



**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:**

# **WESTCHESTER VILLAGE**

**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:  
WESTCHESTER  
VILLAGE**

Beetree Avenue  
Nashville, Berrien County, Georgia 31639

Effective Date: May 6, 2021  
Report Date: May 20, 2021

Prepared for:  
Mr. Philip Searles  
Westchester Village  
4812 Westchester Trace NE  
Roswell, GA 30075

Prepared by:  
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678-867-2333





May 20, 2021

Mr. Philip Searles  
Westchester Village  
4812 Westchester Trace NE  
Roswell, GA 30075

Re: Application Market Study for Westchester Village, located in Nashville, Berrien County, Georgia

Dear Mr. Searles:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Nashville, Berrien County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed an application market study for the Subject dated June 2, 2020.

The purpose of this market study is to assess the viability of the proposed 46-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 46 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac 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.

MR. PHILIP SEARLES  
WESTCHESTER VILLAGE  
MAY 20, 2021

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.

*The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.*

- 1) *Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased 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. The Subject will not be completed until June 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) *States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021. Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.*
- 4) *As of December 2020, unemployment is at 6.5 percent nationally. Historically, the SMA has generally outpaced the nation in terms of employment growth and trailed the nation in terms of the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have minimally impacted the SMA as total employment contracted by 0.1 percent and the unemployment rate increased by 1.3 percentage points to 4.6 percent since December 2019, which is less than the nationwide employment contraction (5.6 percent) and below the increase in the unemployment rate (3.1 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

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- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. All ten of the surveyed 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. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

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

MR. PHILIP SEARLES  
WESTCHESTER VILLAGE  
MAY 20, 2021

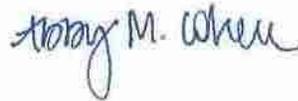
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,  
Novogradac Consulting LLP



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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Westchester Village will be a newly constructed family property located at Beetree Avenue in Nashville, Berrien County, Georgia, which will consist of two, three-story garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	800	2	\$435	\$94	\$529	\$583	\$496	
2BR / 2BA	964	9	\$505	\$121	\$626	\$701	\$651	
3BR / 2BA	1,157	6	\$575	\$149	\$724	\$810	\$928	
@60%								
1BR / 1BA	800	3	\$455	\$94	\$549	\$700	\$496	
2BR / 2BA	964	11	\$525	\$121	\$646	\$841	\$651	
3BR / 2BA	1,157	8	\$595	\$149	\$744	\$972	\$928	
@70%								
1BR / 1BA	800	1	\$485	\$94	\$579	\$817	\$496	
2BR / 2BA	964	4	\$555	\$121	\$676	\$981	\$651	
3BR / 2BA	1,157	2	\$625	\$149	\$774	\$1,134	\$928	
		<b>46</b>						

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

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

**2. Site Description/Evaluation**

The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. Surrounding uses consist of a house of worship, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 48 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in generally average condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site, most of which are within one mile.

### 3. Market Area Definition

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

North: 13 miles  
East: 13 miles  
South: 10 miles  
West: 13 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 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 12.8 miles. The SMA is defined as the Tift, Berrien, Atkinson, Cook, and Lanier Counties, which encompasses 2,627 square miles.

### 4. Community Demographic Data

The population in the PMA and the SMA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 21,010 and is expected to be 21,371 in 2025. The current number of households in the PMA is 7,984 and is expected to be 8,129 in 2025. Renter households are concentrated in the lowest income cohorts, with 52.0 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$18,137 and \$47,110; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### 5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. 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 manufacturing, educational services, and construction industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technology services, and the retail trade industries.

Total employment in the SMA expanded in the years preceding the national recession, but annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced an 11.9 percentage point contraction in employment (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the SMA outpaced the nation in all but three years. Due to the

COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 0.1 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 7.2 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 until 2019. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

## 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
1BR at 50% AMI	\$18,137	\$24,900	2	103	0	103	1.9%	\$435
1BR at 60% AMI	\$18,823	\$29,880	3	122	0	122	2.5%	\$455
1BR at 70% AMI	\$19,851	\$34,860	1	138	0	138	0.7%	\$485
1BR Overall	\$18,137	\$34,860	6	154	0	154	3.9%	-
2BR at 50% AMI	\$21,463	\$28,050	9	109	0	109	8.2%	\$505
2BR at 60% AMI	\$22,149	\$33,660	11	129	0	129	8.5%	\$525
2BR at 70% AMI	\$23,177	\$39,270	4	146	0	146	2.7%	\$555
2BR Overall	\$21,463	\$39,270	24	163	0	163	14.7%	-
3BR at 50% AMI	\$24,823	\$33,650	6	86	0	86	7.0%	\$575
3BR at 60% AMI	\$25,509	\$40,380	8	102	0	102	7.8%	\$595
3BR at 70% AMI	\$26,537	\$47,110	2	115	0	115	1.7%	\$625
3BR Overall	\$24,823	\$47,110	16	129	0	129	12.4%	-
@50% Overall	\$18,137	\$33,650	17	299	0	299	5.7%	-
@60% Overall	\$18,823	\$40,380	22	354	0	354	6.2%	-
@70% Overall	\$19,851	\$47,110	7	400	0	400	1.8%	-
Overall	\$18,137	\$47,110	46	446	0	446	10.3%	-

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 ten “true” comparable properties containing 852 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 0.6 and 11.4 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.1 and 24.8 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Nashville and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 22.1 and 25.4 miles from the Subject site in Tifton and Valdosta. Tifton offers a similar to slightly superior location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2014 and are reasonable proxies for the Subject property as they are the most recently constructed

properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. All ten of the surveyed 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.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$435	\$316	\$935	\$504	\$800	84%
1BR @ 60%	\$455	\$382	\$935	\$579	\$800	76%
1BR @ 70%	\$485	\$520	\$935	\$721	\$800	65%
2BR @ 50%	\$505	\$375	\$1,070	\$647	\$950	88%
2BR @ 60%	\$525	\$435	\$1,070	\$730	\$950	81%
2BR @ 70%	\$555	\$600	\$1,070	\$854	\$950	71%
3BR @ 50%	\$575	\$415	\$1,285	\$744	\$1,100	91%
3BR @ 60%	\$595	\$525	\$1,285	\$848	\$1,100	85%
3BR @ 70%	\$625	\$670	\$1,285	\$1,018	\$1,100	76%

Cypress Suites is located 22.8 miles from the Subject site in Tifton and offers a similar location in terms of median household income and median rent. Cypress Suites was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Cypress Suites offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. Cypress Suites offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Cypress Suites offers similar unit sizes to the Subject. Overall, Cypress Suites is considered inferior to the Subject as proposed.

Northwind Apartment Homes is located 22.1 miles from the Subject site in Valdosta and offers a superior location in terms of median household income and median rent. Northwind Apartment Homes was built in 2004 and 2008, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Northwind Apartment Homes offers superior unit sizes compared to the Subject. Overall, Northwind Apartment Homes is considered superior to the Subject as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Cypress Suites and below those currently achieved at Northwind Apartment Homes. Thus, we concluded to market rents of **\$800**,

\$950, and \$1,100 for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed rents will offer a significant rent advantage ranging from 65 to 91 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to 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. Overall vacancy in the market is very low at 0.1 percent. Total LIHTC vacancy is slightly higher but still very low, at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at two of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the LIHTC and mixed-income comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject’s affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily

developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.

**WESTCHESTER VILLAGE – NASHVILLE, GEORGIA – MARKET STUDY**

Summary Table: (must be completed by the analyst and included in the executive summary)										
<b>Development Name:</b>		<b>Westchester Village</b>						<b>Total # Units:</b>		<b>46</b>
<b>Location:</b>		Beetree Avenue Nashville, GA 31639						<b># LIHTC Units:</b>		<b>46</b>
<b>PMA Boundary:</b>		North: State Route 354 and U.S. Route 82; South: State Route 64 and State Route 37; East: State Route 135; West: Interstate 75						<b>Farthest Boundary Distance to Subject:</b>		<b>13 miles</b>
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	12	990	4	99.6%						
Market-Rate Housing	5	580	0	100.0%						
Assisted/Subsidized Housing not to include LIHTC	5	306	3	99.0%						
LIHTC	2	104	1	99.0%						
Stabilized Comps	12	990	4	99.6%						
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap						
<b>*Only includes properties in PMA</b>										
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	
2	1BR at 50% AMI	1	800	\$435	\$800	\$1.00	84%	\$935	\$1.17	
9	2BR at 50% AMI	2	964	\$505	\$950	\$0.99	88%	\$1,070	\$1.11	
6	3BR at 50% AMI	2	1,157	\$575	\$1,100	\$0.95	91%	\$1,285	\$1.11	
3	1BR at 60% AMI	1	800	\$455	\$800	\$1.00	76%	\$935	\$1.17	
11	2BR at 60% AMI	2	964	\$525	\$950	\$0.99	81%	\$1,070	\$1.11	
8	3BR at 60% AMI	2	1,157	\$595	\$1,100	\$0.95	85%	\$1,285	\$1.11	
1	1BR at 70% AMI	1	800	\$485	\$800	\$1.00	65%	\$935	\$1.17	
4	2BR at 70% AMI	2	964	\$555	\$950	\$0.99	71%	\$1,070	\$1.11	
2	3BR at 70% AMI	2	1,157	\$625	\$1,100	\$0.95	76%	\$1,285	\$1.11	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	@70%	Market-rate	Other: __	Overall	
Capture Rate:				5.7%	6.2%	1.8%	-	-	10.3%	

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located at Beetree Avenue, Nashville, Berrien County, Georgia 31639.
2. **Construction Type:** The Subject will consist of two, three-story, garden-style residential buildings addition to one community building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile.
8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
9. **Proposed Development Amenities:** See following property profile.

WESTCHESTER VILLAGE – NASHVILLE, GEORGIA – MARKET STUDY

Westchester Village												
<b>Location</b>	Beetree Avenue Nashville, GA 31639 Berrien County											
<b>Units</b>	46											
<b>Type</b>	Garden (3 stories)											
<b>Year Built / Renovated</b>	2023 / N/A											
Market												
<b>Program</b>	@50%, @60%, @70%				<b>Leasing Pace</b>				N/A			
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>				N/A			
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>				not included			
<b>Cooking</b>	not included – electric				<b>Water</b>				not included			
<b>Water Heat</b>	not included – electric				<b>Sewer</b>				not included			
<b>Heat</b>	not included – electric				<b>Trash Collection</b>				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	2	800	\$435	\$0	@50%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	3	800	\$455	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (3 stories)	1	800	\$485	\$0	@70%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	9	964	\$505	\$0	@50%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	11	964	\$525	\$0	@60%	N/A	N/A	N/A	no	
2	2	Garden (3 stories)	4	964	\$555	\$0	@70%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	6	1,157	\$575	\$0	@50%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	8	1,157	\$595	\$0	@60%	N/A	N/A	N/A	no	
3	2	Garden (3 stories)	2	1,157	\$625	\$0	@70%	N/A	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup				<b>Security</b>				Limited Access			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Exercise Facility Off-Street Parking On-Site Management Playground Wi-Fi				<b>Premium</b>				none			
<b>Services</b>	none				<b>Other</b>				Library, Activity Coordinator			

The property will consist of two, three-story residential buildings and one community building targeting families. In addition to the amenities listed above, the property will offer a library and fitness and computer skills classes. Construction is set to begin in June 2022 and be completed in June 2023. The utility allowances for the one, two, and three-bedroom units are \$94, \$121, and \$149, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2022 and be completed in June 2023.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding three-story, garden style apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 6, 2021.

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

**Frontage:** The Subject site has frontage along North Taylor Street, East Perkins Drive, East Beetree Avenue, and North Coffee Road.

**Visibility/Views:** The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. Visibility of the site will be good from North Taylor Street, East Perkins Drive, East Beetree Avenue, and North Coffee Road. Views of the site will be good and initially will include single family homes in average condition.

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



Source: Google Earth, April 2021.  
\*The improvements on the Subject site have been razed

The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. North of the Subject site are single-family homes in average condition and a commercial use in average condition. East of the Subject site are single-family homes in average condition. South of the Subject site are single-family homes in average condition. West of the Subject site are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by *Walkscore* with a rating of 48 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in generally average condition and the site has good proximity to locational amenities, most of which are within 1.8 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. We did not observe any negative attributes.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 1.8 miles of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



View east along E Beetree Avenue



View west along E Beetree Avenue



View west along E Perkins Drive



View east along E Perkins Drive



View south along N Taylor Street



View north along N Taylor Street



View of Subject from E Beetree Avenue



View of Subject from East Perkins Drive



View of Subject from N Taylor Street



View of Subject from N Taylor Street



Food Lion in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



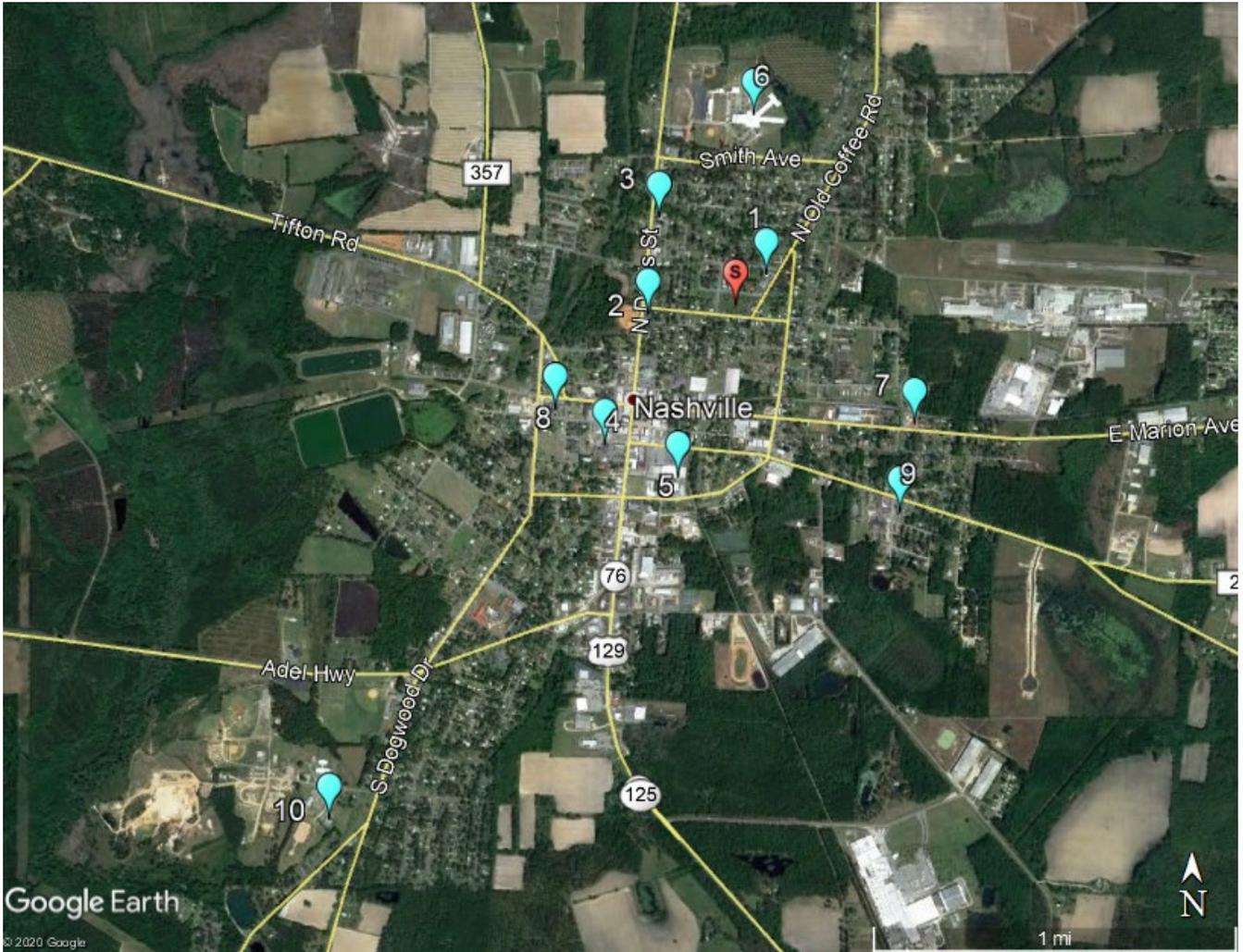
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2021.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Gas Station	0.1 mile
2	Dogwood Pharmacy	0.2 mile
3	Georgia Smokehouse	0.3 mile
4	United States Postal Service	0.5 mile
5	Food Lion	0.5 mile
6	Berrien County High School	0.5 mile
7	Western Union	0.6 mile
8	Nashville Fire Department	0.6 mile
9	SGMC Berrien Campus	0.7 mile
10	Nashville Police Department	1.8 miles

**6. Description of Land Uses**

The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. North of the Subject site are single-family homes in average condition and a commercial use in average condition. Farther north, land uses are comprised of single-family homes in average condition and a house of worship in average condition. East of the Subject site are single-family homes in average condition. Farther east, land uses are comprised of single-family homes, houses of worship, and a commercial use in average condition, followed by vacant wooded land. South of the Subject site are single-family homes in average condition. Farther south, land uses are comprised of single-family homes in average condition and commercial uses in average condition. West of the Subject site are single-family homes in average condition. Farther west, land uses are comprised of single-family homes in average condition, commercial uses in average condition, and vacant wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 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 48 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in generally average condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site, most of which are within one mile.

**7. Crime:**

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

**2020 CRIME INDICES**

	PMA	SMA
<b>Total Crime*</b>	<b>60</b>	<b>78</b>
<b>Personal Crime*</b>	<b>57</b>	<b>79</b>
Murder	48	79
Rape	56	74
Robbery	31	43
Assault	71	97
<b>Property Crime*</b>	<b>60</b>	<b>78</b>
Burglary	81	96
Larceny	57	77
Motor Vehicle Theft	27	40

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

\*Unweighted aggregations

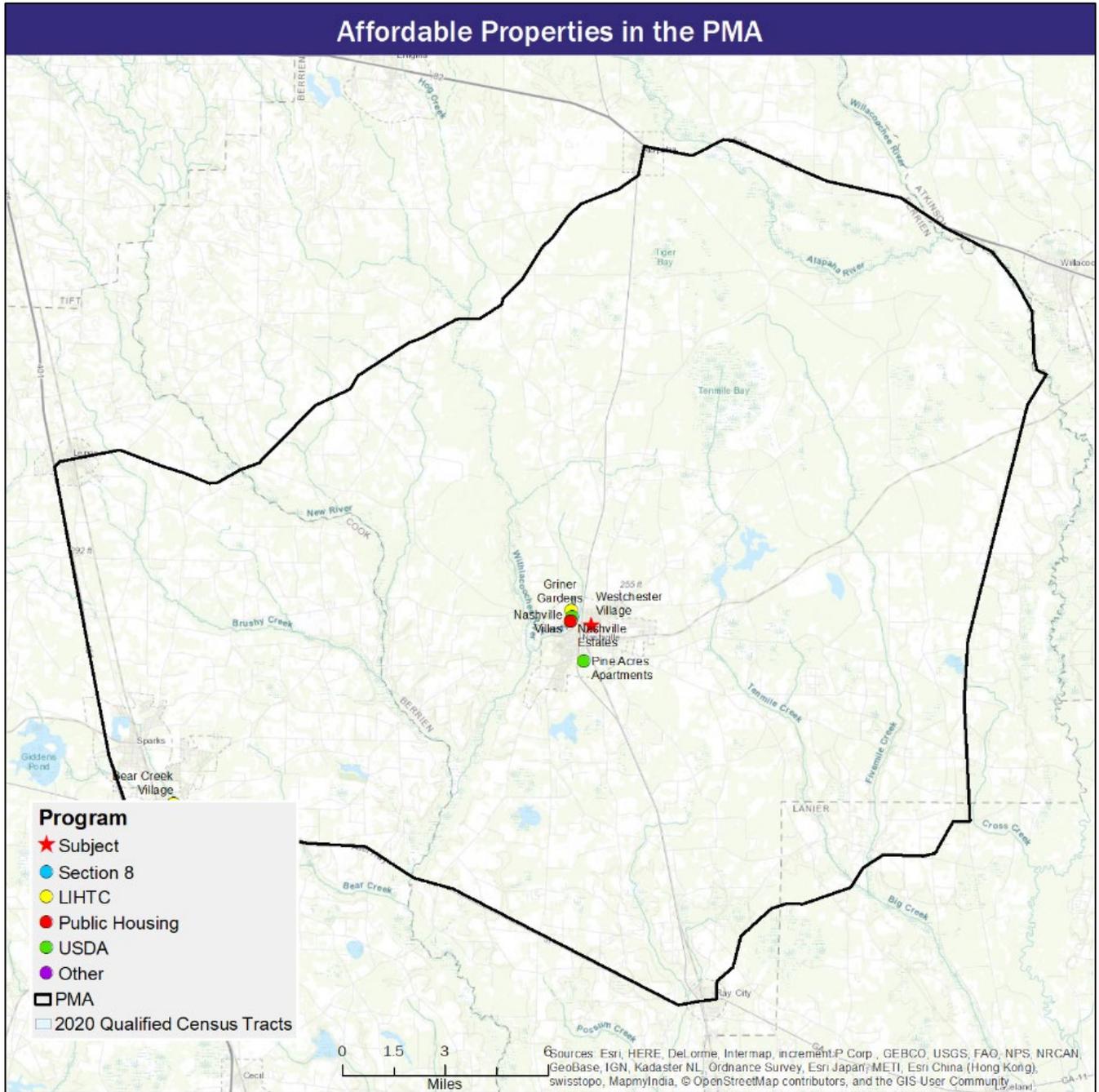
Total crime risk indices in the PMA are below the SMA. Both geographic areas feature crime risk indices below the overall nation. For security features, the Subject will offer limited access. Four of the comparables offer at least one security feature. Given the strong performance of LIHTC comparable with similar security packages, we

believe the Subject’s security features are market-oriented and offer a competitive advantage.

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
Westchester Village	LIHTC	Nashville	Family	46	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	11.4 miles	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	0.6 miles	Green
Nashville Estates	Rural Development	Nashville	Senior	32	0.6 miles	Green
Nashville Villas	Rural Development	Nashville	Family	31	0.6 miles	Green
Pine Acres Apartments	Rural Development	Nashville	Family	24	0.9 miles	Green
Adel Housing Authority	Public Housing	Adel	Family	60	11.5 miles	Red
Edgewood Apartments	Public Housing	Nashville	Family	159	0.5 miles	Red



**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 has good visibility and accessibility from North Taylor Street, East Perkins Drive, East Beetree Avenue, and North Coffee Road, which are two-lane lightly-trafficked roads. East Beetree Avenue provides access to State Route 129 approximately 0.25 mile west of the Subject. State Route 129 is a lightly-trafficked two-lane road that provides access to a number of employers in the area. State

Route 129 also provides access to Highway 76, which in turn provides access to Interstate 75 approximately 12.5 miles southwest of the Subject site. Interstate 75 is a major thoroughfare that provides access to Gainesville, Florida approximately 120 miles south of the Subject site, and Atlanta, Georgia approximately 190 miles north of the Subject site. Overall, access and visibility are considered good.

**11. Conclusion:**

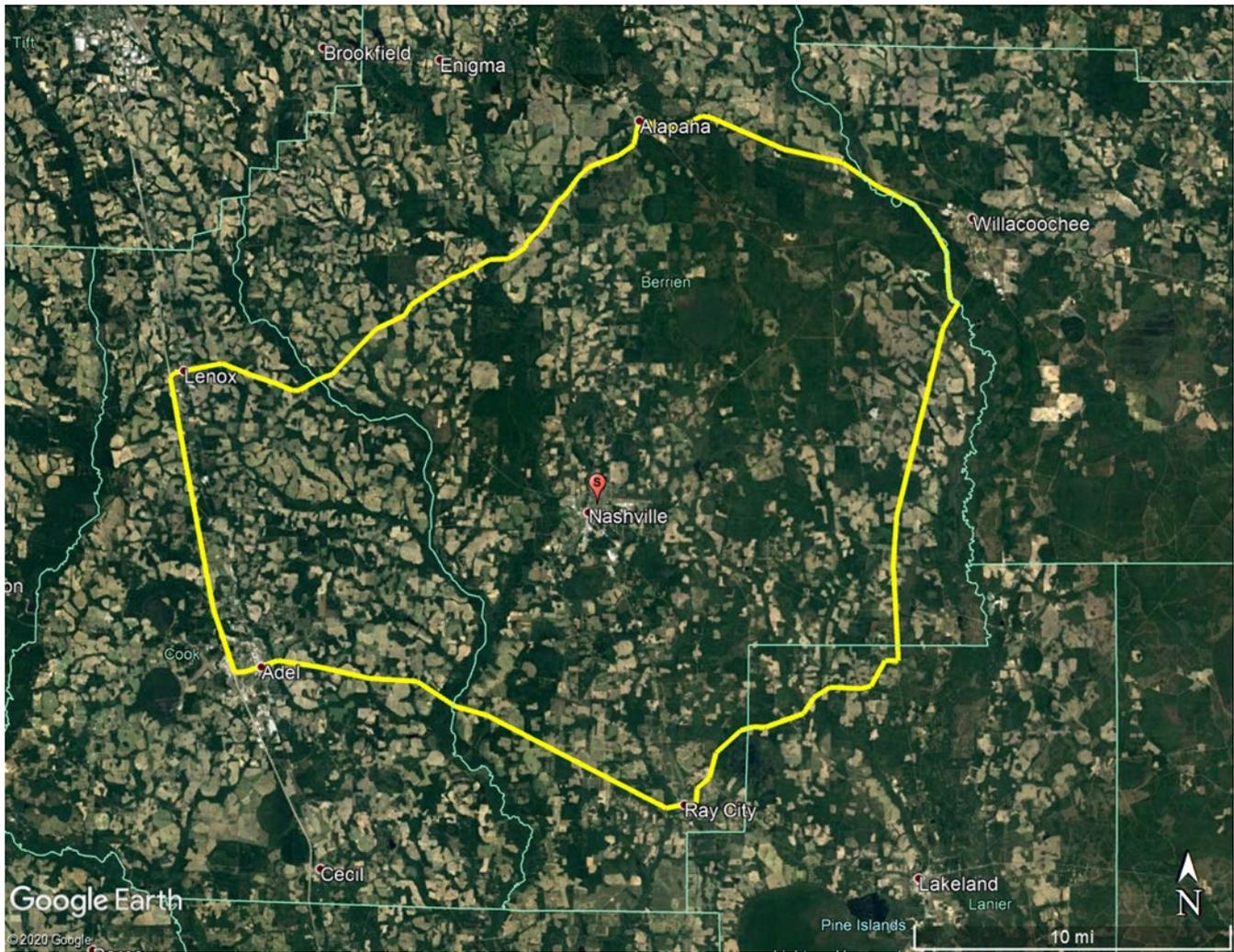
The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. Surrounding uses consist of a house of worship, commercial, and single-family uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 48 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in generally average condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site, most of which are within one mile.

## **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 Nashville SMA are areas of growth or contraction.

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

North: 13 miles  
East: 13 miles  
South: 10 miles  
West: 13 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 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 12.8 miles. The SMA is defined as the Tift, Berrien, Atkinson, Cook, and Lanier Counties, which encompasses 2,627 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Nashville 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 Nashville SMA Construction on the Subject is anticipated to be completed in June 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, 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.

Year	POPULATION					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	18,696	-	93,687	-	280,304,282	-
2010	20,150	0.8%	95,069	0.1%	308,745,538	1.0%
2020	21,010	0.4%	100,825	0.6%	333,793,107	0.8%
Projected Mkt Entry						
June 2023	21,221	0.3%	102,257	0.5%	340,926,209	0.7%
2025	21,371	0.3%	103,279	0.5%	346,021,282	0.7%

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

Between 2000 and 2010 there was approximately 0.8 percent annual growth in the PMA and 0.1 percent annual growth in the SMA, which is positive for a rural area, but lagged the national population growth. Between 2010 and 2020, there was approximately 0.4 percent annual growth in population in the PMA, which was lower than the SMA and national population growth rate over the same time period. Total population in the PMA is projected to increase at a rate of 0.3 percent annually from 2020 through projected market entry and 2025, which is a growth rate less than that of the SMA and the nation as a whole. Overall, we believe that population growth in the PMA and SMA is a positive indication of demand for the Subject’s proposed units.

#### 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

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	1,406	1,394	1,349	1,336	1,326
5-9	1,424	1,437	1,372	1,357	1,346
10-14	1,565	1,464	1,339	1,386	1,419
15-19	1,358	1,485	1,214	1,262	1,297
20-24	1,164	1,180	1,176	1,127	1,092
25-29	1,271	1,148	1,525	1,313	1,161
30-34	1,267	1,189	1,397	1,409	1,418
35-39	1,417	1,295	1,244	1,315	1,365
40-44	1,371	1,374	1,221	1,250	1,270
45-49	1,178	1,443	1,338	1,286	1,249
50-54	1,171	1,415	1,389	1,377	1,368
55-59	896	1,248	1,436	1,428	1,422
60-64	873	1,201	1,387	1,425	1,452
65-69	738	936	1,197	1,283	1,344
70-74	550	754	1,009	1,055	1,088
75-79	425	543	645	762	845
80-84	314	320	408	458	494
85+	305	324	366	393	413
<b>Total</b>	<b>18,693</b>	<b>20,150</b>	<b>21,012</b>	<b>21,220</b>	<b>21,369</b>

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	7,249	7,194	6,988	6,953	6,928
5-9	7,320	6,978	7,070	7,060	7,053
10-14	7,432	6,903	6,870	7,098	7,260
15-19	7,382	7,294	6,733	7,040	7,259
20-24	6,622	6,615	6,298	6,179	6,094
25-29	6,460	6,121	6,963	6,356	5,923
30-34	6,582	6,107	6,951	6,690	6,503
35-39	6,991	6,078	6,462	6,680	6,836
40-44	6,880	6,132	6,132	6,344	6,495
45-49	6,135	6,486	6,135	6,202	6,250
50-54	5,563	6,384	6,160	6,176	6,188
55-59	4,583	5,583	6,368	6,253	6,170
60-64	3,737	5,093	6,084	6,219	6,316
65-69	3,201	3,951	5,212	5,567	5,821
70-74	2,702	3,117	4,243	4,501	4,685
75-79	2,077	2,246	2,834	3,284	3,605
80-84	1,466	1,484	1,768	2,003	2,170
85+	1,305	1,303	1,554	1,653	1,723
<b>Total</b>	<b>93,687</b>	<b>95,069</b>	<b>100,825</b>	<b>102,257</b>	<b>103,279</b>

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

The largest age cohorts in the PMA are between 25 and 29 and 55 and 59, which indicates the presence of families and seniors.

**2. Household Trends**

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the 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.

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,069	-	34,390	-	105,081,032	-
2010	7,666	0.8%	35,158	0.2%	116,716,293	1.1%
2020	7,984	0.4%	37,499	0.6%	126,083,847	0.8%
Projected Mkt Entry						
June 2023	8,069	0.4%	38,056	0.5%	128,752,389	0.7%
2025	8,129	0.4%	38,454	0.5%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.61	-	2.66	-	2.59	-
2010	2.59	-0.1%	2.63	-0.1%	2.57	-0.1%
2020	2.60	0.0%	2.63	0.0%	2.58	0.0%
Projected Mkt Entry						
June 2023	2.60	0.0%	2.63	0.0%	2.59	0.0%
2025	2.60	0.0%	2.63	0.0%	2.59	0.0%

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

Household growth in the PMA outpaced the SMA and lagged the nation between 2000 and 2010. Between 2010 and 2020, the PMA experienced household growth at a rate less than that of the SMA and the nation. Over the next five years, the household growth in the PMA and the SMA is expected to increase at a rate below that of the nation. The average household size in the PMA is slightly larger than the national average at 2.60 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

### Households by Tenure

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

#### TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,092	72.0%	1,977	28.0%
2020	4,983	62.4%	3,001	37.6%
Projected Mkt Entry June 2023	5,040	62.5%	3,028	37.5%
2025	5,081	62.5%	3,048	37.5%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years, although the number of renters in the PMA is projected to increase. This bodes well for the Subject’s proposed rents.

### 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 June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	644	21.5%	627	20.7%	615	20.2%
\$10,000-19,999	607	20.2%	579	19.1%	559	18.3%
\$20,000-29,999	471	15.7%	450	14.9%	435	14.3%
\$30,000-39,999	208	6.9%	215	7.1%	220	7.2%
\$40,000-49,999	275	9.2%	250	8.3%	232	7.6%
\$50,000-59,999	201	6.7%	247	8.2%	280	9.2%
\$60,000-74,999	183	6.1%	184	6.1%	185	6.1%
\$75,000-99,999	162	5.4%	166	5.5%	168	5.5%
\$100,000-124,999	108	3.6%	136	4.5%	156	5.1%
\$125,000-149,999	42	1.4%	49	1.6%	54	1.8%
\$150,000-199,999	65	2.2%	75	2.5%	82	2.7%
\$200,000+	35	1.2%	51	1.7%	62	2.0%
<b>Total</b>	<b>3,001</b>	<b>100.0%</b>	<b>3,028</b>	<b>100.0%</b>	<b>3,048</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA**

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,017	20.4%	2,970	19.8%	2,936	19.3%
\$10,000-19,999	2,846	19.2%	2,749	18.3%	2,680	17.6%
\$20,000-29,999	2,032	13.7%	2,033	13.5%	2,034	13.4%
\$30,000-39,999	1,517	10.3%	1,529	10.2%	1,537	10.1%
\$40,000-49,999	1,421	9.6%	1,459	9.7%	1,486	9.8%
\$50,000-59,999	1,102	7.5%	1,137	7.6%	1,162	7.6%
\$60,000-74,999	1,158	7.8%	1,226	8.2%	1,274	8.4%
\$75,000-99,999	811	5.5%	855	5.7%	886	5.8%
\$100,000-124,999	350	2.4%	397	2.6%	430	2.8%
\$125,000-149,999	223	1.5%	260	1.7%	286	1.9%
\$150,000-199,999	171	1.2%	212	1.4%	241	1.6%
\$200,000+	143	1.0%	204	1.4%	248	1.6%
<b>Total</b>	<b>14,791</b>	<b>100.0%</b>	<b>15,030</b>	<b>100.0%</b>	<b>15,200</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$18,137 and \$47,110. As the table above depicts, approximately 52.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is slightly lower than the 52.8 percent of renter households in the SMA in 2020. For the projected market entry date of June 2023, these percentages are projected to slightly decrease to 49.4 percent and 51.7 percent for the SMA and PMA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all 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**

Household Size	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	992	33.1%	1,001	33.1%	1,008	33.1%
2 Persons	734	24.5%	730	24.1%	727	23.9%
3 Persons	506	16.9%	514	17.0%	520	17.1%
4 Persons	380	12.7%	383	12.6%	385	12.6%
5+ Persons	389	13.0%	400	13.2%	408	13.4%
<b>Total Households</b>	<b>3,001</b>	<b>100%</b>	<b>3,028</b>	<b>100%</b>	<b>3,048</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the SMA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 21,010 and is expected to be 21,371 in 2025. The current number of households in the PMA is 7,984 and is expected to be 8,129 in 2025. Renter households are concentrated in the lowest income cohorts, with 52.0 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$18,137 and \$47,110; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter

households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA and Berrien County are economically reliant on manufacturing, healthcare/social assistance, and educational services. The education and healthcare industries are historically stable during economic downturns. However, the manufacturing industry is prone to contraction during recessionary periods. Employment levels decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

**1. Covered Employment**

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

**COVERED EMPLOYMENT**  
**Berrien County, Georgia**

Year	Total Employment	% Change
2007	8,419	-
2008	8,061	-4.3%
2009	7,140	-11.4%
2010	6,951	-2.6%
2011	6,886	-0.9%
2012	7,054	2.4%
2013	6,703	-5.0%
2014	6,600	-1.5%
2015	6,511	-1.3%
2016	6,767	3.9%
2017	7,000	3.5%
2018	7,122	1.7%
2019	7,176	0.8%
2020 YTD AVG	6,966	-2.9%
Oct-19	7,217	-
Oct-20	7,253	0.5%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Berrien County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Berrien County has decreased 0.5 percent from October 2019 to October 2020. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

## 2. Total Jobs by Industry

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

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Berrien County, Georgia - Q2 2019</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	2,690	-
Goods-producing	1,352	-
Natural resources and mining	178	6.6%
Construction	53	2.0%
Manufacturing	1,121	41.7%
Service-providing	1,338	-
Trade, transportation, and utilities	582	21.6%
Information	0	0.0%
Financial activities	120	4.5%
Professional and business services	106	3.9%
Education and health services	238	8.8%
Leisure and hospitality	233	8.7%
Other services	39	1.4%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

Manufacturing is the largest industry in Berrien County, followed by trade, transportation, and utilities and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the trade and transportation industry is susceptible to economic downturns. 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
Manufacturing	1,480	20.0%	15,550,554	10.6%
Healthcare/Social Assistance	977	13.2%	22,313,586	15.1%
Educational Services	831	11.2%	14,320,448	9.7%
Retail Trade	662	9.0%	14,356,334	9.7%
Construction	618	8.4%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	473	6.4%	5,786,624	3.9%
Public Administration	433	5.9%	7,071,492	4.8%
Accommodation/Food Services	416	5.6%	8,202,612	5.6%
Agric/Forestry/Fishing/Hunting	254	3.4%	1,852,333	1.3%
Prof/Scientific/Tech Services	243	3.3%	12,049,828	8.2%
Other Services	235	3.2%	6,772,309	4.6%
Transportation/Warehousing	215	2.9%	6,959,787	4.7%
Finance/Insurance	145	2.0%	7,169,665	4.9%
Wholesale Trade	122	1.7%	3,744,789	2.5%
Utilities	101	1.4%	1,274,383	0.9%
Information	92	1.2%	2,723,217	1.8%
Real Estate/Rental/Leasing	48	0.6%	3,082,197	2.1%
Arts/Entertainment/Recreation	35	0.5%	2,329,497	1.6%
Mgmt of Companies/Enterprises	8	0.1%	210,175	0.1%
Mining	1	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>7,389</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. 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 manufacturing, educational services, and construction industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technology services, and the retail trade industries.

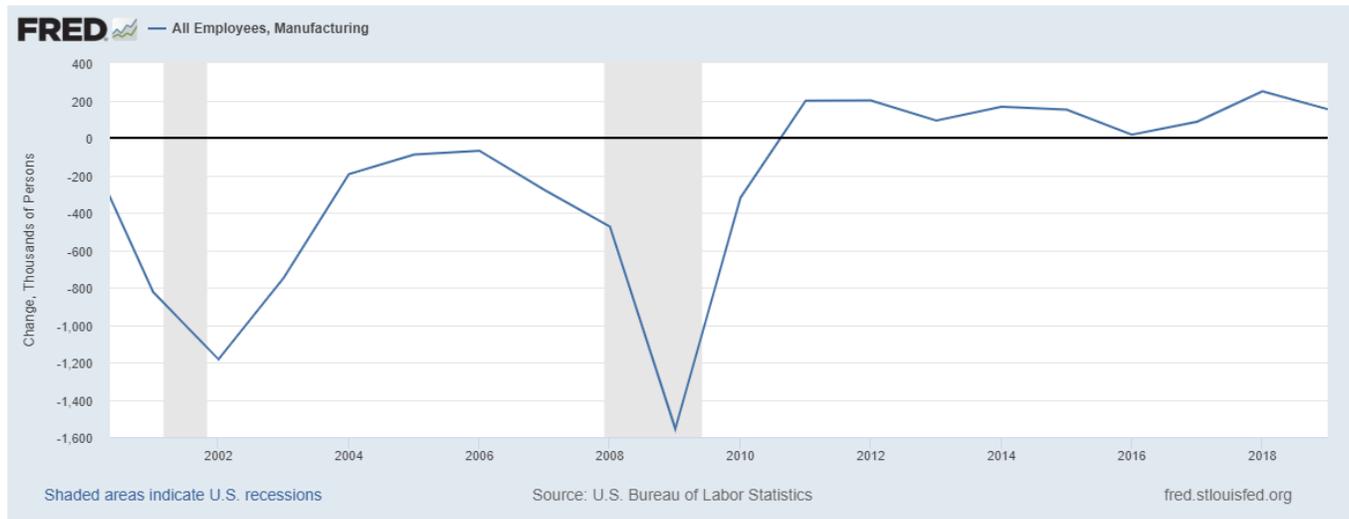
**Manufacturing Sector Trends**

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

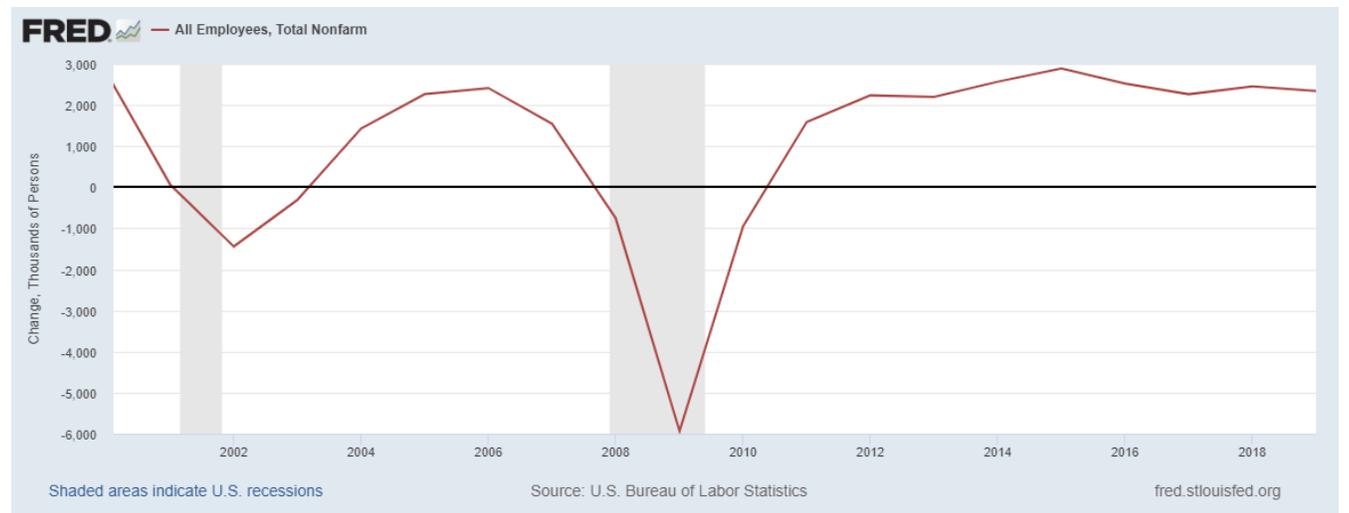
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for Berrien County, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for Berrien County manufacturing employment should continue to be monitored closely.

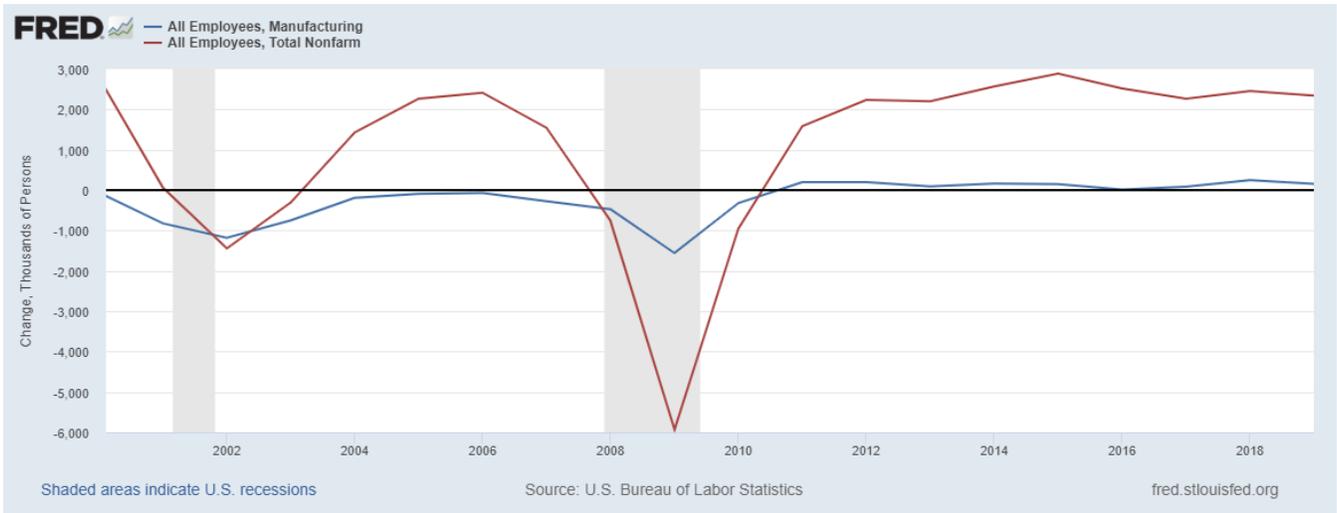
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



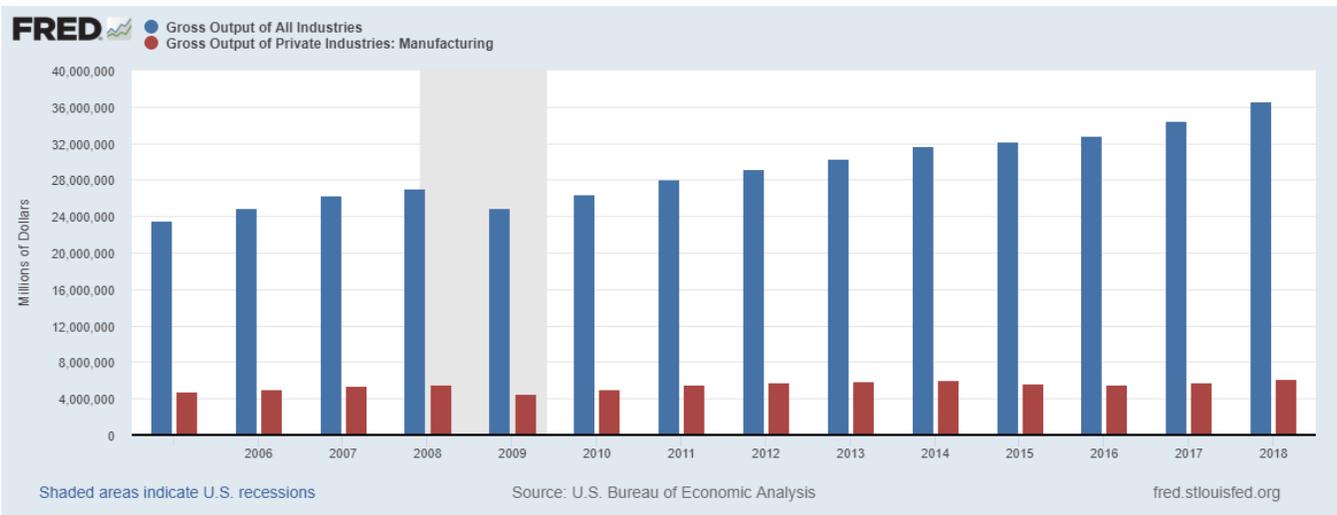
Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



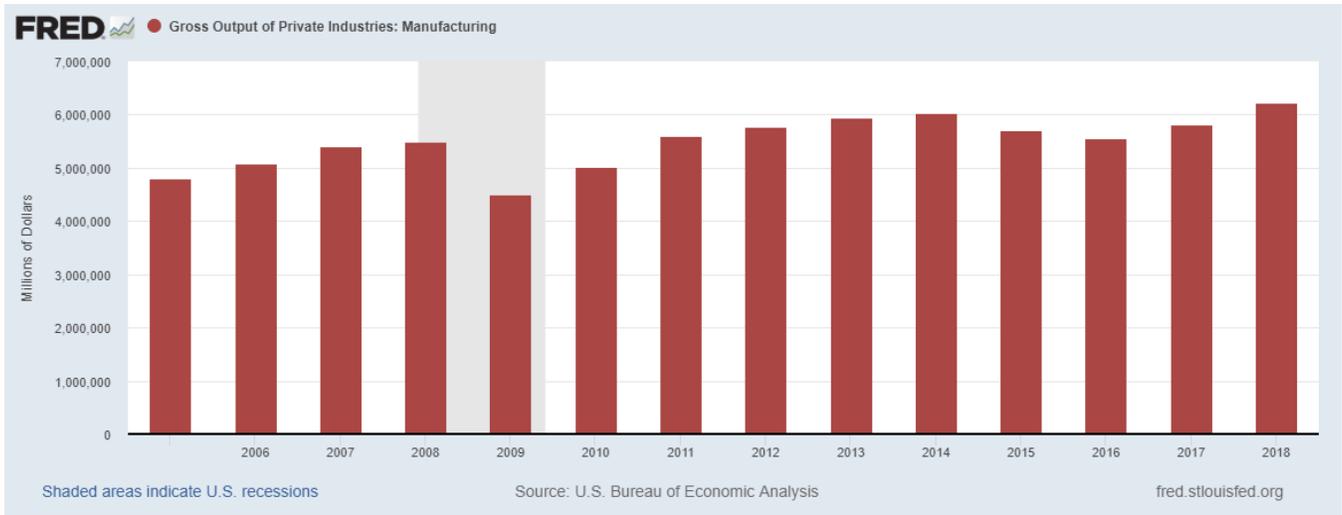
Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Berrien County area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

### 3. Major Employers

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

MAJOR EMPLOYERS BERRIEN COUNTY, GA		
Employer Name	Industry	# Of Employees
Chaparral & Robalo Boats	Manufacturing	975
Berrien County Schools	Educational Services	450
BH Electronics	Manufacturing	135
Berrien Nursing Center	Healthcare/Social Assistance	125
Berrien County	Public Administration	120
Coyote Manufacturing	Manufacturing	102
SGMC - Berrien Campus	Healthcare/Social Assistance	70
Dupont Pine Products	Manufacturing	70
Harveys	Retail Trade	55
Ray & Son Heating & A/C	Utilities	50
<b>Totals</b>		<b>2,152</b>

Source: Berrien Chamber of Commerce, April 2021.

Major employers in Berrien County include companies in the manufacturing, educational services, healthcare/social assistance, public administration, retail trade, and utilities industries. While healthcare is a historically stable industry, manufacturing and retail trade are historically unstable, especially during times of recession. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Chaparral Boats moved its headquarters to Nashville in 1976 and has remained in the area since. The company currently employs 975 people.

#### Expansions/Contractions

We reviewed publications by the Georgia Department of Labor listing WARN (Worker Adjustment and Retraining Notification Act) notices since 2017. There were no WARN notices filed from 2017 to 2021 year-to-date.

We attempted to speak with the Berrien County Economic Development Authority; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- Berrien County is home to the nation’s two biggest builders of recreational boats, Chaparral Boats and its subsidiary Robalo. The company added more than 100 employees in 2017, bringing its numbers to more than 900.

As discussed, there have been no recent WARN notices filed in Berrien County. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response.

However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through two months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject’s market area.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Nashville SMA from 2004 to December 2020.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	39,733	-	-5.7%	139,252,000	-	-11.6%
2005	40,640	2.3%	-3.5%	141,730,000	1.8%	-10.0%
2006	41,137	1.2%	-2.4%	144,427,000	1.9%	-8.3%
2007	40,157	-2.4%	-4.7%	146,047,000	1.1%	-7.3%
2008	39,211	-2.4%	-6.9%	145,363,000	-0.5%	-7.7%
2009	36,426	-7.1%	-13.5%	139,878,000	-3.8%	-11.2%
2010	36,842	1.1%	-12.6%	139,064,000	-0.6%	-11.7%
2011	36,867	0.1%	-12.5%	139,869,000	0.6%	-11.2%
2012	37,693	2.2%	-10.5%	142,469,000	1.9%	-9.6%
2013	37,285	-1.1%	-11.5%	143,929,000	1.0%	-8.6%
2014	37,063	-0.6%	-12.0%	146,305,000	1.7%	-7.1%
2015	37,572	1.4%	-10.8%	148,833,000	1.7%	-5.5%
2016	38,761	3.2%	-8.0%	151,436,000	1.7%	-3.9%
2017	40,178	3.7%	-4.6%	153,337,000	1.3%	-2.7%
2018	40,894	1.8%	-2.9%	155,761,000	1.6%	-1.1%
2019	42,134	3.0%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	41,552	-1.4%	-	147,794,750	-6.2%	-
Dec-2019	42,331	-	-	158,504,000	-	-
Dec-2020	42,268	-0.1%	-	149,613,000	-5.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	5.0%	-	1.5%	5.5%	-	1.9%
2005	5.4%	0.4%	1.9%	5.1%	-0.5%	1.4%
2006	5.2%	-0.1%	1.7%	4.6%	-0.5%	1.0%
2007	5.5%	0.3%	2.0%	4.6%	0.0%	1.0%
2008	7.8%	2.3%	4.3%	5.8%	1.2%	2.1%
2009	12.4%	4.6%	8.9%	9.3%	3.5%	5.6%
2010	12.2%	-0.1%	8.7%	9.6%	0.3%	6.0%
2011	11.9%	-0.3%	8.4%	9.0%	-0.7%	5.3%
2012	10.1%	-1.9%	6.6%	8.1%	-0.9%	4.4%
2013	8.8%	-1.3%	5.3%	7.4%	-0.7%	3.7%
2014	7.7%	-1.0%	4.2%	6.2%	-1.2%	2.5%
2015	6.5%	-1.3%	3.0%	5.3%	-0.9%	1.6%
2016	5.5%	-0.9%	2.0%	4.9%	-0.4%	1.2%
2017	4.7%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	4.0%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.5%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	4.9%	1.4%	-	8.1%	4.4%	-
Dec-2019	3.3%	-	-	3.4%	-	-
Dec-2020	4.6%	1.3%	-	6.5%	3.1%	-

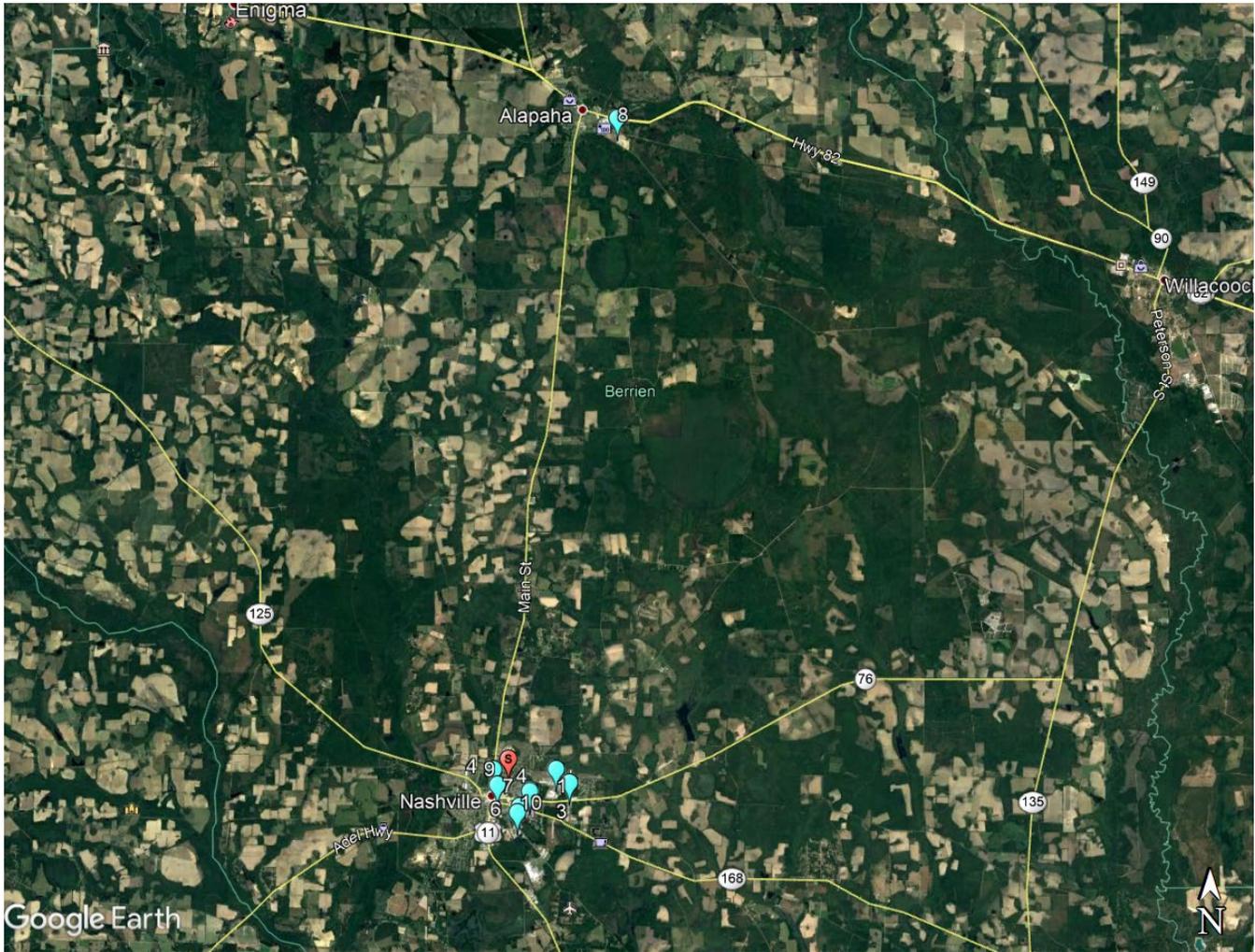
Source: U.S. Bureau of Labor Statistics, April 2021

Total employment in the SMA expanded in the years preceding the national recession, but annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced an 11.9 percentage point contraction in employment (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the SMA outpaced the nation in all but three years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 0.1 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 7.2 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 until 2019. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

### 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2021.

#### MAJOR EMPLOYERS BERRIEN COUNTY, GA

Employer Name	Industry	# Of Employees
Chaparral & Robalo Boats	Manufacturing	975
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Source: Berrien Chamber of Commerce, April 2021.

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. 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 manufacturing, educational services, and construction industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technology services, and the retail trade industries.

Total employment in the SMA expanded in the years preceding the national recession, but annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced an 11.9 percentage point contraction in employment (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the SMA outpaced the nation in all but three years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 0.1 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 7.2 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 until 2019. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full

economic potential is unlikely while the global health crisis continues. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

# **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.

**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.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$18,137	\$24,900	\$18,823	\$29,880	\$19,851	\$34,860
2BR	\$21,463	\$28,050	\$22,149	\$33,660	\$23,177	\$39,270
3BR	\$24,823	\$33,650	\$25,509	\$40,380	\$26,537	\$47,110

**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. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2017 and present.

**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**

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	644	21.5%	627	20.7%	615	20.2%
\$10,000-19,999	607	20.2%	579	19.1%	559	18.3%
\$20,000-29,999	471	15.7%	450	14.9%	435	14.3%
\$30,000-39,999	208	6.9%	215	7.1%	220	7.2%
\$40,000-49,999	275	9.2%	250	8.3%	232	7.6%
\$50,000-59,999	201	6.7%	247	8.2%	280	9.2%
\$60,000-74,999	183	6.1%	184	6.1%	185	6.1%
\$75,000-99,999	162	5.4%	166	5.5%	168	5.5%
\$100,000-124,999	108	3.6%	136	4.5%	156	5.1%
\$125,000-149,999	42	1.4%	49	1.6%	54	1.8%
\$150,000-199,999	65	2.2%	75	2.5%	82	2.7%
\$200,000+	35	1.2%	51	1.7%	62	2.0%
<b>Total</b>	<b>3,001</b>	<b>100.0%</b>	<b>3,028</b>	<b>100.0%</b>	<b>3,048</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$18,137	Maximum Income Limit		\$33,650
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-17			
\$10,000-19,999	-28	-102.1%	\$1,862	18.6%	-5
\$20,000-29,999	-21	-76.6%	\$9,999	100.0%	-21
\$30,000-39,999	7	25.5%	\$3,650	36.5%	3
\$40,000-49,999	-25	-91.5%	\$0	0.0%	0
\$50,000-59,999	46	168.1%	\$0	0.0%	0
\$60,000-74,999	1	4.3%	\$0	0.0%	0
\$75,000-99,999	4	12.8%	\$0	0.0%	0
\$100,000-124,999	28	102.1%	\$0	0.0%	0
\$125,000-149,999	7	25.5%	\$0	0.0%	0
\$150,000-199,999	10	36.2%	\$0	0.0%	0
\$200,000+	16	57.4%	\$0	0.0%	0
<b>Total</b>	<b>27</b>	<b>100.0%</b>		<b>-86.3%</b>	<b>-24</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$18,137	Maximum Income Limit		\$33,650
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	644			
\$10,000-19,999	607	20.2%	\$1,862	18.6%	113
\$20,000-29,999	471	15.7%	\$9,999	100.0%	471
\$30,000-39,999	208	6.9%	\$3,650	36.5%	76
\$40,000-49,999	275	9.2%	\$0	0.0%	0
\$50,000-59,999	201	6.7%	\$0	0.0%	0
\$60,000-74,999	183	6.1%	\$0	0.0%	0
\$75,000-99,999	162	5.4%	\$0	0.0%	0
\$100,000-124,999	108	3.6%	\$0	0.0%	0
\$125,000-149,999	42	1.4%	\$0	0.0%	0
\$150,000-199,999	65	2.2%	\$0	0.0%	0
\$200,000+	35	1.2%	\$0	0.0%	0
<b>Total</b>	<b>3,001</b>	<b>100.0%</b>		<b>22.0%</b>	<b>660</b>

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to June 2023**

Income Target Population	@50%
New Renter Households PMA	27
Percent Income Qualified	-86.3%
<b>New Renter Income Qualified Households</b>	<b>-24</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	3,001
Income Qualified	22.0%
Income Qualified Renter Households	660
Percent Rent Overburdened Prj Mrkt Entry June 2023	48.1%
<b>Rent Overburdened Households</b>	<b>318</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	660
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	323
Total New Demand	-24
<b>Total Demand (New Plus Existing Households)</b>	<b>299</b>

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

**By Bedroom Demand**

One Person	33.1%	99
Two Persons	24.1%	72
Three Persons	17.0%	51
Four Persons	12.6%	38
Five Persons	13.2%	39
<b>Total</b>	<b>100.0%</b>	<b>299</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
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	90%	89
Of two-person households in 1BR units	20%	14
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	10%	10
Of two-person households in 2BR units	80%	58
Of three-person households in 2BR units	60%	30
Of four-person households in 2BR units	30%	11
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	40%	20
Of four-person households in 3BR units	70%	26
Of five-person households in 3BR units	100%	39
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>299</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	103	-	0	=	103
2 BR	109	-	0	=	109
3 BR	86	-	0	=	86
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>299</b>		<b>0</b>		<b>299</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	103	=	1.9%
2 BR	9	/	109	=	8.2%
3 BR	6	/	86	=	7.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>17</b>		<b>299</b>		<b>5.7%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$18,823		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-17			-61.7%	\$0	0.0%
\$10,000-19,999	-28	-102.1%	\$1,176	11.8%	-3		
\$20,000-29,999	-21	-76.6%	\$9,999	100.0%	-21		
\$30,000-39,999	7	25.5%	\$9,999	100.0%	7		
\$40,000-49,999	-25	-91.5%	\$380	3.8%	-1		
\$50,000-59,999	46	168.1%	\$0	0.0%	0		
\$60,000-74,999	1	4.3%	\$0	0.0%	0		
\$75,000-99,999	4	12.8%	\$0	0.0%	0		
\$100,000-124,999	28	102.1%	\$0	0.0%	0		
\$125,000-149,999	7	25.5%	\$0	0.0%	0		
\$150,000-199,999	10	36.2%	\$0	0.0%	0		
\$200,000+	16	57.4%	\$0	0.0%	0		
<b>Total</b>	<b>27</b>	<b>100.0%</b>		<b>-66.6%</b>	<b>-18</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$18,823		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	644			21.5%	\$0	0.0%
\$10,000-19,999	607	20.2%	\$1,176	11.8%	71		
\$20,000-29,999	471	15.7%	\$9,999	100.0%	471		
\$30,000-39,999	208	6.9%	\$9,999	100.0%	208		
\$40,000-49,999	275	9.2%	\$380	3.8%	10		
\$50,000-59,999	201	6.7%	\$0	0.0%	0		
\$60,000-74,999	183	6.1%	\$0	0.0%	0		
\$75,000-99,999	162	5.4%	\$0	0.0%	0		
\$100,000-124,999	108	3.6%	\$0	0.0%	0		
\$125,000-149,999	42	1.4%	\$0	0.0%	0		
\$150,000-199,999	65	2.2%	\$0	0.0%	0		
\$200,000+	35	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>3,001</b>	<b>100.0%</b>		<b>25.4%</b>	<b>761</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to June 2023**

Income Target Population	@60%
New Renter Households PMA	27
Percent Income Qualified	-66.6%
<b>New Renter Income Qualified Households</b>	<b>-18</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	3,001
Income Qualified	25.4%
Income Qualified Renter Households	761
Percent Rent Overburdened Prj Mrkt Entry June 2023	48.1%
<b>Rent Overburdened Households</b>	<b>366</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	761
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	372
Total New Demand	-18
<b>Total Demand (New Plus Existing Households)</b>	<b>354</b>

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

**By Bedroom Demand**

One Person	33.1%	117
Two Persons	24.1%	85
Three Persons	17.0%	60
Four Persons	12.6%	45
Five Persons	13.2%	47
<b>Total</b>	<b>100.0%</b>	<b>354</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
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	90%	105
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	10%	12
Of two-person households in 2BR units	80%	68
Of three-person households in 2BR units	60%	36
Of four-person households in 2BR units	30%	13
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	40%	24
Of four-person households in 3BR units	70%	31
Of five-person households in 3BR units	100%	47
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>354</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	122	-	0	=	122
2 BR	129	-	0	=	129
3 BR	102	-	0	=	102
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>354</b>		<b>0</b>		<b>354</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	122	=	2.5%
2 BR	11	/	129	=	8.5%
3 BR	8	/	102	=	7.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>22</b>		<b>354</b>		<b>6.2%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$19,851		Maximum Income Limit		\$47,110	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-17	-61.7%	\$0	0.0%	0		
\$10,000-19,999	-28	-102.1%	\$148	1.5%	0		
\$20,000-29,999	-21	-76.6%	\$9,999	100.0%	-21		
\$30,000-39,999	7	25.5%	\$9,999	100.0%	7		
\$40,000-49,999	-25	-91.5%	\$7,110	71.1%	-18		
\$50,000-59,999	46	168.1%	\$0	0.0%	0		
\$60,000-74,999	1	4.3%	\$0	0.0%	0		
\$75,000-99,999	4	12.8%	\$0	0.0%	0		
\$100,000-124,999	28	102.1%	\$0	0.0%	0		
\$125,000-149,999	7	25.5%	\$0	0.0%	0		
\$150,000-199,999	10	36.2%	\$0	0.0%	0		
\$200,000+	16	57.4%	\$0	0.0%	0		
<b>Total</b>	<b>27</b>	<b>100.0%</b>		<b>-117.6%</b>	<b>-32</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$19,851		Maximum Income Limit		\$47,110	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	644	21.5%	\$0	0.0%	0		
\$10,000-19,999	607	20.2%	\$148	1.5%	9		
\$20,000-29,999	471	15.7%	\$9,999	100.0%	471		
\$30,000-39,999	208	6.9%	\$9,999	100.0%	208		
\$40,000-49,999	275	9.2%	\$7,110	71.1%	196		
\$50,000-59,999	201	6.7%	\$0	0.0%	0		
\$60,000-74,999	183	6.1%	\$0	0.0%	0		
\$75,000-99,999	162	5.4%	\$0	0.0%	0		
\$100,000-124,999	108	3.6%	\$0	0.0%	0		
\$125,000-149,999	42	1.4%	\$0	0.0%	0		
\$150,000-199,999	65	2.2%	\$0	0.0%	0		
\$200,000+	35	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>3,001</b>	<b>100.0%</b>		<b>29.4%</b>	<b>884</b>		

**ASSUMPTIONS - @70%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to June 2023**

Income Target Population	@70%
New Renter Households PMA	27
Percent Income Qualified	-117.6%
<b>New Renter Income Qualified Households</b>	<b>-32</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	3,001
Income Qualified	29.4%
Income Qualified Renter Households	884
Percent Rent Overburdened Prj Mrkt Entry June 2023	48.1%
<b>Rent Overburdened Households</b>	<b>425</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	884
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	432
Total New Demand	-32
<b>Total Demand (New Plus Existing Households)</b>	<b>400</b>

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

**By Bedroom Demand**

One Person	33.1%	132
Two Persons	24.1%	96
Three Persons	17.0%	68
Four Persons	12.6%	51
Five Persons	13.2%	53
<b>Total</b>	<b>100.0%</b>	<b>400</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
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	90%	119
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	10%	13
Of two-person households in 2BR units	80%	77
Of three-person households in 2BR units	60%	41
Of four-person households in 2BR units	30%	15
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	40%	27
Of four-person households in 3BR units	70%	35
Of five-person households in 3BR units	100%	53
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>400</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	138	-	0	=	138
2 BR	146	-	0	=	146
3 BR	115	-	0	=	115
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>400</b>		<b>0</b>		<b>400</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	138	=	0.7%
2 BR	4	/	146	=	2.7%
3 BR	2	/	115	=	1.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>7</b>		<b>400</b>		<b>1.8%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$18,137	Maximum Income Limit		\$47,110
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry June 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-17	-61.7%	\$0	0.0%	0
\$10,000-19,999	-28	-102.1%	\$1,862	18.6%	-5
\$20,000-29,999	-21	-76.6%	\$9,999	100.0%	-21
\$30,000-39,999	7	25.5%	\$9,999	100.0%	7
\$40,000-49,999	-25	-91.5%	\$7,110	71.1%	-18
\$50,000-59,999	46	168.1%	\$0	0.0%	0
\$60,000-74,999	1	4.3%	\$0	0.0%	0
\$75,000-99,999	4	12.8%	\$0	0.0%	0
\$100,000-124,999	28	102.1%	\$0	0.0%	0
\$125,000-149,999	7	25.5%	\$0	0.0%	0
\$150,000-199,999	10	36.2%	\$0	0.0%	0
\$200,000+	16	57.4%	\$0	0.0%	0
<b>Total</b>	<b>27</b>	<b>100.0%</b>		<b>-135.1%</b>	<b>-37</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$18,137	Maximum Income Limit		\$47,110
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	644	21.5%	\$0	0.0%	0
\$10,000-19,999	607	20.2%	\$1,862	18.6%	113
\$20,000-29,999	471	15.7%	\$9,999	100.0%	471
\$30,000-39,999	208	6.9%	\$9,999	100.0%	208
\$40,000-49,999	275	9.2%	\$7,110	71.1%	196
\$50,000-59,999	201	6.7%	\$0	0.0%	0
\$60,000-74,999	183	6.1%	\$0	0.0%	0
\$75,000-99,999	162	5.4%	\$0	0.0%	0
\$100,000-124,999	108	3.6%	\$0	0.0%	0
\$125,000-149,999	42	1.4%	\$0	0.0%	0
\$150,000-199,999	65	2.2%	\$0	0.0%	0
\$200,000+	35	1.2%	\$0	0.0%	0
<b>Total</b>	<b>3,001</b>	<b>100.0%</b>		<b>32.9%</b>	<b>988</b>

**ASSUMPTIONS - Overall**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

**Demand from New Renter Households 2020 to June 2023**

Income Target Population	Overall
New Renter Households PMA	27
Percent Income Qualified	-135.1%
<b>New Renter Income Qualified Households</b>	<b>-37</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	3,001
Income Qualified	32.9%
Income Qualified Renter Households	988
Percent Rent Overburdened Prj Mrkt Entry June 2023	48.1%
<b>Rent Overburdened Households</b>	<b>475</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	988
Percent Living in Substandard Housing	0.7%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	483
Total New Demand	-37
<b>Total Demand (New Plus Existing Households)</b>	<b>446</b>

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

**By Bedroom Demand**

One Person	33.1%	147
Two Persons	24.1%	107
Three Persons	17.0%	76
Four Persons	12.6%	56
Five Persons	13.2%	59
<b>Total</b>	<b>100.0%</b>	<b>446</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
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	90%	133
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	10%	15
Of two-person households in 2BR units	80%	86
Of three-person households in 2BR units	60%	45
Of four-person households in 2BR units	30%	17
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	40%	30
Of four-person households in 3BR units	70%	39
Of five-person households in 3BR units	100%	59
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	0%	0
Of five-person households in 4BR units	0%	0
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
<b>Total Demand</b>		<b>446</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	154	-	0	=	154
2 BR	163	-	0	=	163
3 BR	129	-	0	=	129
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>446</b>		<b>0</b>		<b>446</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	154	=	3.9%
2 BR	24	/	163	=	14.7%
3 BR	16	/	129	=	12.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>46</b>		<b>446</b>		<b>10.3%</b>

### 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 0.4 percent annually 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 (\$18,137 to \$33,650)	HH at @60% AMI (\$18,823 to \$40,380)	HH at @70% AMI (\$19,851 to \$47,110)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-24	-18	-32	-37
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	6	7	7
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	318	366	425	475
Sub Total	299	354	400	446
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	299	354	400	446
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	299	354	400	446

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
1BR at 50% AMI	\$18,137	\$24,900	2	103	0	103	1.9%	\$504	\$316	\$935	\$435
1BR at 60% AMI	\$18,823	\$29,880	3	122	0	122	2.5%	\$579	\$382	\$935	\$455
1BR at 70% AMI	\$19,851	\$34,860	1	138	0	138	0.7%	\$721	\$520	\$935	\$485
1BR Overall	\$18,137	\$34,860	6	154	0	154	3.9%	-	-	-	-
2BR at 50% AMI	\$21,463	\$28,050	9	109	0	109	8.2%	\$647	\$375	\$1,070	\$505
2BR at 60% AMI	\$22,149	\$33,660	11	129	0	129	8.5%	\$730	\$435	\$1,070	\$525
2BR at 70% AMI	\$23,177	\$39,270	4	146	0	146	2.7%	\$854	\$600	\$1,070	\$555
2BR Overall	\$21,463	\$39,270	24	163	0	163	14.7%	-	-	-	-
3BR at 50% AMI	\$24,823	\$33,650	6	86	0	86	7.0%	\$744	\$415	\$1,285	\$575
3BR at 60% AMI	\$25,509	\$40,380	8	102	0	102	7.8%	\$848	\$525	\$1,285	\$595
3BR at 70% AMI	\$26,537	\$47,110	2	115	0	115	1.7%	\$1,018	\$670	\$1,285	\$625
3BR Overall	\$24,823	\$47,110	16	129	0	129	12.4%	-	-	-	-
@50% Overall	\$18,137	\$33,650	17	299	0	299	5.7%	-	-	-	-
@60% Overall	\$18,823	\$40,380	22	354	0	354	6.2%	-	-	-	-
@70% Overall	\$19,851	\$47,110	7	400	0	400	1.8%	-	-	-	-
Overall	\$18,137	\$47,110	46	446	0	446	10.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.9 to 8.2 percent, with an overall capture rate of 5.7 percent. The Subject’s 60 percent AMI capture rates range from 2.5 to 8.5 percent, with an overall capture rate of 6.2 percent. The Subject’s 70 percent AMI capture rates range from 0.7 to 2.7 percent, with an overall capture rate of 1.8 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 10.3 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 ten “true” comparable properties containing 852 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 0.6 and 11.4 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.1 and 24.8 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Nashville and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 22.1 and 25.4 miles from the Subject site in Tifton and Valdosta. Tifton offers a similar to slightly superior location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2014 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. All ten of the surveyed 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.

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

**Excluded Properties**

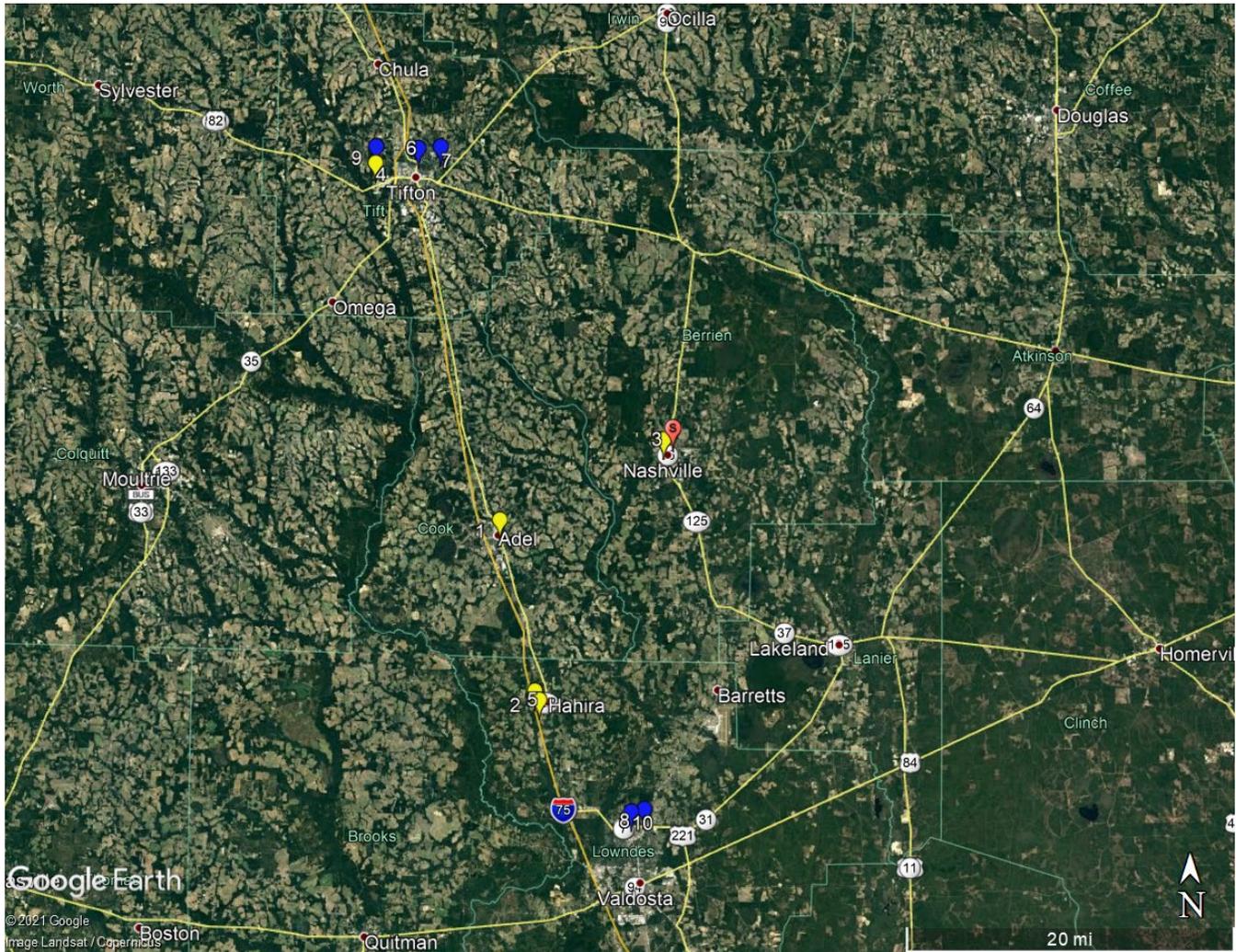
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Nashville Estates	Rural Development	Nashville	Senior	32	Subsidized
Nashville Villas	Rural Development	Nashville	Family	31	Subsidized
Pine Acres Apartments	Rural Development	Nashville	Family	24	Subsidized
Adel Housing Authority	Public Housing	Adel	Family	60	Subsidized
Edgewood Apartments	Public Housing	Nashville	Family	159	Subsidized
Stone Ridge Apartments	Market	Family	Family	106	In lease-up

Stone Ridge Apartments is a market rate development located 11.2 miles from the Subject site in Adel, GA. This property was recently constructed in 2021 and is currently in its lease-up phase. Stone Ridge Apartments consists of 106 two and three-bedroom units. We made numerous attempts to contact Stone Ridge Apartments. However, as of the date of this report, our calls have not been returned. According to online research, the two and three-bedroom units rent for \$845 and \$895, respectively.

**1. Comparable Rental Property Map**



Source: Google Earth, April 2021.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Westchester Village	Nashville	LIHTC	-
1	Bear Creek Village	Adel	LIHTC	11.4 miles
2	Gateway Pines I*	Hahira	LIHTC	17.1 miles
3	Griner Gardens	Nashville	LIHTC	0.6 miles
4	Residences At West Haven*	Tifton	LIHTC	24.8 miles
5	The Village On Park*	Hahira	LIHTC/ Market	17.4 miles
6	Creekside Villas*	Tifton	Market	23.6 miles
7	Cypress Suites*	Tifton	Market	22.8 miles
8	Northwind Apartment Homes*	Valdosta	Market	22.1 miles
9	Oaks At Carpenter*	Tifton	Market	25.4 miles
10	Staten Crossing*	Valdosta	Market	22.4 miles

\*Located outside PMA

WESTCHESTER VILLAGE – NASHVILLE, GEORGIA – MARKET STUDY

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	Westchester Village Beetree Avenue Nashville, GA 31639 Berrien County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.4%	800	@50%	\$435	No	N/A	N/A	N/A
					1BR / 1BA	3	6.5%	800	@60%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	1	2.2%	800	@70%	\$485	No	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	964	@50%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	11	23.9%	964	@60%	\$525	No	N/A	N/A	N/A
					2BR / 2BA	4	8.7%	964	@70%	\$555	No	N/A	N/A	N/A
					3BR / 2BA	6	13.0%	1,157	@50%	\$575	No	N/A	N/A	N/A
					3BR / 2BA	8	17.4%	1,157	@60%	\$595	No	N/A	N/A	N/A
					3BR / 2BA	2	4.4%	1,157	@70%	\$625	No	N/A	N/A	N/A
					46							N/A	N/A	
1	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$330	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$400	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$375	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$435	No	Yes	1	4.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$415	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$525	No	Yes	0	0.0%
					56							1	1.8%	
2	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	17.1 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$405	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$495	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$490	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$595	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$550	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$660	No	Yes	0	0.0%
					56							0	0.0%	
3	Griner Gardens 407 Joyce Ave Nashville, GA 31639 Berrien County	0.6 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$316	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$382	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$430	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$480	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$470	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$527	No	Yes	0	0.0%
					48							0	0.0%	
4	Residences At West Haven 2760 E B Hamilton Dr Tifton, GA 31793 Tift County	24.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$355	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$463	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$381	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$514	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$479	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$606	No	Yes	0	0.0%
					48							0	0.0%	
5	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	17.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$357	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$444	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$520	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$406	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$511	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$600	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$449	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$570	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$670	N/A	Yes	0	0.0%
					64							0	0.0%	
6	Creekside Villas 1685 Central Ave Tifton, GA 31794 Tift County	23.6 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$686	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$735	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$770	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$795	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$880	N/A	No	0	0.0%
					32							0	0.0%	
7	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	22.8 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$750	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$925	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,050	N/A	Yes	0	0.0%
										40				
8	Northwind Apartment Homes 5148 Northwind Boulevard Valdosta, GA 31605 Lowndes County	22.1 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$935	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,000	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,070	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,125	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,190	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,285	N/A	Yes	0	N/A
					276							0	0.0%	
9	Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	25.4 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$975	N/A	No	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,050	N/A	No	0	0.0%
										36				
10	Staten Crossing 3925 N. Oak Street Valdosta, GA 31605 Lowndes County	22.4 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$716	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$815	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$890	N/A	Yes	0	0.0%
					196							0	0.0%	

# WESTCHESTER VILLAGE – NASHVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
	Units Surveyed:	852	Weighted Occupancy:	99.9%				
	Market Rate	580	Market Rate	100.0%				
	Tax Credit	272	Tax Credit	99.6%				
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath				
Property	Average	Property	Average	Property	Average			
<b>RENT</b>	Northwind Apartment Homes (Market)	\$935	Northwind Apartment Homes (Market)	\$1,070	Northwind Apartment Homes (Market)(2.5BA)		\$1,285	
	Cypress Suites (Market)	\$750	Northwind Apartment Homes (Market)	\$1,000	Northwind Apartment Homes (Market)		\$1,190	
	Staten Crossing (Market)	\$716	Oaks At Carpenter (Market)	\$975	Northwind Apartment Homes (Market)		\$1,125	
	Creekside Villas (Market)	\$686	Cypress Suites (Market)	\$925	Cypress Suites (Market)		\$1,050	
	The Village On Park (Market)	\$520	Staten Crossing (Market)	\$815	Oaks At Carpenter (Market)		\$1,050	
	Gateway Pines I (@60%)	\$495	Creekside Villas (Market)(2.5BA)	\$795	Staten Crossing (Market)		\$890	
	<b>Westchester Village (@70%)</b>	<b>\$485</b>	Creekside Villas (Market)(1.5BA)	\$770	Creekside Villas (Market)		\$880	
	Residences At West Haven (@60%)	\$463	Creekside Villas (Market)(1BA)	\$735	The Village On Park (Market)		\$670	
	<b>Westchester Village (@60%)</b>	<b>\$455</b>	The Village On Park (Market)	\$600	Gateway Pines I (@60%)		\$660	
	The Village On Park (@60%)	\$444	Gateway Pines I (@60%)	\$595	<b>Westchester Village (@70%)</b>		<b>\$625</b>	
	<b>Westchester Village (@50%)</b>	<b>\$435</b>	<b>Westchester Village (@70%)</b>	<b>\$555</b>	Residences At West Haven (@60%)		\$606	
	Gateway Pines I (@50%)	\$405	<b>Westchester Village (@60%)</b>	<b>\$525</b>	<b>Westchester Village (@60%)</b>		<b>\$595</b>	
	Bear Creek Village (@60%)	\$400	Residences At West Haven (@60%)	\$514	<b>Westchester Village (@50%)</b>		<b>\$575</b>	
	Griner Gardens (@60%)	\$382	The Village On Park (@60%)	\$511	The Village On Park (@60%)		\$570	
	The Village On Park (@50%)	\$357	<b>Westchester Village (@50%)</b>	<b>\$505</b>	Gateway Pines I (@50%)		\$550	
	Residences At West Haven (@50%)	\$355	Gateway Pines I (@50%)	\$490	Griner Gardens (@60%)		\$527	
	Bear Creek Village (@50%)	\$330	Griner Gardens (@60%)	\$480	Bear Creek Village (@60%)		\$525	
	Griner Gardens (@50%)	\$316	Bear Creek Village (@60%)	\$435	Residences At West Haven (@50%)		\$479	
			Griner Gardens (@50%)	\$430	Griner Gardens (@50%)		\$470	
			The Village On Park (@50%)	\$406	The Village On Park (@50%)		\$449	
			Residences At West Haven (@50%)	\$381	Bear Creek Village (@50%)		\$415	
			Bear Creek Village (@50%)	\$375				
	<b>SQUARE FOOTAGE</b>	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)		1,758
		Gateway Pines I (@50%)	828	Northwind Apartment Homes (Market)	1,313	Northwind Apartment Homes (Market)		1,720
		Gateway Pines I (@60%)	828	Creekside Villas (Market)(2.5BA)	1,228	Northwind Apartment Homes (Market)		1,506
Staten Crossing (Market)		815	Creekside Villas (Market)(1.5BA)	1,154	Creekside Villas (Market)		1,393	
Residences At West Haven (@60%)		811	Staten Crossing (Market)	1,150	Staten Crossing (Market)		1,362	
Residences At West Haven (@50%)		811	Gateway Pines I (@50%)	1,070	Oaks At Carpenter (Market)		1,350	
Griner Gardens (@60%)		810	Gateway Pines I (@60%)	1,070	Cypress Suites (Market)		1,297	
Griner Gardens (@50%)		810	Residences At West Haven (@60%)	1,051	Residences At West Haven (@50%)		1,261	
<b>Westchester Village (@70%)</b>		<b>800</b>	Residences At West Haven (@50%)	1,051	Residences At West Haven (@60%)		1,261	
<b>Westchester Village (@50%)</b>		<b>800</b>	The Village On Park (@50%)	1,050	Gateway Pines I (@50%)		1,254	
<b>Westchester Village (@60%)</b>		<b>800</b>	Griner Gardens (@60%)	1,050	Gateway Pines I (@60%)		1,254	
Cypress Suites (Market)		768	Oaks At Carpenter (Market)	1,050	Griner Gardens (@50%)		1,250	
The Village On Park (@60%)		750	Griner Gardens (@50%)	1,050	Griner Gardens (@60%)		1,250	
The Village On Park (@50%)		750	The Village On Park (@60%)	1,050	Bear Creek Village (@50%)		1,170	
The Village On Park (Market)		750	The Village On Park (Market)	1,050	Bear Creek Village (@60%)		1,170	
Bear Creek Village (@50%)		740	Cypress Suites (Market)	1,029	The Village On Park (@60%)		1,160	
Bear Creek Village (@60%)		740	Bear Creek Village (@50%)	1,005	The Village On Park (@50%)		1,160	
Creekside Villas (Market)		645	Bear Creek Village (@60%)	1,005	The Village On Park (Market)		1,160	
			Creekside Villas (Market)(1BA)	971	<b>Westchester Village (@50%)</b>		<b>1,157</b>	
			<b>Westchester Village (@50%)</b>	<b>964</b>	<b>Westchester Village (@60%)</b>		<b>1,157</b>	
			<b>Westchester Village (@60%)</b>	<b>964</b>	<b>Westchester Village (@70%)</b>		<b>1,157</b>	
			<b>Westchester Village (@70%)</b>	<b>964</b>				
<b>RENT PER SQUARE FOOT</b>		Creekside Villas (Market)	\$1.06	Oaks At Carpenter (Market)	\$0.93	Cypress Suites (Market)		\$0.81
		Northwind Apartment Homes (Market)	\$0.99	Cypress Suites (Market)	\$0.90	Oaks At Carpenter (Market)		\$0.78
		Cypress Suites (Market)	\$0.98	Northwind Apartment Homes (Market)	\$0.76	Northwind Apartment Homes (Market)		\$0.75
	Staten Crossing (Market)	\$0.88	Creekside Villas (Market)(1BA)	\$0.76	Northwind Apartment Homes (Market)(2.5BA)		\$0.73	
	The Village On Park (Market)	\$0.69	Northwind Apartment Homes (Market)	\$0.75	Northwind Apartment Homes (Market)		\$0.69	
	<b>Westchester Village (@70%)</b>	<b>\$0.61</b>	Staten Crossing (Market)	\$0.71	Staten Crossing (Market)		\$0.65	
	Gateway Pines I (@60%)	\$0.60	Creekside Villas (Market)(1.5BA)	\$0.67	Creekside Villas (Market)		\$0.63	
	The Village On Park (@60%)	\$0.59	Creekside Villas (Market)(2.5BA)	\$0.65	The Village On Park (Market)		\$0.58	
	Residences At West Haven (@60%)	\$0.57	<b>Westchester Village (@70%)</b>	<b>\$0.58</b>	<b>Westchester Village (@70%)</b>		<b>\$0.54</b>	
	<b>Westchester Village (@60%)</b>	<b>\$0.57</b>	The Village On Park (Market)	\$0.57	Gateway Pines I (@60%)		\$0.53	
	<b>Westchester Village (@50%)</b>	<b>\$0.54</b>	Gateway Pines I (@60%)	\$0.56	<b>Westchester Village (@60%)</b>		<b>\$0.51</b>	
	Bear Creek Village (@60%)	\$0.54	<b>Westchester Village (@60%)</b>	<b>\$0.54</b>	<b>Westchester Village (@50%)</b>		<b>\$0.50</b>	
	Gateway Pines I (@50%)	\$0.49	<b>Westchester Village (@50%)</b>	<b>\$0.52</b>	The Village On Park (@60%)		\$0.49	
	The Village On Park (@50%)	\$0.48	Residences At West Haven (@60%)	\$0.49	Residences At West Haven (@60%)		\$0.48	
	Griner Gardens (@60%)	\$0.47	The Village On Park (@60%)	\$0.49	Bear Creek Village (@60%)		\$0.45	
	Bear Creek Village (@50%)	\$0.45	Gateway Pines I (@50%)	\$0.46	Gateway Pines I (@50%)		\$0.44	
	Residences At West Haven (@50%)	\$0.44	Griner Gardens (@60%)	\$0.46	Griner Gardens (@60%)		\$0.42	
	Griner Gardens (@50%)	\$0.39	Bear Creek Village (@60%)	\$0.43	The Village On Park (@50%)		\$0.39	
			Griner Gardens (@50%)	\$0.41	Residences At West Haven (@50%)		\$0.38	
			The Village On Park (@50%)	\$0.39	Griner Gardens (@50%)		\$0.38	
			Bear Creek Village (@50%)	\$0.37	Bear Creek Village (@50%)		\$0.35	
			Residences At West Haven (@50%)	\$0.36				

# PROPERTY PROFILE REPORT

## Bear Creek Village

Effective Rent Date	4/01/2021
Location	413 E James St Adel, GA 31620 Cook County
Distance	11.4 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities
Contact Name	Brenda Hoyt (Tower Mgt Company)
Phone	(770) 386-2921



### Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; five 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)	2	740	\$330	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$400	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$375	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$435	\$0	@60%	Yes	1	4.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$415	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$525	\$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	\$330	\$0	\$330	\$0	\$330	1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 2BA	\$375	\$0	\$375	\$0	\$375	2BR / 2BA	\$435	\$0	\$435	\$0	\$435
3BR / 2BA	\$415	\$0	\$415	\$0	\$415	3BR / 2BA	\$525	\$0	\$525	\$0	\$525

## Bear Creek Village, continued

### Amenities

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

### Comments

The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Gateway Pines I

Effective Rent Date	3/29/2021
Location	1022 W Stanfill St Hahira, GA 31632 Lowndes County
Distance	17.1 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, mixed-tenancy from out of state, Atlanta, and surrounding area.
Contact Name	BJ
Phone	(229) 794-1125



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes; 70 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)	2	828	\$405	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$490	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$595	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$550	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$660	\$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	\$405	\$0	\$405	\$0	\$405	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 2BA	\$490	\$0	\$490	\$0	\$490	2BR / 2BA	\$595	\$0	\$595	\$0	\$595
3BR / 2BA	\$550	\$0	\$550	\$0	\$550	3BR / 2BA	\$660	\$0	\$660	\$0	\$660

Amenities

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

Comments

The contact expressed a strong demand for affordable housing in the area and no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Griner Gardens

Effective Rent Date	4/02/2021
Location	407 Joyce Ave Nashville, GA 31639 Berrien County
Distance	0.6 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nashville Villas
Tenant Characteristics	2% seniors, majority of tenants are from Valdosta and Tifton
Contact Name	Karen
Phone	229-256-2020



### Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	9.6
HCV Tenants	2%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 125 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	810	\$316	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	810	\$382	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,050	\$430	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,050	\$480	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$470	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,250	\$527	\$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	\$316	\$0	\$316	\$0	\$316	1BR / 1BA	\$382	\$0	\$382	\$0	\$382
2BR / 2BA	\$430	\$0	\$430	\$0	\$430	2BR / 2BA	\$480	\$0	\$480	\$0	\$480
3BR / 2BA	\$470	\$0	\$470	\$0	\$470	3BR / 2BA	\$527	\$0	\$527	\$0	\$527

## Griner Gardens, continued

### Amenities

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

### Comments

The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Residences At West Haven

Effective Rent Date	3/29/2021
Location	2760 E B Hamilton Dr Tifton, GA 31793 Tift County
Distance	24.8 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove, Tifton Square
Tenant Characteristics	Mixed tenancy; 13 percent seniors
Contact Name	April
Phone	(229) 386-5590



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	Yes; 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	811	\$355	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$463	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$381	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$514	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,261	\$479	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$606	\$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	\$355	\$0	\$355	\$0	\$355	1BR / 1BA	\$463	\$0	\$463	\$0	\$463
2BR / 2BA	\$381	\$0	\$381	\$0	\$381	2BR / 2BA	\$514	\$0	\$514	\$0	\$514
3BR / 2BA	\$479	\$0	\$479	\$0	\$479	3BR / 2BA	\$606	\$0	\$606	\$0	\$606

## Residences At West Haven, continued

### Amenities

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

### Comments

The contact stated that maximum allowable rents could be achieved in the market, but the property's rents change once a year each February and are currently not at 2020 maximum levels. Demand was reported to be strong for affordable housing in the area. In response to COVID-19, the contact noted no noticeable impact to collections, occupancy, or traffic as of spring 2021.

All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.

Photos



# PROPERTY PROFILE REPORT

## The Village On Park

Effective Rent Date	4/01/2021
Location	908 W Park St Hahira, GA 31632 Lowndes County
Distance	17.4 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hahira, Valdosta and Tifton; 20 percent seniors
Contact Name	Betty
Phone	(229) 299-4010



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within ten days
Annual Chg. in Rent	Increased up to ten percent
Concession	None
Waiting List	Yes; 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	750	\$357	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	4	750	\$444	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	750	\$520	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,050	\$406	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,050	\$511	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	1,050	\$600	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,160	\$449	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,160	\$570	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	5	1,160	\$670	\$0	Market	Yes	0	0.0%	N/A	None

## The Village On Park, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$357	\$0	\$357	\$0	\$357	1BR / 1BA	\$444	\$0	\$444	\$0	\$444
2BR / 2BA	\$406	\$0	\$406	\$0	\$406	2BR / 2BA	\$511	\$0	\$511	\$0	\$511
3BR / 2BA	\$449	\$0	\$449	\$0	\$449	3BR / 2BA	\$570	\$0	\$570	\$0	\$570

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 2BA	\$600	\$0	\$600	\$0	\$600
3BR / 2BA	\$670	\$0	\$670	\$0	\$670

### Amenities

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

### Comments

The contact stated that demand for affordable housing in the area is high. Management reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Creekside Villas

Effective Rent Date	4/13/2021
Location	1685 Central Ave Tifton, GA 31794 Tift County
Distance	23.6 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, families, and ten percent seniors from Tifton
Contact Name	Alyssa
Phone	229-386-9931



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight 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	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	645	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	971	\$785	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	8	1,154	\$820	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	8	1,228	\$845	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	8	1,393	\$940	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	-\$39	\$686
2BR / 1BA	\$785	\$0	\$785	-\$50	\$735
2BR / 1.5BA	\$820	\$0	\$820	-\$50	\$770
2BR / 2.5BA	\$845	\$0	\$845	-\$50	\$795
3BR / 2BA	\$940	\$0	\$940	-\$60	\$880

## Creekside Villas, continued

### Amenities

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

### Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Cypress Suites

Effective Rent Date	4/21/2021
Location	68 Richards Drive Tifton, GA 31794 Tift County
Distance	22.8 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately families, less than ten percent seniors
Contact Name	Arby
Phone	(229) 386-1846



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes; three 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)	8	768	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$925	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 2BA	\$925	\$0	\$925	\$0	\$925
3BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

## Cypress Suites, continued

### Amenities

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

### Comments

The contact reported that this property is typically 100 percent occupied, and that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Northwind Apartment Homes

Effective Rent Date	3/30/2021
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	22.1 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, and some retirees
Contact Name	Savannah
Phone	(229) 241-8237



### Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within three week
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes; ten 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
1	1	Garden (3 stories)	48	948	\$920	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$985	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,055	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,110	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,175	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,758	\$1,270	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$920	\$0	\$920	\$15	\$935
2BR / 2BA	\$985 - \$1,055	\$0	\$985 - \$1,055	\$15	\$1,000 - \$1,070
3BR / 2BA	\$1,110 - \$1,175	\$0	\$1,110 - \$1,175	\$15	\$1,125 - \$1,190
3BR / 2.5BA	\$1,270	\$0	\$1,270	\$15	\$1,285

## Northwind Apartment Homes, continued

### Amenities

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

### Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Oaks At Carpenter

Effective Rent Date	5/04/2021
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	25.4 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors; many are manufacturing workers
Contact Name	Mimi
Phone	229-386-2066



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleasing
Annual Chg. in Rent	Increased up to eleven percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$975	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$1,050	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$975	\$0	\$975	\$0	\$975
3BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

### Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Comments

Units offer carpet and vinyl flooring and rents on this profile reflect units equipped with washer/dryer appliances. Units without these appliances are offered for \$50 less per month for both bedroom types. The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property.

Photos



# PROPERTY PROFILE REPORT

## Staten Crossing

Effective Rent Date	4/05/2021
Location	3925 N Oak St Valdosta, GA 31605 Lowndes County
Distance	22.4 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Heather
Phone	(229) 247-9880



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six percent
Concession	None
Waiting List	Yes; eight 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	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$755	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	116	1,150	\$865	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$950	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$755	\$0	\$755	-\$39	\$716
2BR / 2BA	\$865	\$0	\$865	-\$50	\$815
3BR / 2BA	\$950	\$0	\$950	-\$60	\$890

## Staten Crossing, continued

### Amenities

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

### Comments

Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



## 2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that eleven Housing Choice Vouchers are currently administered in Berrien County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Berrien County.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Bear Creek Village	LIHTC	Family	0%
Gateway Pines I*	LIHTC	Family	20%
Griner Gardens	LIHTC	Family	2%
Residences At West Haven*	LIHTC	Family	4%
The Village On Park*	LIHTC/ Market	Family	2%
Creekside Villas*	Market	Family	0%
Cypress Suites*	Market	Family	0%
Northwind Apartment Homes*	Market	Family	0%
Oaks At Carpenter*	Market	Family	0%
Staten Crossing*	Market	Family	0%

\*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to 20 percent. The LIHTC and mixed-income properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of less than ten percent.

## 3. Phased Developments

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

### Lease Up History

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

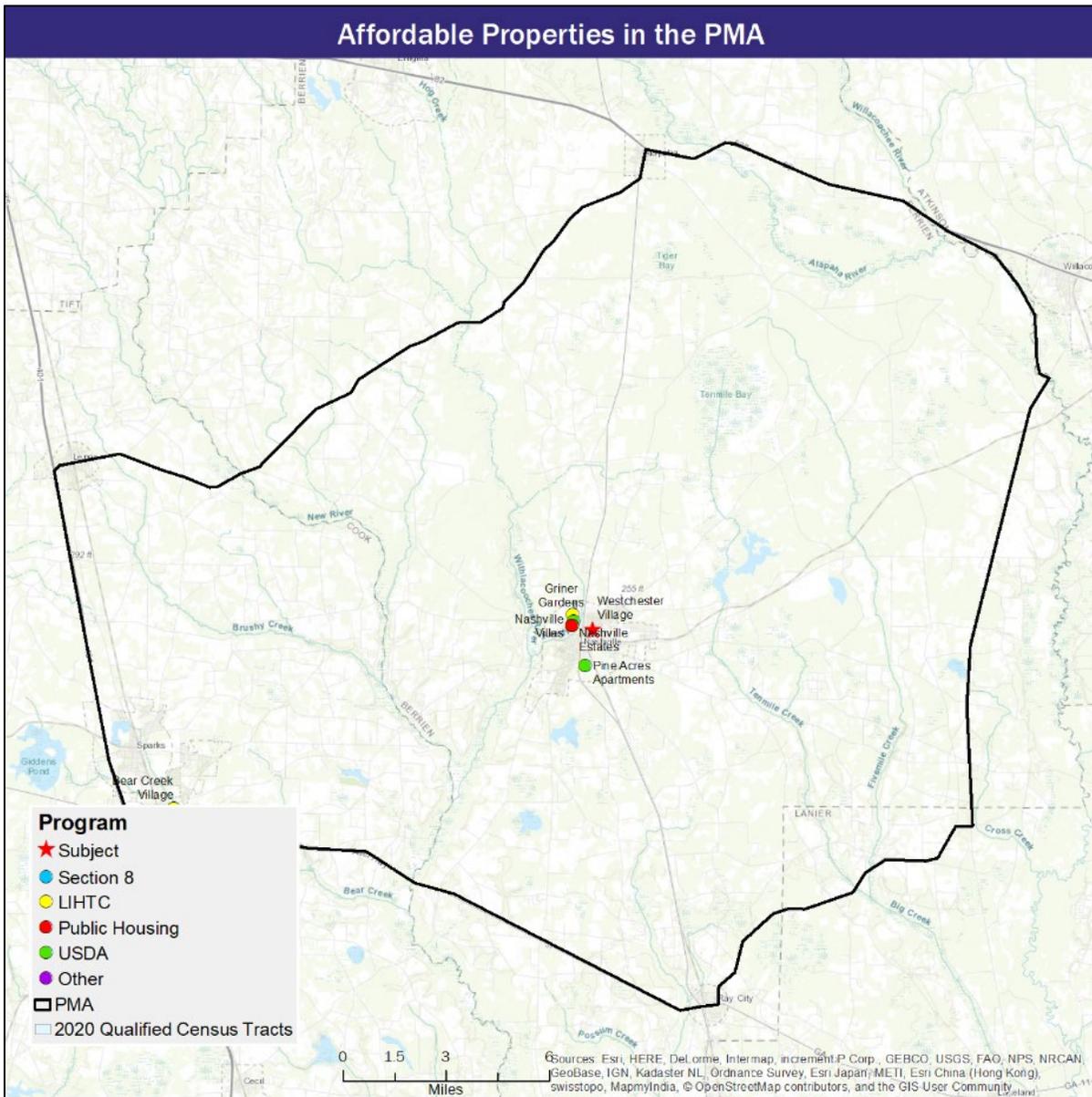
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to 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
Westchester Village	LIHTC	Nashville	Family	46	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	98.2%	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	100.0%	Green
Nashville Estates	Rural Development	Nashville	Senior	32	100.0%	Green
Nashville Villas	Rural Development	Nashville	Family	31	96.8%	Green
Pine Acres Apartments	Rural Development	Nashville	Family	24	100.0%	Green
Adel Housing Authority	Public Housing	Adel	Family	60	100.0%	Red
Edgewood Apartments	Public Housing	Nashville	Family	159	98.7%	Red



5. Amenities

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

AMENITY MATRIX											
	Subject	Bear Creek Village	Gateway Pines I	Griner Gardens	Residences At West Haven	The Village On Park	Creekside Villas	Cypress Suites	Northwind Apartment Homes	Oaks At Carpenter	Staten Crossing
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market
<b>Building</b>											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden
# of Stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2023	2017	2012	2017	2017	2018	2014	2008	2004	2008	1999
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	n/a	2014
Elevators	no	no	no	no	no	no	no	no	yes	no	no
Courtyard	no	no	no	yes	no	no	no	no	no	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	yes	no	no	no	yes
Sewer	no	no	no	no	no	no	yes	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Unit Amenities</b>											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes
Hardwood	no	no	no	no	yes	no	no	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	yes	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	no	yes	no	yes	no	no	yes	yes	no	yes
Washer/Dryer	no	no	yes	no	yes	yes	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	no	no	yes	no	yes
Microwave	yes	yes	yes	no	yes	yes	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Central Laundry	yes	yes	no	yes	yes	yes	no	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	no	no	no	yes
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	no	yes	yes	yes	yes	no	no	yes	no	yes
Playground	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	no	no	no	yes	no	yes
Picnic Area	no	yes	no	yes	yes	yes	no	yes	yes	no	no
Sport Court	no	no	no	no	yes	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes
Recreational Area	no	yes	yes	yes	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	yes	no	yes
WiFi	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	yes
Limited Access	yes	no	no	no	no	no	no	no	yes	no	yes
Patrol	no	no	no	no	no	no	no	no	yes	yes	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no
<b>Parking</b>											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at

two of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	Family	56	1	1.8%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens	LIHTC	Family	48	0	0.0%
Residences At West Haven*	LIHTC	Family	48	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	0	0.0%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
<b>Total LIHTC</b>			<b>272</b>	<b>1</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>580</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>852</b>	<b>1</b>	<b>0.1%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.1 percent. Total LIHTC vacancy is slightly higher but still very low, at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length.

All of the market rate comparables are fully-occupied. Additionally, three of these comparables reported maintaining waiting lists, ranging from three to ten households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until June 2023, which is considered outside the primary window of the COVID-19 pandemic. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

We made numerous attempts to contact the Berrien County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's 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	Bear Creek Village	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Slightly Inferior	Similar	-5
2	Gateway Pines I	LIHTC	Family	Similar	Slightly Superior	Superior	Slightly Inferior	Similar	10
3	Griner Gardens	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
4	Residences At West Haven	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	0
5	The Village On Park	LIHTC/Market	Family	Similar	Slightly Superior	Superior	Similar	Similar	15
6	Creekside Villas	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Similar	-15
7	Cypress Suites	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Similar	-15
8	Northwind Apartment Homes	Market	Family	Slightly Superior	Slightly Superior	Superior	Inferior	Superior	20
9	Oaks At Carpenter	Market	Family	Inferior	Slightly Superior	Slightly Superior	Inferior	Similar	-10
10	Staten Crossing	Market	Family	Slightly Superior	Similar	Superior	Inferior	Similar	0

\*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 Berrien County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50, 60, and 70 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
<b>Westchester Village</b>	<b>Berrien</b>	<b>\$435</b>	<b>\$505</b>	<b>\$575</b>	No
<b>2020 LIHTC National Non-Metro Maximum Rent (Net)</b>	<b>-</b>	<b>\$489</b>	<b>\$580</b>	<b>\$661</b>	
Gateway Pines I	Lowndes	\$405	\$490	\$550	No
Griner Gardens	Berrien	\$316	\$430	\$470	No
Residences At West Haven	Tift	\$355	\$381	\$479	No
The Village On Park	Lowndes	\$357	\$406	\$449	No
<b>Average</b>		<b>\$353</b>	<b>\$416</b>	<b>\$473</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
<b>Westchester Village</b>	<b>Berrien</b>	<b>\$455</b>	<b>\$525</b>	<b>\$595</b>	No
<b>2020 LIHTC National Non-Metro Maximum Rent (Net)</b>	<b>-</b>	<b>\$606</b>	<b>\$720</b>	<b>\$823</b>	
Bear Creek Village	Cook	\$400	\$435	\$525	No
Gateway Pines I	Lowndes	\$495	\$595	\$660	No
Griner Gardens	Berrien	\$382	\$480	\$527	No
Residences At West Haven	Tift	\$463	\$514	\$606	No
The Village On Park	Lowndes	\$444	\$511	\$570	No
<b>Average</b>		<b>\$437</b>	<b>\$507</b>	<b>\$578</b>	

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject’s proposed 50 and 60 percent AMI rents are set below the 2020 National Non-Metro maximum allowable levels.

The comparable LIHTC properties are located in Berrien, Cook, Lowndes, and Tift Counties and were built between 2012 and 2018. However, the Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 50 and 60 percent AMI.

Griner Gardens is located 0.6 mile from the Subject in Nashville and offers a similar location. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Griner Gardens offers similar property and in-unit amenities compared to the Subject. Griner Gardens offers similar unit sizes to the Subject. Overall, Griner Gardens is inferior to the proposed Subject. Management at Griner Gardens reported the property maintains a waiting list of approximately 125 households, indicating higher rents are likely achievable.

Bear Creek Village is located 11.4 miles from the Subject in Adel and offers a slightly superior location. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Bear Creek Village offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. Bear Creek Village offers similar in-unit amenities compared to the Subject. Bear Creek Village offers similar unit sizes to the Subject. Overall, Bear Creek Village is inferior to the proposed Subject. Management at Bear Creek Village reported the property maintains a waiting list of five households, indicating the current asking rents are likely achievable.

The Residences at West Haven is located 24.8 miles from the Subject in Tifton and offers a slightly superior location. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. The Residences at West Haven offers slightly superior in-unit and similar property amenities compared to the Subject. The Residences at West Haven offers similar unit sizes to the Subject. Overall, The Residences at West Haven is similar to the proposed Subject. Management at The Residences at West Haven reported the property maintains a waiting list of approximately 100 households, indicating higher rents are likely achievable.

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be generally similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length, indicating strong demand for affordable housing in the area. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at each of the LIHTC comparable properties is indicative of demand for affordable housing in the marketplace. Further, given the presence of waiting lists, some of which are extensive, we believe higher rents are likely achievable in the market. Given the Subject's anticipated excellent condition upon completion, we believe the Subject can achieve rents above those at Griner Gardens, Bear Creek Village, and The Residences at West Haven. The Subject's proposed rents at 50 and 60 percent AMI provide 76 to 91 percent rent advantage over achievable market rents. Therefore, we believe the Subject's rents are reasonable and achievable as proposed with upward potential.

The rental rates at the market rate properties are compared to the Subject's proposed 70 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @70%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
Westchester Village	Berrien	\$485	\$555	\$625	No
<b>2020 LIHTC National Non-Metro Maximum Rent (Net)</b>	-	<b>\$723</b>	<b>\$860</b>	<b>\$985</b>	
Creekside Villas (Market)	Tift	\$686	\$795	\$880	N/A
Cypress Suites (Market)	Tift	\$750	\$925	\$1,050	N/A
Northwind Apartment Homes (Market)	Lowndes	\$935	\$1,070	\$1,285	N/A
Oaks At Carpenter (Market)	Tift	-	\$975	\$1,050	N/A
Staten Crossing (Market)	Lowndes	\$716	\$815	\$890	N/A
<b>Average</b>		<b>\$772</b>	<b>\$916</b>	<b>\$1,031</b>	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates 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. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Cypress Suites and below those at Northwind Apartment Homes. Further, the Subject’s proposed rents at 70 percent AMI offer a 65 to 76 percent advantage to achievable market rents. Therefore, we believe that the Subject’s proposed rents are reasonable with upward potential based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$435	\$316	\$935	\$504	\$800	84%
1BR @ 60%	\$455	\$382	\$935	\$579	\$800	76%
1BR @ 70%	\$485	\$520	\$935	\$721	\$800	65%
2BR @ 50%	\$505	\$375	\$1,070	\$647	\$950	88%
2BR @ 60%	\$525	\$435	\$1,070	\$730	\$950	81%
2BR @ 70%	\$555	\$600	\$1,070	\$854	\$950	71%
3BR @ 50%	\$575	\$415	\$1,285	\$744	\$1,100	91%
3BR @ 60%	\$595	\$525	\$1,285	\$848	\$1,100	85%
3BR @ 70%	\$625	\$670	\$1,285	\$1,018	\$1,100	76%

Cypress Suites is located 22.8 miles from the Subject site in Tifton and offers a similar location in terms of median household income and median rent. Cypress Suites was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Cypress Suites offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. Cypress Suites offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Cypress Suites offers similar unit sizes to the Subject. Overall, Cypress Suites is considered inferior to the Subject as proposed.

Northwind Apartment Homes is located 22.1 miles from the Subject site in Valdosta and offers a superior location in terms of median household income and median rent. Northwind Apartment Homes was built in 2004 and 2008, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Northwind Apartment Homes offers superior unit sizes compared to the Subject. Overall, Northwind Apartment Homes is considered superior to the Subject as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Cypress Suites and below those currently achieved at Northwind Apartment Homes. Thus, we concluded to market rents of **\$800**, **\$950**, and **\$1,100** for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed rents will offer a significant rent advantage ranging from 65 to 91 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	5,092	72.0%	1,977	28.0%
2020	4,983	62.4%	3,001	37.6%
Projected Mkt Entry June 2023	5,040	62.5%	3,028	37.5%
2025	5,081	62.5%	3,048	37.5%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years, although the number of renters in the PMA is projected to increase. This bodes well for the Subject’s proposed rents.

**Historical Vacancy**

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

HISTORICAL VACANCY																
Property Name	Program	Total Units	2016 Q1	2016 Q2	2016 Q4	2017 Q1	2017 Q4	2018 Q1	2018 Q2	2018 Q4	2019 Q1	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q2
Bear Creek Village	LIHTC	56	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	3.6%	N/A	N/A	17.9%	1.8%	N/A	1.8%
Gateway Pines I	LIHTC	56	N/A	1.8%	N/A	1.8%	1.8%	N/A	N/A	7.1%	1.8%	N/A	N/A	0.0%	N/A	0.0%
Griner Gardens	LIHTC	48	N/A	0.0%	N/A	4.2%	N/A	0.0%	N/A	0.0%						
Residences At West Haven	LIHTC	48	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.1%	N/A	0.0%	N/A	0.0%	N/A	0.0%
The Village On Park	LIHTC/ Market	64	N/A	1.6%	N/A	0.0%	N/A	0.0%								
Creekside Villas	Market	32	0.0%	N/A	0.0%	0.0%	N/A	0.0%								
Cypress Suites	Market	40	2.5%	N/A	10.0%	2.5%	N/A	7.5%	2.5%	0.0%	N/A	2.5%	2.5%	2.5%	0.0%	0.0%
Northwind Apartment Homes	Market	276	N/A	7.2%	N/A	13.4%	4.7%	N/A	N/A	N/A	4.3%	N/A	N/A	4.3%	N/A	0.0%
Oaks At Carpenter	Market	36	N/A	5.6%	N/A	5.6%	N/A	8.3%	N/A	N/A	N/A	16.7%	N/A	2.8%	0.0%	0.0%
Staten Crossing	Market	196	N/A	6.6%	N/A	6.6%	N/A	N/A	N/A	N/A	3.1%	N/A	N/A	1.0%	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 have experienced low vacancy levels from 2016 through the second quarter of 2021. It should be noted that there was an increase in historical vacancy rates at multiple comparables in 2020, which can be attributed to the effects of the COVID-19

pandemic, before generally stabilizing to lower vacancy levels in the past year. Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Bear Creek Village	LIHTC	Increased five percent
Gateway Pines I*	LIHTC	Increased four percent
Griner Gardens	LIHTC	None
Residences At West Haven*	LIHTC	Increased two percent
The Village On Park*	LIHTC/ Market	Increased up to ten percent
Creekside Villas*	Market	Increased eight percent
Cypress Suites*	Market	Increased three percent
Northwind Apartment Homes*	Market	Increased up to six percent
Oaks At Carpenter*	Market	Increased up to eleven percent
Staten Crossing*	Market	Increased six percent

\*Located outside of the PMA

The LIHTC and mixed-income properties report growth of up to ten percent in the past year. The market rate properties reported rent growth of up to eleven 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 state of Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that foreclosure data for Berrien County and Nashville, Georgia is unavailable. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**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 generally similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. There are no proposed LIHTC developments in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well.

**12. Effect of Subject on Other Affordable Units in Market**

There are no proposed LIHTC developments in the PMA. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of up to 125 households. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject’s low capture rates 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. Overall vacancy in the market is very low at 0.1 percent. Total LIHTC vacancy is slightly higher but still very low, at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at two of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

<b>ABSORPTION</b>					
<b>Property Name</b>	<b>Rent</b>	<b>Tenancy</b>	<b>Year</b>	<b>Total Units</b>	<b>Absorption (units/month)</b>
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## **K. INTERVIEWS**

**Georgia Department of Community Affairs**

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that eleven Housing Choice Vouchers are currently administered in Berrien County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Berrien County.

**PAYMENT STANDARDS**

Unit Type	Payment Standard
One-Bedroom	\$525
Two-Bedroom	\$684
Three-Bedroom	\$979

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 made numerous attempts to contact the Berrien County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

**Berrien County Economic Development Authority**

We attempted to speak with the Berrien County Economic Development Authority; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- Berrien County is home to the nation’s two biggest builders of recreational boats, Chaparral Boats and its subsidiary Robalo. The company added more than 100 employees in 2017, bringing its numbers to more than 900.

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased from 2000 to 2020, though the rate of growth slowed from 2010 to 2020. The rate of population and household growth is projected to continue slowing through 2023. The current population of the PMA is 21,010 and is expected to be 21,371 in 2025. The current number of households in the PMA is 7,984 and is expected to be 8,129 in 2025. Renter households are concentrated in the lowest income cohorts, with 52.0 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$18,137 and \$47,110; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. 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 manufacturing, educational services, and construction industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technology services, and the retail trade industries.

Total employment in the SMA expanded in the years preceding the national recession, but annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced an 11.9 percentage point contraction in employment (2008-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the SMA outpaced the nation in all but three years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 0.1 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 7.2 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 until 2019. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. We believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments).

**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
1BR at 50% AMI	\$18,137	\$24,900	2	103	0	103	1.9%	\$435
1BR at 60% AMI	\$18,823	\$29,880	3	122	0	122	2.5%	\$455
1BR at 70% AMI	\$19,851	\$34,860	1	138	0	138	0.7%	\$485
1BR Overall	\$18,137	\$34,860	6	154	0	154	3.9%	-
2BR at 50% AMI	\$21,463	\$28,050	9	109	0	109	8.2%	\$505
2BR at 60% AMI	\$22,149	\$33,660	11	129	0	129	8.5%	\$525
2BR at 70% AMI	\$23,177	\$39,270	4	146	0	146	2.7%	\$555
2BR Overall	\$21,463	\$39,270	24	163	0	163	14.7%	-
3BR at 50% AMI	\$24,823	\$33,650	6	86	0	86	7.0%	\$575
3BR at 60% AMI	\$25,509	\$40,380	8	102	0	102	7.8%	\$595
3BR at 70% AMI	\$26,537	\$47,110	2	115	0	115	1.7%	\$625
3BR Overall	\$24,823	\$47,110	16	129	0	129	12.4%	-
@50% Overall	\$18,137	\$33,650	17	299	0	299	5.7%	-
@60% Overall	\$18,823	\$40,380	22	354	0	354	6.2%	-
@70% Overall	\$19,851	\$47,110	7	400	0	400	1.8%	-
Overall	\$18,137	\$47,110	46	446	0	446	10.3%	-

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

**Absorption**

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
The Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to 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
Bear Creek Village	LIHTC	Family	56	1	1.8%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens	LIHTC	Family	48	0	0.0%
Residences At West Haven*	LIHTC	Family	48	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	0	0.0%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
<b>Total LIHTC</b>			<b>272</b>	<b>1</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>580</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>852</b>	<b>1</b>	<b>0.1%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.1 percent. Total LIHTC vacancy is slightly higher but still very low, at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length.

All of the market rate comparables are fully-occupied. Additionally, three of these comparables reported maintaining waiting lists, ranging from three to ten households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until June 2023, which is considered outside the primary window of the COVID-19 pandemic. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at two of the comparable developments. The Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

## Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.1 percent. Total LIHTC vacancy is slightly higher but still very low, at 0.4 percent. Bear Creek Village is the only LIHTC comparable that reported vacancy. Management at this property reported that the vacant unit is being processed from the waiting list, which consists of five households. All of the remaining LIHTC and mixed-income comparables also maintain waiting lists, ranging from 70 to 125 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at two of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.

## 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.

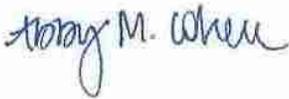
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI, CRE  
LEED Green Associate  
Partner  
Novogradac Consulting LLP

May 20, 2021



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Abby Cohen  
Partner  
Novogradac Consulting LLP

May 20, 2021



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Brian Neukam  
Manager  
Novogradac Consulting LLP

May 20, 2021



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Brinton Noble  
Analyst  
Novogradac Consulting LLP

May 20, 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**



View east along E Beetree Avenue



View west along E Beetree Avenue



View west along E Perkins Drive



View east along E Perkins Drive



View south along N Taylor Street



View north along N Taylor Street



View of Subject from E Beetree Avenue



View of Subject from East Perkins Drive



View of Subject from N Taylor Street



View of Subject from N Taylor Street



Food Lion in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**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  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
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 “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  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present  
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019  
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018  
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

## I. Education

Georgia Southern University – Statesboro, GA  
Bachelor of Business Administration – Management, Minor in Finance

## II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

## III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

## I. Education

University of North Georgia  
Bachelor of Business Administration in Finance

## II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present  
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

## III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals 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				
<b>Subject</b>	Westchester Village Beetree Avenue Nashville, GA 31639 Berrien County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.4%	800	@50%	\$435	No	N/A	N/A	N/A				
					1BR / 1BA	3	6.5%	800	@60%	\$455	No	N/A	N/A	N/A				
					1BR / 1BA	1	2.2%	800	@70%	\$485	No	N/A	N/A	N/A				
					2BR / 2BA	9	19.6%	964	@50%	\$505	No	N/A	N/A	N/A				
					2BR / 2BA	11	23.9%	964	@60%	\$525	No	N/A	N/A	N/A				
					2BR / 2BA	4	8.7%	964	@70%	\$555	No	N/A	N/A	N/A				
					3BR / 2BA	6	13.0%	1,157	@50%	\$575	No	N/A	N/A	N/A				
					3BR / 2BA	8	17.4%	1,157	@60%	\$595	No	N/A	N/A	N/A				
					3BR / 2BA	2	4.4%	1,157	@70%	\$625	No	N/A	N/A	N/A				
					<u>46</u>							N/A	N/A					
1	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$330	No	Yes	0	0.0%				
					1BR / 1BA	6	10.7%	740	@60%	\$400	No	Yes	0	0.0%				
					2BR / 2BA	7	12.5%	1,005	@50%	\$375	No	Yes	0	0.0%				
					2BR / 2BA	25	44.6%	1,005	@60%	\$435	No	Yes	1	4.0%				
					3BR / 2BA	3	5.4%	1,170	@50%	\$415	No	Yes	0	0.0%				
					<u>13</u>							0	0.0%					
					<u>56</u>							1	1.8%					
2	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	17.1 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$405	No	Yes	0	0.0%				
					1BR / 1BA	6	10.7%	828	@60%	\$495	No	Yes	0	0.0%				
					2BR / 2BA	12	21.4%	1,070	@50%	\$490	No	Yes	0	0.0%				
					2BR / 2BA	12	21.4%	1,070	@60%	\$595	No	Yes	0	0.0%				
					3BR / 2BA	12	21.4%	1,254	@50%	\$550	No	Yes	0	0.0%				
					<u>12</u>							0	0.0%					
					<u>56</u>							0	0.0%					
3	Griner Gardens 407 Joyce Ave Nashville, GA 31639 Berrien County	0.6 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$316	No	Yes	0	0.0%				
					1BR / 1BA	3	6.3%	810	@60%	\$382	No	Yes	0	0.0%				
					2BR / 2BA	5	10.4%	1,050	@50%	\$430	No	Yes	0	0.0%				
					2BR / 2BA	19	39.6%	1,050	@60%	\$480	No	Yes	0	0.0%				
					3BR / 2BA	4	8.3%	1,250	@50%	\$470	No	Yes	0	0.0%				
					<u>16</u>							0	0.0%					
					<u>48</u>							0	0.0%					
4	Residences At West Haven 2760 E B Hamilton Dr Tifton, GA 31793 Tift County	24.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$355	No	Yes	0	0.0%				
					1BR / 1BA	3	6.3%	811	@60%	\$463	No	Yes	0	0.0%				
					2BR / 2BA	5	10.4%	1,051	@50%	\$381	No	Yes	0	0.0%				
					2BR / 2BA	19	39.6%	1,051	@60%	\$514	No	Yes	0	0.0%				
					3BR / 2BA	4	8.3%	1,261	@50%	\$479	No	Yes	0	0.0%				
					<u>16</u>							0	0.0%					
					<u>48</u>							0	0.0%					
5	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	17.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$357	No	Yes	0	0.0%				
					1BR / 1BA	4	6.3%	750	@60%	\$444	No	Yes	0	0.0%				
					1BR / 1BA	2	3.1%	750	Market	\$520	N/A	Yes	0	0.0%				
					2BR / 2BA	8	12.5%	1,050	@50%	\$406	No	Yes	0	0.0%				
					2BR / 2BA	20	31.3%	1,050	@60%	\$511	No	Yes	0	0.0%				
					2BR / 2BA	12	18.8%	1,050	Market	\$600	N/A	Yes	0	0.0%				
					3BR / 2BA	4	6.3%	1,160	@50%	\$449	No	Yes	0	0.0%				
					3BR / 2BA	7	10.9%	1,160	@60%	\$570	No	Yes	0	0.0%				
					<u>5</u>							0	0.0%					
					<u>64</u>							0	0.0%					
6	Creekside Villas 1685 Central Ave Tifton, GA 31794 Tift County	23.6 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$686	N/A	No	0	0.0%				
					2BR / 1BA	2	6.3%	971	Market	\$735	N/A	No	0	0.0%				
					2BR / 1.5BA	8	25.0%	1,154	Market	\$770	N/A	No	0	0.0%				
					2BR / 2.5BA	8	25.0%	1,228	Market	\$795	N/A	No	0	0.0%				
					3BR / 2BA	8	25.0%	1,393	Market	\$880	N/A	No	0	0.0%				
					<u>32</u>							0	0.0%					
7	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	22.8 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$750	N/A	Yes	0	0.0%				
					2BR / 2BA	16	40.0%	1,029	Market	\$925	N/A	Yes	0	0.0%				
					3BR / 2BA	16	40.0%	1,297	Market	\$1,050	N/A	Yes	0	0.0%				
										<u>40</u>							0	0.0%
										<u>40</u>							0	0.0%
8	Northwind Apartment Homes 5148 Northwind Boulevard Valdosta, GA 31605 Lowndes County	22.1 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$935	N/A	Yes	0	0.0%				
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,000	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,070	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,125	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,190	N/A	Yes	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,285	N/A	Yes	0	N/A				
					<u>276</u>							0	0.0%					
9	Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	25.4 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$975	N/A	No	0	0.0%				
					3BR / 2BA	16	44.4%	1,350	Market	\$1,050	N/A	No	0	0.0%				
										<u>36</u>						0	0.0%	
10	Staten Crossing 3925 N. Oak Street Valdosta, GA 31605 Lowndes County	22.4 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$716	N/A	Yes	0	0.0%				
					2BR / 2BA	116	59.2%	1,150	Market	\$815	N/A	Yes	0	0.0%				
					3BR / 2BA	32	16.3%	1,362	Market	\$890	N/A	Yes	0	0.0%				
					<u>196</u>							0	0.0%					