept Housing Choice Vouchers.
3Q19	N/A
4Q19	The contact noted that the turnover rate is relatively high due to recent evictions as a result of non-payment of rent. The property does not accept Housing Choice Vouchers.
2Q21	The contact reported zero available vacancies at the property. The property has not increased rents since 2019, but the contact could not opine as to the reason. The property has 20 units offline due to a fire in March 2021.

Photos



PROPERTY PROFILE REPORT

Mill Run Apartments

Effective Rent Date	5/06/2021
Location	300 Jones Mill Rd Statesboro, GA 30458 Bulloch County
Distance	2.4 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some students
Contact Name	Heidi
Phone	912-489-8402



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	24	280	\$500	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	58	588	\$675	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	6	1,015	\$752	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$500	\$0	\$500	\$15	\$515
1BR / 1BA	\$675	\$0	\$675	\$15	\$690
2BR / 1BA	\$752	\$0	\$752	\$15	\$767

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Exterior Storage		
Oven		
Wall A/C		
Blinds		
Coat Closet		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Off-Street Parking		

Mill Run Apartments, continued

Comments

The contact reported zero vacancies at the property, with one unit on schedule to become available at the end of the month.

Mill Run Apartments, continued

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	2Q21
0.0%	0.0%	3.4%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$425	\$0	\$425	\$440
2019	3	0.0%	\$425	\$0	\$425	\$440
2019	4	3.4%	\$475	\$0	\$475	\$490
2021	2	0.0%	\$675	\$0	\$675	\$690

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$650	\$0	\$650	\$665
2019	3	0.0%	\$650	\$0	\$650	\$665
2019	4	0.0%	\$700	\$0	\$700	\$715
2021	2	0.0%	\$752	\$0	\$752	\$767

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$325	\$0	\$325	\$340
2019	3	0.0%	\$325	\$0	\$325	\$340
2019	4	4.2%	\$375	\$0	\$375	\$390
2021	2	0.0%	\$500	\$0	\$500	\$515

Trend: Comments

2Q19	N/A
3Q19	N/A
4Q19	Housing Choice Vouchers are not accepted at this property.
2Q21	The contact reported zero vacancies at the property, with one unit on schedule to become available at the end of the month.

Photos



Photos



2. Housing Choice Vouchers

After repeated attempts, we were unable to reach a representative of the Georgia Department of Community Affairs to discuss the Housing Choice Voucher program. According to the Georgia DCA website, the waiting list is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Grace Crossing	LIHTC	Senior	3%
Laurel Pointe	LIHTC/ Market	Senior	3%
Madison Meadows	LIHTC/ Market	Family	37%
Newport Trace Apartments	LIHTC/HOME	Senior	N/A
Beacon Place Statesboro	Market	Family	N/A
Hillcrest Apartments	Market	Family	3%
Little Lotts Creek Apartments	Market	Family	0%
Mill Run Apartments	Market	Family	0%
The Oaks On Inman And Walnut Grove	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 37 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. However, one property, Madison Meadows I, reported 37 percent of their tenants utilize vouchers. The remaining LIHTC properties reported low voucher usage rates. We believe the Subject would maintain a voucher usage of 10 percent upon completion.

3. Phased Developments

The Subject is not part of a multi-phase development. However, there is potential for future development on the remaining buildings south of the Subject site, but no details were available at this time.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

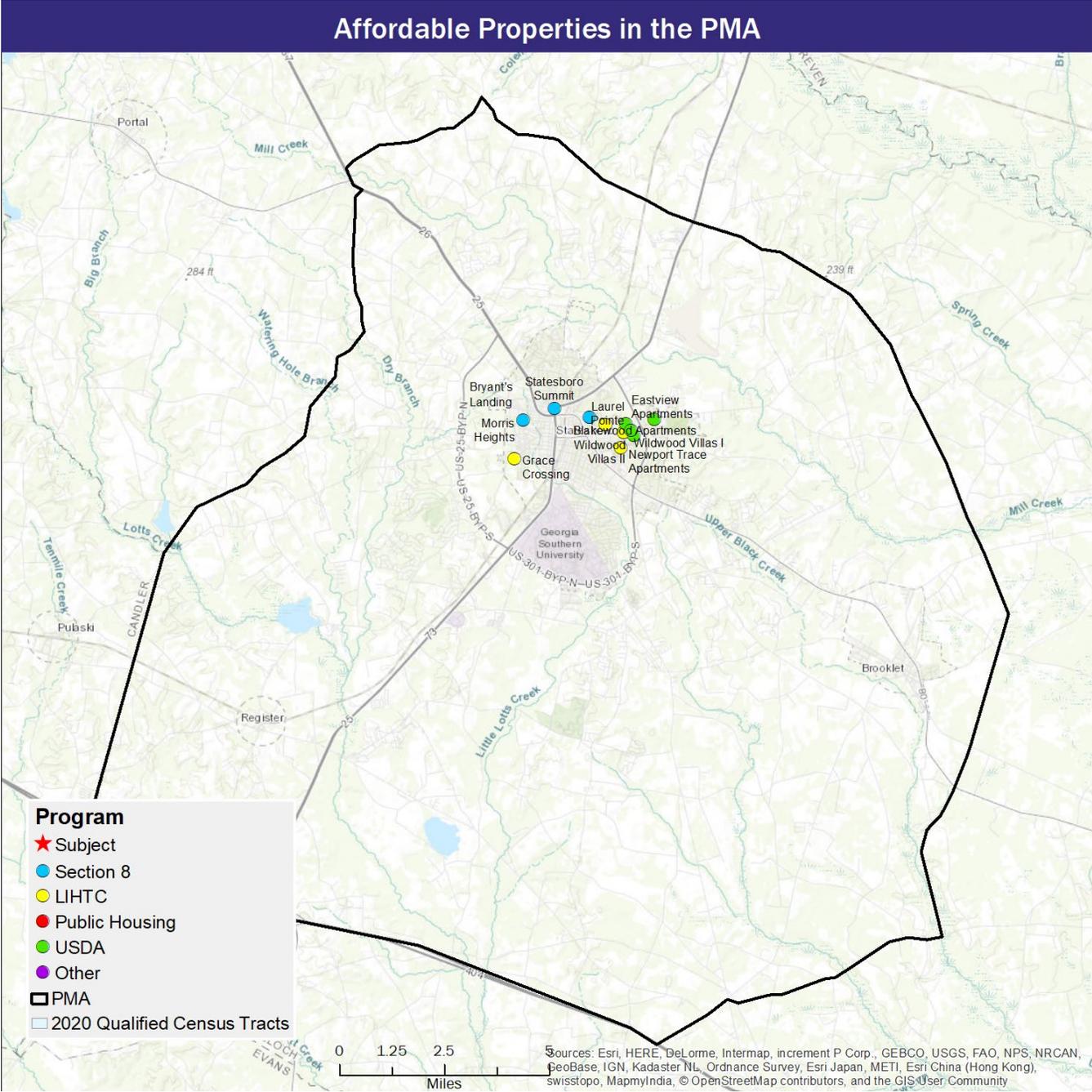
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Newport Trace Apartments	LIHTC	Senior	2016	42	10
Grace Crossing	LIHTC	Senior	2012	64	9

The Subject will be a new construction and adaptive re-use, senior LIHTC property with 51 units. The most recently opened LIHTC property is Newport Trace Apartments, a senior LIHTC development that reported an absorption pace of 10 units per month, and is included in our comparable analysis. Grace Crossing, which is also included in our comparable analysis, reported a pace of nine units a month. As such, we believe the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Bryant's Landing	LIHTC	Statesboro	Senior	51	-	Star
Grace Crossing	LIHTC	Statesboro	Senior	64	96.9%	Yellow
Laurel Pointe	LIHTC/ Market	Statesboro	Senior	72	98.6%	
Madison Meadows	LIHTC/ Market	Statesboro	Family	120	95.8%	
Newport Trace Apartments	LIHTC/HOME	Statesboro	Senior	42	100.0%	
24 East Apartments	Rural Development	Statesboro	Family	48	100.0%	Green
Eastview Apartments	Rural Development	Statesboro	Family	48	95.8%	
Wildwood Villas I	Rural Development	Statesboro	Family	53	98.1%	
Wildwood Villas II	Rural Development	Statesboro	Senior	58	100.0%	Blue
Morris Heights	Section 8	Statesboro	Family	60	N/A	
Statesboro Summit	Section 8	Statesboro	Senior	100	97.0%	
Blakewood Apartments	Section 8	Statesboro	Family	42	92.9%	



5. Amenities

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

BRYANT'S LANDING – STATESBORO, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Grace Crossing	Laurel Pointe	Madison Meadows	Newport Trace Apartments	Beacon Place Statesboro	Hillcrest Apartments	Little Lotts Creek Apartments	Mill Run Apartments	The Oaks On Inman And Walnut Grove	
Rent Structure	LIHTC Senior	LIHTC Senior	LIHTC/ Senior	LIHTC/ Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	
Building										
Property Type	One-story	Garden	One-story	Garden	One-story	One-story	One-story	Garden	One-story	Duplex
# of Stories	1-stories	2-stories	1-stories	2-stories	1-stories	1-stories	1-stories	3-stories	1-stories	1-stories
Year Built	2023	2012	2003	2002	2016	2017	1986	1996	1986	2016
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elevators	no	yes	no	no	no	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	no	yes	yes	no	yes	no	no
Accessibility										
Hand Rails	yes	yes	yes	no	no	no	no	no	no	no
Pull Cords	yes	yes	yes	no	no	no	no	no	no	no
Unit Amenities										
Balcony/Patio	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	no	no	no	no	yes	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Ceiling Fan	yes	no	no	yes	no	yes	no	yes	no	yes
Coat Closet	no	no	yes	yes	yes	yes	no	yes	yes	no
Exterior Storage	no	yes	yes	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	yes	no	yes	no	yes	no	yes
Wall A/C	no	no	no	no	no	no	no	no	yes	no
Washer/Dryer	no	no	no	no	no	yes	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	no	no	no	yes	yes	no
Microwave	yes	yes	no	yes	yes	yes	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	no	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	no
Central Laundry	yes	yes	no	yes	yes	no	no	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	no	yes	no	yes	no	no	no	no
Playground	no	no	no	yes	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	no	yes	no	no	no	no
Picnic Area	yes	yes	no	yes	yes	no	no	yes	no	no
WiFi	yes	no	no	no	yes	yes	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Security										
Intercom	yes	no	no	no	no	yes	no	no	no	no
Limited Access	yes	no	yes	yes	no	yes	no	no	no	no
Patrol	no	no	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	yes	no	yes	no	no
Parking										
Garage	no	no	no	no	no	yes	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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

6. Comparable Tenancy

The Subject will seniors ages 55 and older. We included three senior LIHTC properties as comparables in this report and one family LIHTC property. There are no unrestricted, senior properties in the PMA. Therefore, we included five family market rate properties. However, several of these properties report seniors among their tenants. Hillcrest Apartments reported that 50 percent of their tenants are seniors.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Grace Crossing	LIHTC	Senior	64	2	3.1%	
Laurel Pointe	LIHTC/ Market	Senior	72	1	1.4%	
Madison Meadows	LIHTC/ Market	Family	120	5	4.2%	
Newport Trace Apartments	LIHTC/HOME	Senior	42	0	0.0%	
Beacon Place Statesboro	Market	Family	120	0	0.0%	
Hillcrest Apartments	Market	Family	28	0	0.0%	
Little Lotts Creek Apartments*	Market	Family	72	20	0.0%	
Mill Run Apartments	Market	Family	88	0	0.0%	
The Oaks On Inman And Walnut Grove	Market	Family	20	0	0.0%	
Total LIHTC			298	8	2.7%	
Total Market Rate			256	0	0.0%	
Overall Total			554	8	1.3%	

*All vacancies are offline due to a fire and this property is excluded from the overall vacancy rate.

The comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall weighted average of 1.3 percent. The average vacancy rate reported by the affordable comparables was 2.7 percent, above the zero percent average reported by the market rate properties. Madison Meadows reported the highest vacancy rate among the comparable properties, however according to the property manager, four of the five vacancies are pre-leased. Laurel Pointe also reported their one vacancy as pre-leased and the vacancies at Grace Crossing are expected to be leased shortly from the property's waiting list. All of the LIHTC properties reported maintaining waiting lists, some of which are extensive. Laurel Pointe reported the longest waiting list with over 50 households and the property manager stated there is strong demand for affordable units. The remaining comparable properties that are mixed-income reported stable demand for their LIHTC housing, which indicates there is not a lack of demand for these units in the market. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported lower vacancy rates. All five of the comparable properties reported being fully occupied. However, in late March 2021, Little Lotts Creek Apartments had a fire that resulted in 20 units being taken offline. We excluded the 20 units from our overall vacancy rate. Overall, demand for unrestricted housing in the market is strong. There appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will exhibit excellent condition as new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of

approximately five percent or less upon completion. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

There are no currently planned, proposed or under construction developments in the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Grace Crossing	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Superior	5
2	Laurel Pointe	LIHTC/Market	Senior	Inferior	Similar	Similar	Inferior	Slightly Superior	-15
3	Madison Meadows	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
4	Newport Trace Apartments	LIHTC	Senior	Slightly Inferior	Similar	Similar	Similar	Slightly Superior	0
5	Beacon Place Statesboro	Market	Family	Slightly Superior	Superior	Similar	Similar	Superior	25
6	Hillcrest Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-30
7	Little Lotts Creek Apartments	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Slightly Superior	-10
8	Mill Run Apartments	Market	Family	Inferior	Inferior	Similar	Inferior	Slightly Inferior	-35
9	The Oaks On Inman And Walnut Grove	Market	Family	Inferior	Superior	Similar	Similar	Slightly Inferior	-5

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Bulloch County. All of the comparable properties are also eligible to use the national non-metropolitan rent and income limits. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50, 60, and 70 percent of AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	OBR	1BR	2BR	Rents at Max?
Bryant's Landing	Senior	-	\$475	\$565	No
LIHTC Maximum Rent (Net)		\$465	\$488	\$577	
Grace Crossing	Senior	-	\$413	\$461	No
Laurel Pointe	Senior	-	\$431	\$517	No
Madison Meadows	Family	-	-	\$517	No
Newport Trace Apartments	Senior	-	\$427	\$512	No
Average		-	\$424	\$502	

LIHTC RENT COMPARISON @60%

	Tenancy	0BR	1BR	2BR	Rents at Max?
Bryant's Landing	Senior	\$500	\$550	\$650	No
LIHTC Maximum Rent (Net)		\$574	\$605	\$717	
Grace Crossing	Senior	-	\$421	\$461	No
Laurel Pointe	Senior	-	\$454	\$528	No
Madison Meadows	Family	-	-	\$645	No
Newport Trace Apartments	Senior	-	\$476	\$583	No
Average		-	\$450	\$554	

The Subject's proposed rents at the 50, 60, and 70 percent of AMI level are set below the maximum allowable levels. None of the comparable LIHTC properties reported achieving rents at the maximum allowable levels. Newport Trace and Madison Meadows are considered the most comparable LIHTC properties to the Subject.

Newport Trace, which is located 2.3 miles from the Subject, is considered similar to the proposed Subject. The unit sizes at Newport Trace are slightly superior to the proposed unit sizes at the Subject. The Subject will offer slightly inferior property and similar in-unit amenities to this development, as it lacks an exercise facility. Newport Trace Apartments was built in 2016 and exhibits excellent condition, similar to the proposed Subject's anticipated condition upon completion. The Subject will offer one-story lowrise buildings similar to the design that Newport Trace Apartments offers. This comparable property reported a vacancy rate of zero percent, with a waiting list of 30 households. The contact at this property could not report why rents are set below the maximum allowable levels but reported demand for affordable housing is strong. As such, we believe this property is not testing achievable rents in the market and the Subject's proposed rents above this property are reasonable.

Madison Meadows is a 120-unit, garden-style development located 1.9 miles from the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2002. We consider the condition of this property inferior relative to the Subject, which will be built in 2023. The manager at Madison Meadows reported the highest vacancy rate of the comparable properties at 4.2 percent. However, four of the five vacancies at the property are pre-leased, and it maintains a waiting list of seven households. This indicates strong demand for affordable housing at these rent levels. This property offers a swimming pool, which the proposed Subject will lack. On balance, we believe the in-unit and property amenity packages offered by Madison Meadows to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject will be a similar product relative to Madison Meadows. The contact at this property could not report why rents are set below the maximum allowable levels but reported demand for affordable housing is strong. As such, we believe this property is not testing achievable rents in the market and the Subject's proposed rents above this property are reasonable.

Grace Crossing, which is slightly superior to the proposed Subject, and Laurel Pointe, which is inferior to the proposed Subject, reported rents below maximum allowable levels. The rents at both properties are below the Subject's proposed rents. We do not believe Grace Crossing is testing achievable rents in the market due to their low vacancy rate and waiting list. The LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject's proposed rents are reasonable and achievable.

LIHTC RENT COMPARISON @70%

Property Name	Tenancy	0BR	1BR	2BR	Rents at Max?
Bryant's Landing	Senior	-	\$585	\$685	No
LIHTC Maximum Rent (Net)		\$683	\$722	\$857	
Laurel Pointe (Market)	Senior	-	\$542	\$617	N/A
Madison Meadows (Market)	Family	-	-	\$690	N/A
Beacon Place Statesboro (Market)	Family	-	\$1,150	\$1,252	N/A
Hillcrest Apartments (Market)	Family	-	-	\$565	N/A
Little Lotts Creek Apartments (Market)	Family	-	-	\$617	N/A
Mill Run Apartments (Market)	Family	\$515	\$690	\$767	N/A
The Oaks On Inman And Walnut Grove (Market)	Family	-	\$730	-	N/A
Average		\$515	\$778	\$751	

The Subject will offer one and two-bedroom units at 70 percent of the AMI. The Subject’s proposed one and two- bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent of the AMI units are the achievable market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market. It is likely that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
0BR / 1BA	@60%	\$500	\$515	\$515	\$515	\$675	35%
1BR / 1BA	@50%	\$475	\$542	\$1,150	\$814	\$775	63%
1BR / 1BA	@60%	\$550	\$542	\$1,150	\$814	\$775	41%
1BR / 1BA	@70%	\$585	\$542	\$1,150	\$814	\$775	32%
2BR / 1BA	@50%	\$565	\$565	\$1,342	\$836	\$875	55%
2BR / 1BA	@60%	\$650	\$565	\$1,342	\$836	\$875	35%
2BR / 1BA	@70%	\$685	\$565	\$1,342	\$836	\$875	28%

Mill Run Apartments is an 88-unit, development located 2.4 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1986, and currently exhibits inferior condition relative to the Subject, which will be built in 2023. The manager at Mill Run Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The Subject will offer central air conditioning, dishwashers, microwaves, a business center, a fitness center, and WiFi, none of which are provided by Mill Run Apartments. The in-unit and property amenity packages offered by Mill Run Apartments are both considered inferior relative to the Subject's amenities. We believe the Subject would be capable of achieving market rents above the rents at this development.

Beacon Place Statesboro is a 120-unit, garden-style development located 3.6 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2017,

and currently exhibits similar condition relative to the Subject, which will be built in 2023. Beacon Place Statesboro offers hardwood flooring, walk-in closets, in-unit washers and dryers, a community room, a swimming pool, and garages, all of which the proposed Subject will lack. Due to the inferiority of the Subject's amenities, we believe the Subject's achievable market rents are below this property. Thus, we concluded to market rents of **\$675**, **\$775**, and **\$875** for the Subject's studio, one, and two-bedroom units, respectively. Thus, the Subject's proposed rents will offer a significant rent advantage ranging from 28 to 63 percent below achievable market rents.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,100	53.8%	6,942	46.2%
2020	10,555	47.2%	11,816	52.8%
Projected Mkt Entry July 2023	10,940	47.1%	12,276	52.9%
2025	11,197	47.1%	12,582	52.9%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,254	82.8%	674	17.2%
2020	5,441	73.6%	1,952	26.4%
Projected Mkt Entry July 2023	5,711	72.7%	2,140	27.3%
2025	5,891	72.2%	2,266	27.8%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA grew between 2010 and 2020, and is estimated to be 27.3 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to continue to increase through 2025.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2015 Q2	2017 Q2	2018 Q3	2019 Q2	2019 Q4	2020 Q2	2021 Q2
Grace Crossing	LIHTC	64	0.0%	N/A	N/A	N/A	N/A	0.0%	3.2%
Laurel Pointe	LIHTC/ Market	72	0.0%	N/A	N/A	N/A	N/A	0.0%	1.4%
Madison Meadows	LIHTC/ Market	120	5.8%	0.8%	3.3%	0.0%	5.0%	1.7%	4.2%
Newport Trace Apartments	LIHTC/HOME	42	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Beacon Place Statesboro	Market	120	N/A	N/A	N/A	N/A	N/A	3.3%	0.0%
Hillcrest Apartments	Market	28	0.0%	N/A	N/A	3.6%	N/A	N/A	0.0%
Little Lotts Creek Apartments	Market	72	12.5%	1.4%	0.0%	4.2%	0.0%	N/A	0.0%
Mill Run Apartments	Market	88	0.0%	N/A	0.0%	0.0%	3.4%	N/A	0.0%
The Oaks On Inman And Walnut Grove	Market	20	N/A	N/A	N/A	N/A	N/A	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy rates from 2016 through 2020. Vacancy rates at some of the comparable properties slightly increased in 2020, as a result of the COVID-19 pandemic, and have recovered in 2021. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Grace Crossing	LIHTC	Senior	Increased up to five percent
Laurel Pointe	LIHTC/ Market	Senior	Increased up two percent
Madison Meadows	LIHTC/ Market	Family	Increased less than one percent
Newport Trace Apartments	LIHTC/HOME	Senior	Increased up to four percent
Beacon Place Statesboro	Market	Family	Increased up to six percent
Hillcrest Apartments	Market	Family	Increased four percent
Little Lotts Creek Apartments	Market	Family	None
Mill Run Apartments	Market	Family	Increased up to 17 percent
The Oaks On Inman And Walnut Grove	Market	Family	None

The LIHTC properties report growth of up to five percent in the past year. The market rate properties reported in some instances rent growth, especially Mill Run Apartments, which increased rents by 17 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Statesboro is experiencing a foreclosure rate of one in every 6,037 homes, while Bulloch County is experiencing foreclosure rate of one in every 5,249 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Statesboro is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. The Subject itself will represent an improvement to the community as new construction and the adaptive reuse of a former school building.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 2.3 percent. All of the LIHTC properties maintain waiting lists, from which their existing vacancies are expected to be leased.

There has been one property recently allocated tax credits in the Subject's PMA in the past three years, which is Morris Heights in 2019. This development is not considered competitive with the Subject as it is an existing Section 8 property that targets families and will not add any units to the market following renovations.

12. Effect of Subject on Other Affordable Units in Market

There are no under construction properties in the PMA. All of the LIHTC comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 2.3 percent. However, the majority of affordable vacancies in

the market are pre-leased at this time. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. All of the LIHTC properties reported waiting lists, from which their existing vacancies are expected to be leased. This includes Madison Meadows, which reported a moderate vacancy rate at this time; however, four of the five vacancies are pre-leased. The remaining LIHTC properties reported low vacancy rates. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The Subject will offer microwaves, balconies/patios, dishwashers, garbage disposals, a business center, a community room and an exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool and in-unit washers and dryers, which several properties offer. The developments that lack a swimming pool, including all of the senior LIHTC properties, reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction and as an adaptive re-use, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be slightly inferior to the surveyed comparable properties. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that there is demand for affordable housing in the market and the Subject's proposed rents are reasonable and achievable. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Newport Trace Apartments	LIHTC	Senior	2016	42	10
Grace Crossing	LIHTC	Senior	2012	64	9

The Subject will be a new construction and adaptive re-use, senior LIHTC property with 51 units. The most recently opened LIHTC property is Newport Trace Apartments, a senior LIHTC development that reported an absorption pace of 10 units per month, and is included in our comparable analysis. Grace Crossing, which is also included in our comparable analysis, reported a pace of nine units a month. As such, we believe the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

After repeated attempts, we were unable to reach a representative of the Georgia Department of Community Affairs to discuss the Housing Choice Voucher program. According to the Georgia DCA website, the waiting list is currently closed. The payment standards for Camden County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
Studio	\$655
One-Bedroom	\$662
Two-Bedroom	\$785

Source: Georgia Department of Community Affairs, effective January 2021

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

Planning

We consulted a May 2021 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Morris Heights	LIHTC/ Section 8	Family	60	0	2019	Existing	0.3 miles
Totals			60	0			

Source: CoStar, Georgia DCA, May 2021

- Morris Heights is an existing affordable family property that was awarded tax credits in 2019 for renovation and is located 0.3 miles southeast of the Subject. The property offers 60 one, two, and three-bedroom units to families earning 60 percent of the AMI. All of the units at this property operate with Section 8 project-based subsidies and tenants pay 30 percent of their income towards rent. Given the subsidy and differing tenancy of the property, as well as the fact that this is an existing property, none of these units are deducted from our demand analysis.

According to CoStar, there are no market rate properties that are under construction in the PMA. Given the lack of development in the Subject’s PMA, as well as the fact that it is an existing development. we will not deduct any units from our demand analysis.

Development Authority of Bulloch County

We reviewed the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) listings from 2019 to 2021 year-to-date. There have not been any listings in Bulloch County since 2019. It appears the county has fared well during the COVID-19 pandemic. We attempted to speak with the Development Authority of Bulloch County to inquire about any recent business expansions or new businesses relocating to the Statesboro area. However, as of the date of this report, our phone calls have not been returned. We searched the internet for information regarding recent economic activity in the area.

- Great Dane, a trailer manufacturing company announced an expansion of 100 jobs in 2020.
- Briggs & Stratton, a manufacturing company, announced in March 2021 an expansion of 50 jobs to be filled on a variety of shifts and departments.

- In December 2020, the U.S. Department of Commerce awarded a \$2 million grant to the to the Downtown Statesboro Development Authority (DSDA) to boost business growth and resiliency efforts for downtown Statesboro. The EDA grant will be matched with \$500,000 in funding from the City of Statesboro and is expected to create 300 jobs and generate \$40 million in private investment.
- The Creek on the Blue Mile is a planned \$20 million project that will transform a drainage canal into a linear park and creekfront development. The plan includes designing walkways, shops, and restaurants along the waterway. The project could create up to 750 new jobs.
- JB Cabinets opened at 19 South Main Street in Statesboro in June 2019.
- Southern Accent, a business providing laser art and personalized gifts and apparel, opened at 22 West Main Street in Statesboro in May 2019.
- J.C. Lewis Ford opened a new facility in Statesboro in March 2019.
- Jimmy Jazz, a clothing and shoe store, opened at the Southern Square Shopping Center in Statesboro in spring 2019.
- Petco began a \$785,000 interior renovation on their existing store to add a Thrive Pet Clinic in 2019.
- A new 6,200-square foot senior center is currently under construction on Grande Street near Ogeechee Area Hospice, which will replace their existing 3,925-square foot senior center at 515 Denmark Street.
- New retail and restaurants opened in spring and summer 2019 in downtown Statesboro including Bull and Barrel, Board & Brush, and Reflective Collective.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 13.7 percent between 2010 and 2020, compared to the 12.7 percent increase in the regional SMA and 8.1 percent increase across the overall nation. The current population of the PMA is 61,914 and is expected to be 63,040 at the date of market entry. For seniors, the current population in the PMA is 11,815 and is expected to be 12,574 at the date of market entry. The percentage of senior renter households in the PMA grew between 2010 and 2020, and is estimated to be 27.3 percent as of 2020. This is more than the estimated 15 percent of senior renter households across the overall nation. As of 2020, the median income in the PMA is similar the surrounding SMA. Median household income growth in the PMA exceeded the SMA between 2000 and 2020. Income growth in both geographic areas exceeded the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 63 percent of the national median income in 2000 to 69 percent in 2020. The percentage of rent over-burdened households defined as households with shelter costs exceeding 35 percent of gross income is exceptionally elevated in the PMA at 55 percent, compared to only 42.7 percent across the overall nation. Overall, the combination of a large share of rent-overburdened households, and rising population and income levels, bodes well for future demand for multifamily housing.

Employment Trends

Employment in the PMA is concentrated in the educational services, healthcare/social assistance, and retail trade industries, which collectively comprise 45.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The SMA economy performed well during the previous national recession, suffering only a 3.7 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2013, a year earlier than the overall nation. Employment declined in both the SMA and nation in 2020 as a result of the COVID-19 pandemic. While employment in the SMA declined in 2020, it has increased by 0.3 percent in the 12 months prior to March 2021. In contrast, national employment growth is still below March 2020 levels by 3.0 percent at this time. This indicates the local economy has performed better than the nation throughout the COVID-19 pandemic. The PMA and the Statesboro, GA SMA are economically reliant on educational services, as Georgia Southern University is located in Statesboro and is the fifth largest university in the state of Georgia. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @60%	\$17,400	\$26,160	1	17	0	17	5.7%	\$500
Studio Overall	\$17,400	\$26,160	1	20	0	20	5.1%	-
1BR @50%	\$17,160	\$24,900	7	75	0	75	9.3%	\$475
1BR @60%	\$19,410	\$26,160	14	123	0	123	11.3%	\$550
1BR @70%	\$20,460	\$30,520	2	109	0	109	1.8%	\$585
1BR Overall	\$17,160	\$30,520	23	139	0	139	16.5%	-
2BR @50%	\$20,640	\$24,900	9	78	0	78	11.5%	\$565
2BR @60%	\$23,190	\$29,880	15	128	0	128	11.7%	\$650
2BR @70%	\$24,240	\$34,860	3	113	0	113	2.6%	\$685
2BR Overall	\$20,640	\$34,860	27	145	0	145	18.7%	-
@50% Overall	\$17,160	\$24,900	16	153	0	153	10.4%	-
@60% Overall	\$17,400	\$29,880	30	269	0	269	11.1%	-
@70% Overall	\$20,460	\$34,860	5	222	0	222	2.2%	-
Overall	\$17,160	\$34,860	51	303	0	303	16.8%	-

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

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Newport Trace Apartments	LIHTC	Senior	2016	42	10
Grace Crossing	LIHTC	Senior	2012	64	9

The Subject will be a new construction and adaptive re-use, senior LIHTC property with 51 units. The most recently opened LIHTC property is Newport Trace Apartments, a senior LIHTC development that reported an absorption pace of 10 units per month, and is included in our comparable analysis. Grace Crossing, which is also included in our comparable analysis, reported a pace of nine units a month. As such, we believe the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Grace Crossing	LIHTC	Senior	64	2	3.1%
Laurel Pointe	LIHTC/ Market	Senior	72	1	1.4%
Madison Meadows	LIHTC/ Market	Family	120	5	4.2%
Newport Trace Apartments	LIHTC/HOME	Senior	42	0	0.0%
Beacon Place Statesboro	Market	Family	120	0	0.0%
Hillcrest Apartments	Market	Family	28	0	0.0%
Little Lotts Creek Apartments*	Market	Family	72	20	0.0%
Mill Run Apartments	Market	Family	88	0	0.0%
The Oaks On Inman And Walnut Grove	Market	Family	20	0	0.0%
Total LIHTC			298	8	2.7%
Total Market Rate			256	0	0.0%
Overall Total			554	8	1.3%

*All vacancies are offline due to a fire and this property is excluded from the overall vacancy rate.

The comparables reported vacancy rates ranging from zero to 4.2 percent, with an overall weighted average of 1.3 percent. The average vacancy rate reported by the affordable comparables was 2.7 percent, above the zero percent average reported by the market rate properties. Madison Meadows reported the highest vacancy rate among the comparable properties, however according to the property manager, four of the five vacancies are pre-leased. Laurel Pointe also reported their one vacancy as pre-leased and the vacancies at Grace Crossing are expected to be leased shortly from the property’s waiting list. All of the LIHTC properties reported maintaining waiting lists, some of which are extensive. Laurel Pointe reported the longest waiting list with over 50 households and the property manager stated there is strong demand for affordable units. The remaining comparable properties that are mixed-income reported stable demand for their LIHTC housing, which indicates there is not a lack of demand for these units in the market. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported lower vacancy rates. All five of the comparable properties reported being fully occupied. However, in late March 2021, Little Lotts Creek Apartments had a fire that resulted in 20 units being taken offline. We excluded the 20 units from our overall vacancy rate. Overall, demand for unrestricted housing in the market is strong. There appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will exhibit excellent condition as new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of approximately five percent or less upon completion. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject’s proximity to locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. There are no identified weaknesses with the Subject other than its slightly smaller unit sizes. The Subject will offer competitive amenities including an exercise facility. Additionally, the Subject will exhibit excellent condition upon completion, superior to the majority of the housing stock in the PMA.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.3 percent, which is considered low. All of the LIHTC properties reported waiting lists, from which their existing vacancies are expected to be leased. This includes Madison Meadows, which reported a moderate vacancy rate at this time; however, four of the five vacancies are pre-leased. The remaining LIHTC

properties reported low vacancy rates. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly superior property amenities. The Subject will offer microwaves, balconies/patios, dishwashers, garbage disposals, a business center, a community room and an exercise facility that several of the comparable properties lack. However, the Subject will lack a swimming pool and in-unit washers and dryers, which several properties offer. The developments that lack a swimming pool, including all of the senior LIHTC properties, reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction and as an adaptive re-use, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be slightly inferior to the surveyed comparable properties. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that there is demand for affordable housing in the market and the Subject's proposed rents are reasonable and achievable. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

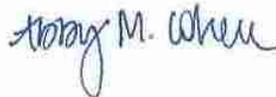
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 19, 2021



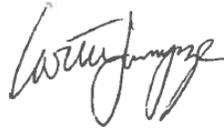
Abby Cohen
Partner
Novogradac Consulting LLP

May 19, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 19, 2021



Carter Swayze
Junior Analyst
Novogradac Consulting LLP

May 19, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View west on Donnie Simmons Way



View east on Donnie Simmons Way



Vacant school building directly south of Subject site



Vacant school building directly south of Subject site



Vacant wooded land directly west of Subject site



Gymnasium directly east of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Nursing home northwest of the Subject site



Nursing home northwest of the Subject site



Georgia Power substation north of Subject site



Agricultural equipment dealer north of Subject site



Elementary school south of Subject



Elementary school south of Subject



Gated community of single-family homes west of the Subject site



Agricultural land south of the Subject site



Commercial uses east of the Subject site on Northside Drive



Commercial uses east of the Subject site on Northside Drive



Commercial uses east of the Subject site on Northside Drive



Commercial uses east of the Subject site on Northside Drive

ADDENDUM C

Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

CARTER S. SWAYZE

I. Education

University of Mississippi - (Ole Miss)
Bachelor in Business Administration, Managerial Finance
Bachelor in Business Administration, Banking Finance
Cum Laude

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 - Present
Analyst – Equities Trading, *UBS Investment Bank* – June 2018 – December 2019
Investment Banking Summer Analyst, *Marlin & Associates* – May 2017 – August 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

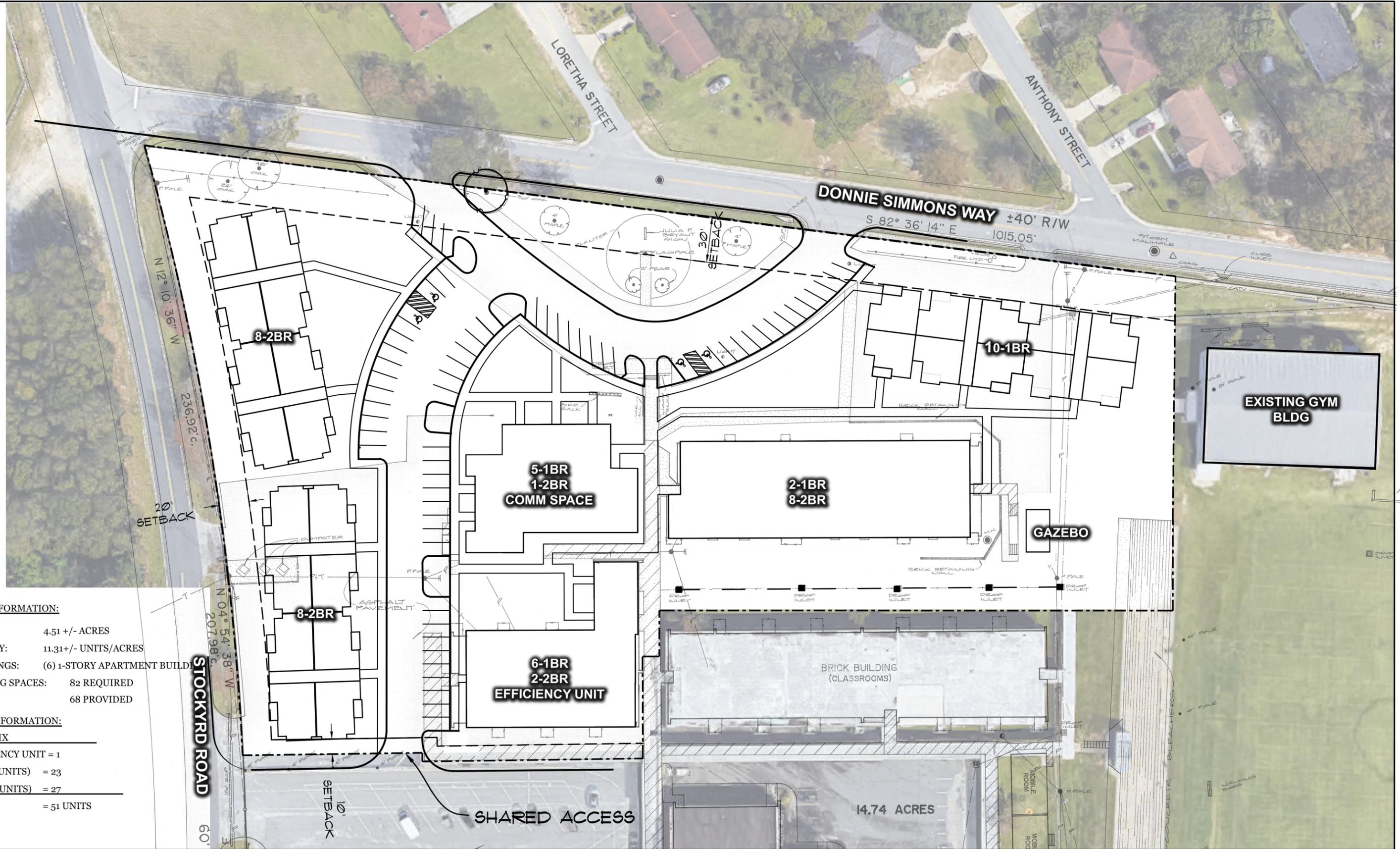
SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Bryant's Landing 400 Donnie Simmons Wy Statesboro, GA 30458 Bulloch County	-	One-story 1-stories 2023 / n/a Senior	@50%, @60%, @70%	0BR / 1BA	1	2.0%	650	@60%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	7	13.7%	750	@50%	\$475	No	N/A	N/A	N/A
					1BR / 1BA	14	27.5%	750	@60%	\$550	No	N/A	N/A	N/A
					1BR / 1BA	2	3.9%	750	@70%	\$585	No	N/A	N/A	N/A
					2BR / 1BA	9	17.7%	900	@50%	\$565	No	N/A	N/A	N/A
					2BR / 1BA	15	29.4%	900	@60%	\$650	No	N/A	N/A	N/A
					2BR / 1BA	3	5.9%	900	@70%	\$685	No	N/A	N/A	N/A
					<u>51</u>							N/A	N/A	
1	Grace Crossing 183 Desmond Neville Ln Statesboro, GA 30458 Bulloch County	1.0 miles	Garden 2-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	3	4.7%	762	@50%	\$413	No	Yes	0	0.0%
					1BR / 1BA	5	7.8%	762	@60%	\$421	No	Yes	2	40.0%
					2BR / 2BA	10	15.6%	1,078	@50%	\$461	No	Yes	0	0.0%
					2BR / 2BA	46	71.9%	1,078	@60%	\$461	No	Yes	0	0.0%
						<u>64</u>								
2	Laurel Pointe 510 E Main St Statesboro, GA 30458 Bulloch County	2.3 miles	One-story 1-stories 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	15	20.8%	817	@50%	\$431	No	Yes	0	0.0%
					1BR / 1BA	4	5.6%	817	@60%	\$454	No	Yes	0	0.0%
					1BR / 1BA	5	6.9%	817	Market	\$542	N/A	Yes	1	20.0%
					2BR / 2BA	29	40.3%	978	@50%	\$517	No	Yes	0	0.0%
					2BR / 2BA	9	12.5%	978	@60%	\$528	No	Yes	0	0.0%
					2BR / 2BA	10	13.9%	978	Market	\$617	N/A	Yes	0	0.0%
	<u>72</u>										1	1.4%		
3	Madison Meadows 10 Packinghouse Rd Statesboro, GA 30458 Bulloch County	1.9 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	27	22.5%	1,013	@50%	\$517	No	No	0	0.0%
					2BR / 2BA	24	20.0%	1,013	@60%	\$645	No	No	2	8.3%
					2BR / 2BA	35	29.2%	1,013	Market	\$690	N/A	No	2	5.7%
					3BR / 2BA	23	19.2%	1,188	@50%	\$590	No	No	1	4.4%
					3BR / 2BA	11	9.2%	1,188	Market	\$790	N/A	No	0	0.0%
	<u>120</u>										5	4.2%		
4	Newport Trace Apartments 102 Lester Rd Statesboro, GA 30458 Bulloch County	2.3 miles	One-story 1-stories 2016 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	7	16.7%	797	@50%	\$427	No	Yes	0	0.0%
					1BR / 1BA	13	31.0%	797	@60%	\$476	No	Yes	0	0.0%
					2BR / 1BA	2	4.8%	1,044	@50% (HOME)	\$512	No	Yes	0	0.0%
					2BR / 1BA	20	47.6%	1,044	@60%	\$583	No	Yes	0	0.0%
	<u>42</u>										0	0.0%		
5	Beacon Place Statesboro 1881 SS Railroad Bed Rd Statesboro, GA 30461 Bulloch County	3.6 miles	One-story 1-stories 2017 / n/a Family	Market	1BR / 1BA	40	33.3%	719	Market	\$1,008	N/A	No	N/A	N/A
					1BR / 1BA	40	33.3%	910	Market	\$1,150	N/A	No	N/A	N/A
					2BR / 2BA	40	33.3%	959	Market	\$1,342	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	959	Market	\$1,252	N/A	No	N/A	N/A
						<u>120</u>								
6	Hillcrest Apartments 564 E Main St Statesboro, GA 30461 Bulloch County	2.8 miles	One-story 1-stories 1986 / n/a Family	Market	2BR / 1BA	28	100.0%	850	Market	\$565	N/A	No	0	0.0%
						<u>28</u>								
7	Little Lotts Creek Apartments 14 E Jones Ave Statesboro, GA 30458 Bulloch County	1.4 miles	Garden 3-stories 1996 / n/a Family	Market	2BR / 2BA	32	44.4%	1,056	Market	\$617	N/A	No	10	31.3%
					3BR / 2BA	40	55.6%	1,256	Market	\$697	N/A	No	10	25.0%
						<u>72</u>								
8	Mill Run Apartments 300 Jones Mill Rd Statesboro, GA 30458 Bulloch County	2.4 miles	One-story 1-stories 1986 / n/a Family	Market	0BR / 1BA	24	27.3%	280	Market	\$515	N/A	No	0	0.0%
					1BR / 1BA	58	65.9%	588	Market	\$690	N/A	No	0	0.0%
					2BR / 1BA	6	6.8%	1,015	Market	\$767	N/A	No	0	0.0%
						<u>88</u>								
9	The Oaks On Inman And Walnut Grove 16 W Inman St Statesboro, GA 30458 Bulloch County	1.2 miles	Duplex 1-stories 2016 / n/a Family	Market	1BR / 1BA	10	50.0%	650	Market	\$765	N/A	No	0	0.0%
					1BR / 1BA	10	50.0%	650	Market	\$730	N/A	No	0	0.0%
					<u>20</u>							0	0.0%	

ADDENDUM E

Subject Site

PLOTTED: 4/5/2021 5:20:36 PM - DRAWING: P:\VH GROSS\2021-037 STATESBORO, GA\PRELIM\CSP.LDWG - PLOTTED BY: RIANNA WAH - COPYRIGHT 2021



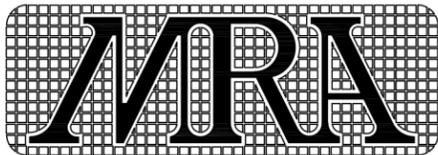
SITE INFORMATION:

SITE: 4.51 +/- ACRES
DENSITY: 11.31 +/- UNITS/ACRES
BUILDINGS: (6) 1-STORY APARTMENT BUILDING
PARKING SPACES: 82 REQUIRED
68 PROVIDED

UNIT INFORMATION:

UNIT MIX
EFFICIENCY UNIT = 1
1-BR (A UNITS) = 23
2-BR (B UNITS) = 27
TOTAL = 51 UNITS

CSP.1



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800

WH GROSS APARTMENTS
STATESBORO, GA

PROJECT	2021-037
DATE	04-05-2021
DRAWN BY / CHECKED BY	
REV	

