

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

**HAVENWOOD  
GARDENS  
PHASE II**

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

# **HAVENWOOD GARDENS**

## **PHASE II**

Daisy Adams Road  
Cochran, Bleckley County, Georgia 31014

Effective Date: May 3, 2021  
Report Date: May 19, 2021

Prepared for:  
Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
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May 19, 2021

Mr. Max Elbe  
Principal  
Lowcountry Housing Communities  
295 Seven Farms Road  
Suite C-225  
Charleston, South Carolina 29492

Re: Application Market Study for Havenwood Gardens Phase II, located in Cochran, Bleckley County, Georgia

Dear Mr. Elbe:

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

The purpose of this market study is to assess the viability of the proposed 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 40 and 60 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

MR. MAX ELBE  
LOWCOUNTRY HOUSING COMMUNITIES  
MAY 19, 2021

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

*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 August 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 August 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 MSA has generally trailed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the SMA as total employment contracted by 3.6 percent and the unemployment rate increased by 1.8 percentage points to 5.0 percent since December 2020, 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.*

MR. MAX ELBE  
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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 of the comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. 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 April 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.*

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**

Havenwood Gardens Phase II will be a newly constructed family property located at Daisy Adams Road in Cochran, Bleckley County, Georgia, which will consist of 50 one and two-story townhome-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 LIHTC Maximum Allowable Gross Rent | 2020 HUD Fair Market Rents |  |
| @40%           |                |                 |             |                       |            |   |                            |  |
| 1BR / 1BA      | 750            | 2               | \$362       | \$95                  | \$457      | \$467                                   | \$516                      |  |
| 2BR / 2BA      | 1,050          | 2               | \$426       | \$124                 | \$550      | \$561                                   | \$651                      |  |
| 3BR / 2BA      | 1,250          | 1               | \$483       | \$152                 | \$635      | \$648                                   | \$845                      |  |
| @60%           |                |                 |             |                       |            |   |                            |  |
| 1BR / 1BA      | 750            | 4               | \$449       | \$95                  | \$544      | \$700                                   | \$516                      |  |
| 2BR / 2BA      | 1,050          | 22              | \$530       | \$124                 | \$654      | \$841                                   | \$651                      |  |
| 3BR / 2BA      | 1,250          | 19              | \$655       | \$152                 | \$807      | \$972                                   | \$845                      |  |
|                |                | <b>50</b>       |             |                       |            |   |                            |  |

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

The Subject’s proposed rents are set below the maximum allowable levels for its one, two, and three-bedroom units at the 40 and 60 percent AMI 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 Bleckley County. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. However, the Subject will lack elevators, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located on the northwest side of Daisy Adams Road. The Subject site is currently vacant land. Surrounding uses consist of the Subject’s sister property, Havenwood Gardens Phase I, which is currently under construction, vacant land, single-family homes, and commercial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 15 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 average to good condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site.

**3. Market Area Definition**

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of

Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles  
East: 13 miles  
South: 16 miles  
West: 9 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 out of state. 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 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

#### **4. Community Demographic Data**

The population in the PMA and the SMA increased from 2000 to 2020, though the rate of growth decreased from 2010 to 2020. The rate of population and household growth is projected to slightly decrease through 2025. The current population of the PMA is 24,495 and is expected to be 24,416 in 2025. The current number of households in the PMA is 8,770 and is expected to be 8,728 in 2025. Renter households are concentrated in the lowest income cohorts, with 70.4 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,669 and \$40,380 for its units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, while Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that foreclosure data for Bleckley County and Cochran was 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.

#### **5. Economic Data**

Employment in the PMA is concentrated in the public administration, manufacturing, and healthcare/social assistance industries, which collectively comprise 42.9 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 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 public administration and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technical services, and construction industries

Total employment in the SMA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation between 2004 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 11.2 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011,

average employment growth in the SMA trailed 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 3.6 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 5.6 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. 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.

## 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 40% AMI | \$15,669       | \$19,920       | 2              | 84           | 0      | 84         | 2.4%         | \$362          |
| 1BR at 60% AMI | \$18,651       | \$29,880       | 4              | 142          | 4      | 138        | 2.9%         | \$449          |
| 1BR Overall    | \$15,669       | \$29,880       | 6              | 166          | 4      | 162        | 3.7%         | -              |
| 2BR at 40% AMI | \$18,857       | \$22,440       | 2              | 76           | 0      | 76         | 2.6%         | \$426          |
| 2BR at 60% AMI | \$22,423       | \$33,660       | 22             | 128          | 19     | 109        | 20.2%        | \$530          |
| 2BR Overall    | \$18,857       | \$33,660       | 24             | 150          | 19     | 131        | 18.3%        | -              |
| 3BR at 40% AMI | \$21,771       | \$26,920       | 1              | 47           | 0      | 47         | 2.1%         | \$483          |
| 3BR at 60% AMI | \$27,669       | \$40,380       | 19             | 80           | 16     | 64         | 29.7%        | \$655          |
| 3BR Overall    | \$21,771       | \$40,380       | 20             | 94           | 16     | 78         | 25.8%        | -              |
| @40% Overall   | \$15,669       | \$26,920       | 5              | 207          | 0      | 207        | 2.4%         | -              |
| @60% Overall   | \$18,651       | \$40,380       | 45             | 350          | 39     | 311        | 14.5%        | -              |
| Overall        | \$15,669       | \$40,380       | 50             | 410          | 39     | 371        | 13.5%        | -              |

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,745 units.

The availability of LIHTC data is considered limited; there is one existing LIHTC property in the PMA. Additionally, the first phase of the Subject, Havenwood Gardens, is excluded as the property is currently under construction. We include one mixed-tenancy comparable property. The other three LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC and mixed-income comparables were built or renovated between 2013 and 2019. Pecan Point is located within the PMA, approximately 2.4 miles from the Subject site in a similar location. The remaining three comparable LIHTC and mixed-income properties are located outside the PMA, between 11.6 and 22.2 miles of the proposed Subject in the cities of Perry, Hawkinsville, and Warner Robins. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. These comparables are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area. It should be noted that the property managers at these properties generally did not experience a significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

The availability of market rate data is considered average. The Subject is located in Cochran 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 19.9 and 26.0 miles from the Subject site in Warner Robins, Dublin, and Kathleen. Dublin is a similar location to the Subject’s area, while Warner Robins and Kathleen are superior locations compared to the Subject in terms of median household incomes median, home values, and median rents. These comparables were built or renovated between 1995 and 2019 and are good proxies for the Subject property as they are among the newest market properties in the area. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other

market rate properties are excluded based on proximity and unit types. Deer Run Apartments is a market rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject.

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 @ 40% | \$362                  | \$461        | \$990        | \$726            | \$700                  | 93%                    |
| 1BR @ 60% | \$449                  | \$461        | \$990        | \$785            | \$700                  | 56%                    |
| 2BR @ 40% | \$426                  | \$492        | \$1,140      | \$816            | \$900                  | 111%                   |
| 2BR @ 60% | \$530                  | \$492        | \$1,140      | \$872            | \$900                  | 70%                    |
| 3BR @ 40% | \$483                  | \$620        | \$1,275      | \$870            | \$1,000                | 107%                   |
| 3BR @ 60% | \$655                  | \$689        | \$1,275      | \$908            | \$1,000                | 53%                    |

Claxton Pointe North is a market rate property that is located 26.0 miles from the Subject in Dublin in a similar location. Claxton Pointe North was built in 1976, renovated in 1995 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Claxton Pointe North offers inferior property amenities compared to the Subject and similar in-unit amenities, as it lacks a business center, community room, and exercise facility which the Subject will offer upon completion. In terms of unit sizes, Claxton Pointe North is similar to the Subject. Overall, Claxton Pointe North is inferior to the proposed Subject.

Houston Lake is a market rate property that is located 19.9 miles from the Subject in Kathleen and offers a superior location. Houston Lake was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers slightly superior property amenities and slightly superior unit amenities when compared to the Subject as it offers exterior storage and a swimming pool, which the Subject will not offer. In terms of unit sizes, Houston Lake is similar to the proposed Subject. Overall, Houston Lake is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Claxton Pointe North and below the rents currently achieved at Houston Lake. Thus, we concluded to market rents of **\$700, \$900, and \$1,000** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 53 to 111 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

| Property Name             | Rent   | Tenancy | Year      | Total Units | Absorption (units/month) |
|---------------------------|--------|---------|-----------|-------------|--------------------------|
| Taylor Village Apartments | LIHTC  | Family  | 2019      | 68          | 7                        |
| Oliver Place              | LIHTC  | Family  | 2017      | 100         | 25                       |
| The Pines At Westdale     | LIHTC  | Family  | 2017      | 180         | 19                       |
| Chatham Parke I And II    | Market | Family  | 2016/2019 | 264         | 21                       |
| Coldwater Creek           | Market | Family  | 2009      | 256         | 14                       |

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Taylor Village Apartments is a LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in March 2020. Oliver Place is a mixed-income development located northwest of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption of four months. The Pines At Westdale is a LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2016 and experienced an absorption rate of 21 units per month. Coldwater Creek is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2009 and experienced an absorption rate of 14 units per month. We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

## 9. Interviews

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

## 10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are fully-occupied. Furthermore, all of the LIHTC and mixed income comparables maintain waiting lists ranging from six to 59 households in length. These factors indicate a strong demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. However, the Subject will lack elevators, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC 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 August 2023, which is considered outside the primary window of the pandemic

**HAVENWOOD GARDENS PHASE II – COCHRAN, GEORGIA – MARKET STUDY**

| Summary Table:<br>(must be completed by the analyst and included in the executive summary) |                |   |             |                      |                        |   |                       |                              |         |           |
|--|----------------|---|-------------|----------------------|------------------------|---|-----------------------|------------------------------|---------|-----------|
| <b>Development Name:</b>   |                | <b>Havenwood Gardens Phase II</b>   |             |                      |                        |   | <b>Total # Units:</b> |                              |         | <b>50</b> |
| <b>Location:</b>   |                | <b>Daisy Adams Road Cochran, GA 31014</b>   |             |                      |                        |   | <b># LIHTC Units:</b> |                              |         | <b>50</b> |
| <b>PMA Boundary:</b>   |                | <b>North: Highway 96 and Interstate 16; South: Golden Isles Parkway and Anson Avenue; East: the Bleckley County line and Plainfield Road; West: the Ocmulgee River and County Line Road</b> |             |                      |                        |   |                       |                              |         |           |
|  |                |   |             |                      |                        | <b>Farthest Boundary Distance to Subject:</b> |                       | <b>16 miles</b>              |         |           |
| Rental Housing Stock (found on page 61)  |                |   |             |                      |                        |   |                       |                              |         |           |
| Type   |                | # Properties*   | Total Units | Vacant Units         | Average Occupancy      |   |                       |                              |         |           |
| All Rental Housing   |                | 10  | 1,586       | 7                    | 99.6%                  |   |                       |                              |         |           |
| Market-Rate Housing  |                | 6   | 1,375       | 3                    | 99.8%                  |   |                       |                              |         |           |
| Assisted/Subsidized Housing not to include LIHTC   |                | 3   | 162         | 4                    | 97.5%                  |   |                       |                              |         |           |
| LIHTC  |                | 1   | 49          | 0                    | 100.0%                 |   |                       |                              |         |           |
| Stabilized Comps   |                | 10  | 1,586       | 7                    | 99.6%                  |   |                       |                              |         |           |
| Properties in Construction & Lease Up  |                | 2   | 110         | 110                  | 0.0%                   |   |                       |                              |         |           |
| <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 40% AMI | 1   | 750         | \$362                | \$700                  | \$0.93  | 93%                   | \$990                        | \$1.32  |           |
| 2  | 2BR at 40% AMI | 2   | 1,050       | \$426                | \$900                  | \$0.86  | 111%                  | \$1,140                      | \$1.09  |           |
| 1  | 3BR at 40% AMI | 2   | 1,250       | \$483                | \$1,000                | \$0.80  | 107%                  | \$1,275                      | \$1.02  |           |
| 4  | 1BR at 60% AMI | 1   | 750         | \$449                | \$700                  | \$0.93  | 56%                   | \$990                        | \$1.32  |           |
| 22   | 2BR at 60% AMI | 2   | 1,050       | \$530                | \$900                  | \$0.86  | 70%                   | \$1,140                      | \$1.09  |           |
| 19   | 3BR at 60% AMI | 2   | 1,250       | \$655                | \$1,000                | \$0.80  | 53%                   | \$1,275                      | \$1.02  |           |
| Capture Rates (found on page 59)   |                |   |             |                      |                        |   |                       |                              |         |           |
| Targeted Population  |                |   |             | @40%                 | @60%                   | -   | Market-rate           | Other: __                    | Overall |           |
| Capture Rate:  |                |   |             | 2.4%                 | 14.5%                  | -   | -                     | -                            | 13.5%   |           |

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject property is located at Daisy Adams Road, Cochran, Bleckley County, Georgia 31014. The Subject site currently consists of vacant land.
- 2. Construction Type:** The Subject will consist of seven, one and two-story townhome-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

## HAVENWOOD GARDENS PHASE II – COCHRAN, GEORGIA – MARKET STUDY

| Havenwood Gardens Phase II  |  |                       |       |           |                            |                      |             |              |   |              |           |  |
|---|--|-----------------------|-------|-----------|----------------------------|----------------------|-------------|--------------|---|--------------|-----------|--|
| Location  | Daisy Adams Road<br>Cochran, GA 31014<br>Bleckley County   |                       |       |           |                            |                      |             |              |  |              |           |  |
| Units   | 50   |                       |       |           |                            |                      |             |              |   |              |           |  |
| Type  | Townhouse<br>(2 stories)   |                       |       |           |                            |                      |             |              |   |              |           |  |
| Year Built / Renovated  | 2023 / n/a   |                       |       |           |                            |                      |             |              |   |              |           |  |
| Market  |  |                       |       |           |                            |                      |             |              |   |              |           |  |
| Program   | @40%, @60%   |                       |       |           | Leasing Pace               |                      |             |              | N/A   |              |           |  |
| Annual Turnover Rate  | N/A  |                       |       |           | Change in Rent (Past Year) |                      |             |              | N/A   |              |           |  |
| Units/Month Absorbed  | N/A  |                       |       |           | Concession                 |                      |             |              |   |              |           |  |
| Section 8 Tenants   | N/A  |                       |       |           |                            |                      |             |              |   |              |           |  |
| Utilities   |  |                       |       |           |                            |                      |             |              |   |              |           |  |
| A/C   | not included -- central  |                       |       |           | Other Electric             |                      |             |              | not included  |              |           |  |
| Cooking   | not included -- electric   |                       |       |           | Water                      |                      |             |              | not included  |              |           |  |
| Water Heat  | not included -- electric   |                       |       |           | Sewer                      |                      |             |              | not included  |              |           |  |
| Heat  | not included -- electric   |                       |       |           | Trash Collection           |                      |             |              | included  |              |           |  |
| Unit Mix (face rent)  |  |                       |       |           |                            |                      |             |              |   |              |           |  |
| Beds  | Baths  | Type                  | Units | Size (SF) | Rent                       | Concession (monthly) | Restriction | Waiting List | Vacant  | Vacancy Rate | Max rent? |  |
| 1   | 1  | Townhouse (2 stories) | 2     | 750       | \$362                      | \$0                  | @40%        | N/A          | N/A   | N/A          | no        |  |
| 1   | 1  | Townhouse (2 stories) | 4     | 750       | \$449                      | \$0                  | @60%        | N/A          | N/A   | N/A          | no        |  |
| 2   | 2  | Townhouse (2 stories) | 2     | 1,050     | \$426                      | \$0                  | @40%        | N/A          | N/A   | N/A          | no        |  |
| 2   | 2  | Townhouse (2 stories) | 22    | 1,050     | \$530                      | \$0                  | @60%        | N/A          | N/A   | N/A          | no        |  |
| 3   | 2  | Townhouse (2 stories) | 1     | 1,250     | \$483                      | \$0                  | @40%        | N/A          | N/A   | N/A          | no        |  |
| 3   | 2  | Townhouse (2 stories) | 19    | 1,250     | \$655                      | \$0                  | @60%        | N/A          | N/A   | N/A          | no        |  |
| Amenities   |  |                       |       |           |                            |                      |             |              |   |              |           |  |
| In-Unit   | Balcony/Patio<br>Blinds<br>Carpeting<br>Central A/C<br>Coat Closet<br>Dishwasher<br>Ceiling Fan<br>Garbage Disposal<br>Microwave<br>Oven<br>Refrigerator<br>Washer/Dryer hookup        |                       |       |           |                            | Security             |             | none         |   |              |           |  |
| Property  | Business Center/Computer Lab<br>Clubhouse/Meeting Room/Community Room<br>Exercise Facility<br>Central Laundry<br>Off-Street Parking<br>On-Site Management<br>Picnic Area<br>Playground |                       |       |           |                            | Premium              |             | none         |   |              |           |  |
| Services  | none   |                       |       |           |                            | Other                |             | Library      |   |              |           |  |
| Comments  |  |                       |       |           |                            |                      |             |              |   |              |           |  |
| The property will consist of seven, one and two-story townhome-style residential buildings in addition to one community building. Construction is set to begin in August 2022 and to be completed August 2023. The utility allowances for the one, two, and three-bedroom units are \$95, \$124, and \$152, respectively. |  |                       |       |           |                            |                      |             |              |   |              |           |  |

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2022 and be completed in August 2023. However, we have utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and hardi-plank siding one and two-story townhouse-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.

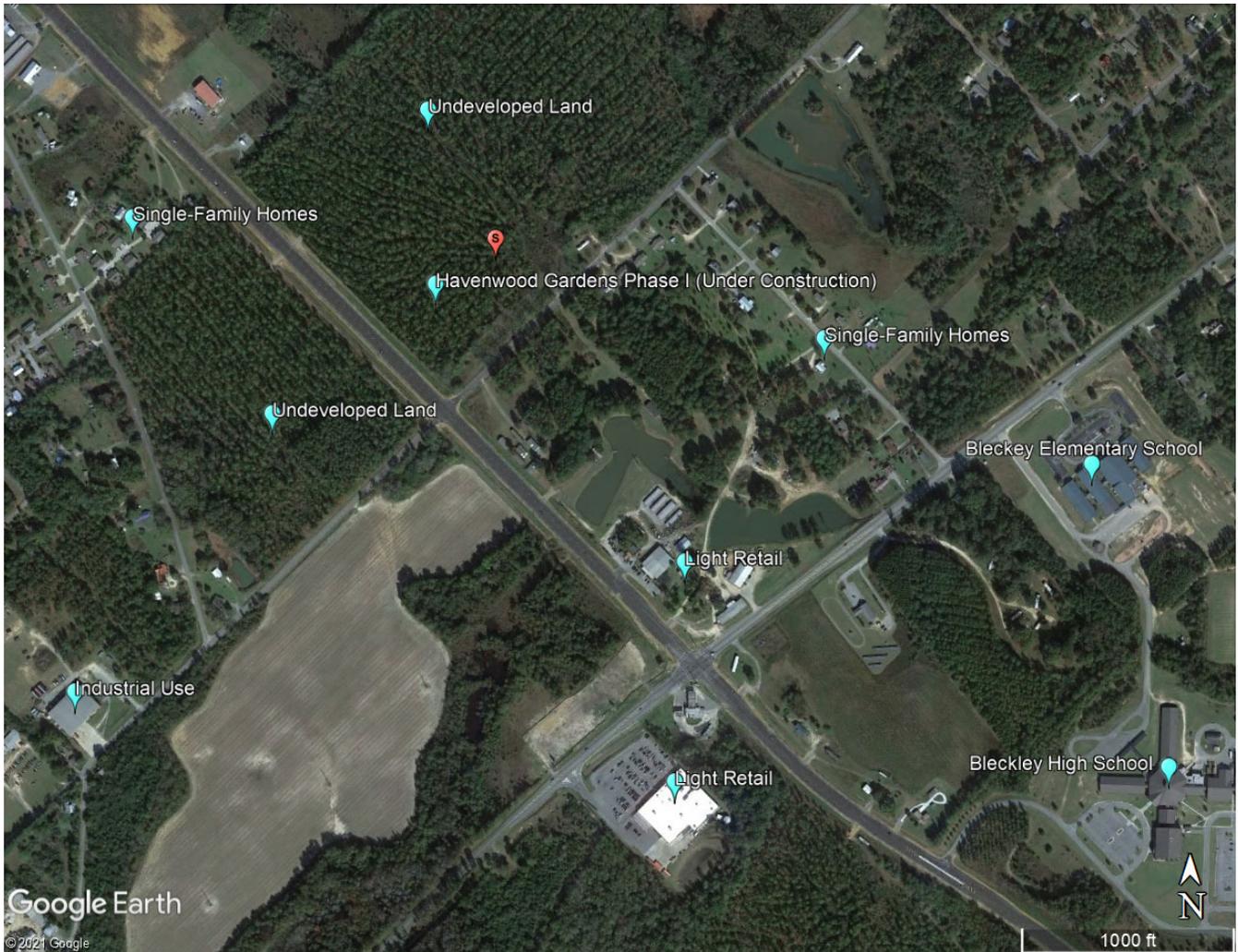
## **D.SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 3, 2021.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Daisy Adams Road.

**Visibility/Views:** The Subject will be located on the northwest side of Daisy Adams Road. Visibility and views from the site will be good and initially will include undeveloped land, single-family homes in average to good condition, and the Subject’s sister property, Havenwood Gardens, a proposed multifamily development that will exhibit excellent condition upon completion.

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



Source: Google Earth, April 2021.

The Subject site is located on the northwest side of Daisy Adams Road. The Subject site currently consists of vacant land. Adjacent

north of the Subject site is wooded land. East of the Subject site, across Daisy Adams Road, are single-family homes in average to good condition. To the south, across Daisy Adams Road, are single-family homes in average to good condition. Adjacent west of the Subject site is the Subject’s sister property, Havenwood Gardens, a proposed multifamily development that will exhibit excellent condition upon completion. 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 15 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 average to good condition and the site has good proximity to locational amenities, 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. The Subject site is located 0.6 miles from Bleckley County Elementary School. Additionally, the Subject site is within close proximity to Highway 87, which provides convenient access to other major cities and employment centers.

**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 northeast along Daisy Adams Road



View southwest along Daisy Adams Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



CVS in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Grocery store in the Subject's neighborhood



Walmart in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Havenwood Gardens Phase I adjacent to the Subject



Middle school in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



are single-family homes. Farther south are industrial, retail, and commercial uses in average to good condition. Adjacent west of the Subject site is the Subject’s sister property, Havenwood Gardens, a proposed multifamily development that will exhibit excellent condition upon completion. Farther west, across Highway 87, is undeveloped land, single-family homes in average to good condition and industrial uses in average condition. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 15 out of 100. 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 average to good condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site.

**7. Crime:**

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

**2020 CRIME INDICES**

|                        | PMA       | SMA       |
|------------------------|-----------|-----------|
| <b>Total Crime*</b>    | <b>70</b> | <b>96</b> |
| <b>Personal Crime*</b> | <b>57</b> | <b>88</b> |
| Murder                 | 84        | 92        |
| Rape                   | 53        | 64        |
| Robbery                | 35        | 65        |
| Assault                | 68        | 103       |
| <b>Property Crime*</b> | <b>72</b> | <b>97</b> |
| Burglary               | 92        | 116       |
| Larceny                | 70        | 96        |
| Motor Vehicle Theft    | 31        | 56        |

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

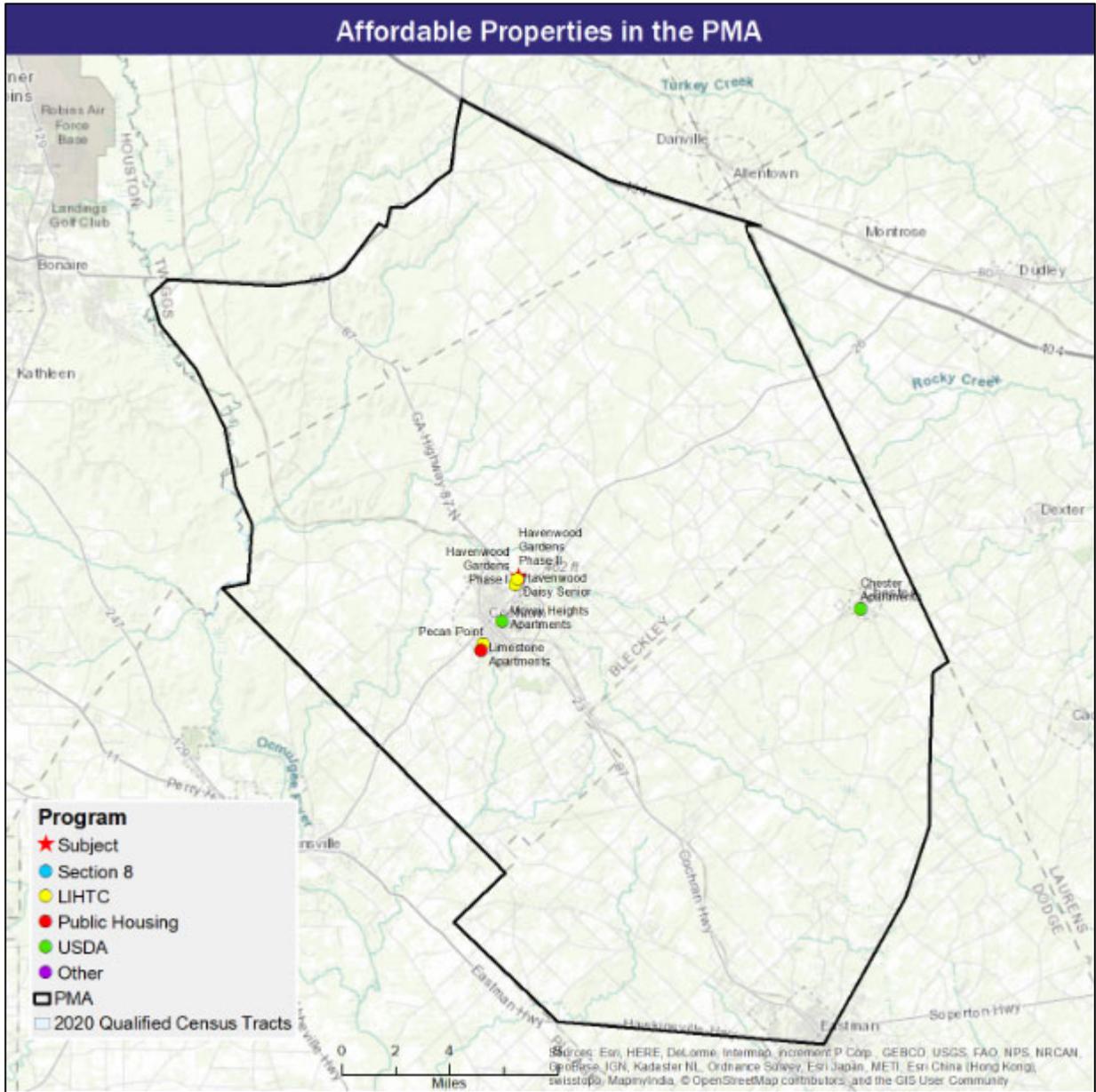
\*Unweighted aggregations

The total crime indices in the PMA are generally below that of the SMA and the nation. Personal crime in the PMA is below the national personal crime levels. The Subject will not offer any security features. Seven of the comparable properties offer various security features such as security patrols or video surveillance. However, half of the LIHTC comparable properties, including Pecan Point and Taylor Village Apartments, do not offer any form of security features, similar to the Subject. We do not believe the Subject’s lack of security features will negatively impact the Subject. Additionally, the lack of security features does not appear to negatively impact the two comparable LIHTC properties that do not offer any security features.

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

**AFFORDABLE PROPERTIES IN THE PMA**

| Property Name              | Program           | Location | Tenancy | # of Units | Distance from Subject | Map Color |
|----------------------------|-------------------|----------|---------|------------|-----------------------|-----------|
| Havenwood Gardens Phase II | LIHTC             | Cochran  | Family  | 50         | -                     | Star      |
| Havenwood Daisy Senior     | LIHTC             | Cochran  | Senior  | 60         | 0.3 mile              | Yellow    |
| Havenwood Gardens Phase I  | LIHTC             | Cochran  | Family  | 50         | 0.1 mile              |           |
| Pecan Point                | LIHTC             | Cochran  | Family  | 49         | 2.5 miles             | Red       |
| Limestone Apartments       | Public Housing    | Cochran  | Family  | 115        | 2.7 miles             |           |
| Chester Apartments         | Rural Development | Chester  | Family  | 24         | 11.0 miles            | Green     |
| Mcvey Heights Apartments   | Rural Development | Cochran  | Family  | 23         | 1.5 miles             |           |



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Daisy Adams Road, which is a two-lane road. Daisy Adams Road intersects with Highway 87 approximately 0.3 miles southwest of the site. Highway 87 is a moderately trafficked highway that traverses northwest to southeast and provides access to employment centers such as Macon, approximately 35 miles north, and Eastman, approximately 17 miles south to Eastman. Overall, access and visibility are considered good.

**11. Conclusion:**

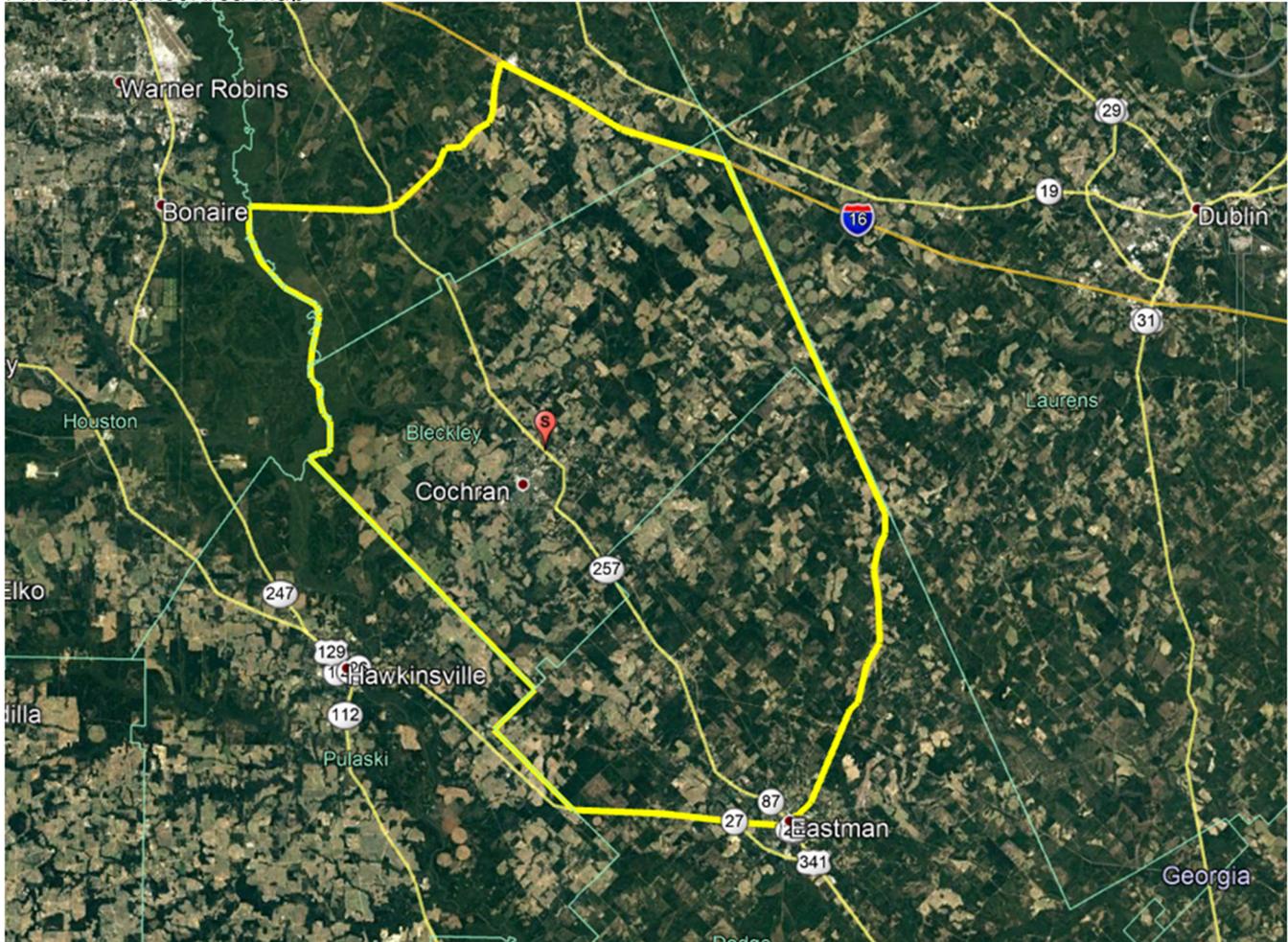
The Subject site is located on the northwest side of Daisy Adams Road. The Subject site is currently vacant land. Surrounding uses consist of the Subject's sister property, Havenwood Gardens Phase I which is currently under construction, vacant land, single-family homes, and commercial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 15 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 average to good condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 SMA are areas of growth or contraction.

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles

East: 13 miles  
South: 16 miles  
West: 9 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 out of state. 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 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

# **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 Bleckley County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA.

### 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           |                      |
|                                    | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> | <i>Number</i> | <i>Annual Change</i> |
| 2000                               | 23,602        | -                    | 202,100       | -                    | 280,304,282   | -                    |
| 2010                               | 24,462        | 0.4%                 | 240,726       | 1.9%                 | 308,745,538   | 1.0%                 |
| 2020                               | 24,495        | 0.0%                 | 260,657       | 0.8%                 | 333,793,107   | 0.8%                 |
| Projected Mkt Entry<br>August 2023 | 24,446        | -0.1%                | 266,982       | 0.8%                 | 341,333,815   | 0.7%                 |
| 2025                               | 24,416        | -0.1%                | 270,914       | 0.8%                 | 346,021,282   | 0.7%                 |

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

Between 2000 and 2010 there was approximately 0.4 percent annual growth in the PMA and 1.9 percent for the SMA, which exceeded national population growth over the same time period. From 2010 to 2020, population growth in the PMA stabilized compared to positive growth in the SMA and the nation. Over the next five years, the population growth in the PMA is projected to decrease slightly, which lags the SMA and the nation, which is projected to increase at 0.8 percent and 0.7 percent respectively. However, as the demand analysis presented later in this report will illustrate, we do not believe this modest decline will impact the Subject.

### Total Population by Age Group

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

| POPULATION BY AGE GROUP |               |               |               |                                    |               |
|-------------------------|---------------|---------------|---------------|------------------------------------|---------------|
| PMA                     |               |               |               |                                    |               |
| Age Cohort              | 2000          | 2010          | 2020          | Projected Mkt Entry<br>August 2023 | 2025          |
| 0-4                     | 1,613         | 1,445         | 1,320         | 1,290                              | 1,271         |
| 5-9                     | 1,802         | 1,396         | 1,355         | 1,312                              | 1,285         |
| 10-14                   | 1,853         | 1,444         | 1,356         | 1,377                              | 1,390         |
| 15-19                   | 2,157         | 2,466         | 2,055         | 2,132                              | 2,180         |
| 20-24                   | 1,412         | 1,902         | 1,690         | 1,621                              | 1,578         |
| 25-29                   | 1,464         | 1,408         | 1,694         | 1,420                              | 1,250         |
| 30-34                   | 1,575         | 1,433         | 1,708         | 1,645                              | 1,606         |
| 35-39                   | 1,712         | 1,471         | 1,458         | 1,563                              | 1,629         |
| 40-44                   | 1,715         | 1,667         | 1,436         | 1,477                              | 1,502         |
| 45-49                   | 1,529         | 1,850         | 1,507         | 1,467                              | 1,442         |
| 50-54                   | 1,465         | 1,748         | 1,605         | 1,528                              | 1,480         |
| 55-59                   | 1,193         | 1,420         | 1,686         | 1,583                              | 1,519         |
| 60-64                   | 1,067         | 1,375         | 1,588         | 1,652                              | 1,692         |
| 65-69                   | 920           | 1,062         | 1,282         | 1,395                              | 1,466         |
| 70-74                   | 755           | 874           | 1,106         | 1,148                              | 1,174         |
| 75-79                   | 590           | 634           | 729           | 847                                | 921           |
| 80-84                   | 435           | 460           | 469           | 518                                | 548           |
| 85+                     | 345           | 407           | 452           | 472                                | 484           |
| <b>Total</b>            | <b>23,602</b> | <b>24,462</b> | <b>24,496</b> | <b>24,447</b>                      | <b>24,417</b> |

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

| POPULATION BY AGE GROUP |                |                |                |                                    |                |
|-------------------------|----------------|----------------|----------------|------------------------------------|----------------|
| SMA                     |                |                |                |                                    |                |
| Age Cohort              | 2000           | 2010           | 2020           | Projected Mkt Entry<br>August 2023 | 2025           |
| 0-4                     | 13,940         | 16,915         | 16,541         | 16,899                             | 17,121         |
| 5-9                     | 15,631         | 16,983         | 16,949         | 17,082                             | 17,164         |
| 10-14                   | 16,137         | 16,783         | 16,903         | 17,411                             | 17,727         |
| 15-19                   | 15,706         | 17,896         | 15,791         | 16,451                             | 16,862         |
| 20-24                   | 12,376         | 15,338         | 15,309         | 14,932                             | 14,698         |
| 25-29                   | 13,038         | 16,640         | 19,462         | 17,755                             | 16,694         |
| 30-34                   | 14,309         | 15,268         | 18,558         | 19,948                             | 20,812         |
| 35-39                   | 16,790         | 15,752         | 18,262         | 18,864                             | 19,238         |
| 40-44                   | 16,568         | 16,296         | 15,634         | 17,404                             | 18,504         |
| 45-49                   | 14,161         | 18,705         | 16,198         | 15,942                             | 15,783         |
| 50-54                   | 12,773         | 17,538         | 16,368         | 16,004                             | 15,777         |
| 55-59                   | 9,754          | 14,682         | 18,203         | 16,763                             | 15,868         |
| 60-64                   | 8,312          | 12,615         | 16,600         | 17,217                             | 17,600         |
| 65-69                   | 7,217          | 9,476          | 13,636         | 14,890                             | 15,670         |
| 70-74                   | 5,738          | 7,524          | 10,616         | 11,671                             | 12,327         |
| 75-79                   | 4,509          | 5,607          | 7,047          | 8,335                              | 9,135          |
| 80-84                   | 2,889          | 3,706          | 4,602          | 5,129                              | 5,457          |
| 85+                     | 2,246          | 3,002          | 3,978          | 4,286                              | 4,477          |
| <b>Total</b>            | <b>202,094</b> | <b>240,726</b> | <b>260,657</b> | <b>266,982</b>                     | <b>270,914</b> |

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

The largest age cohorts in the PMA are between 15 and 19, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income 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                | 8,921  | -             | 75,336  | -             | 105,081,032 | -             |
| 2010                | 8,676  | -0.3%         | 91,584  | 2.2%          | 116,716,293 | 1.1%          |
| 2020                | 8,770  | 0.1%          | 99,444  | 0.8%          | 126,083,847 | 0.8%          |
| Projected Mkt Entry |        |               |         |               |             |               |
| August 2023         | 8,744  | -0.1%         | 101,882 | 0.8%          | 128,904,877 | 0.7%          |
| 2025                | 8,728  | -0.1%         | 103,398 | 0.8%          | 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                   | 2.53   | -             | 2.61   | -             | 2.59   | -             |
| 2010                   | 2.59   | 0.3%          | 2.56   | -0.2%         | 2.57   | -0.1%         |
| 2020                   | 2.48   | -0.4%         | 2.56   | 0.0%          | 2.58   | 0.0%          |
| Projected Mkt Entry    |        |               |        |               |        |               |
| August 2023            | 2.48   | 0.0%          | 2.56   | 0.0%          | 2.59   | 0.0%          |
| 2025                   | 2.48   | 0.0%          | 2.56   | 0.0%          | 2.59   | 0.0%          |

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

Between 2010 and 2020 household growth declined within the PMA compared to positive growth for the SMA and nation. Over the next five years, the household growth in the PMA is expected to be slightly negative while the SMA and nation continue to increase. The average household size in the PMA is slightly smaller at 2.48 than the national average at 2.58 persons in 2020. Over the next five years, the average household size is projected to remain the same.

### Households by Tenure

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

| TENURE PATTERNS PMA |                |                |                 |                 |
|---------------------|----------------|----------------|-----------------|-----------------|
| Year                | Owner-Occupied | Percentage     | Renter-Occupied | Percentage      |
|                     | Units          | Owner-Occupied | Units           | Renter-Occupied |
| 2000                | 6,711          | 75.2%          | 2,210           | 24.8%           |
| 2020                | 6,086          | 69.4%          | 2,684           | 30.6%           |
| Projected Mkt Entry |                |                |                 |                 |
| August 2023         | 6,074          | 69.5%          | 2,670           | 30.5%           |
| 2025                | 6,066          | 69.5%          | 2,662           | 30.5%           |

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 smaller percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

**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 August 2023 |               | 2025         |               |
|-------------------|--------------|---------------|---------------------------------|---------------|--------------|---------------|
|                   | Number       | Percentage    | Number                          | Percentage    | Number       | Percentage    |
| \$0-9,999         | 711          | 26.5%         | 684                             | 25.6%         | 668          | 25.1%         |
| \$10,000-19,999   | 479          | 17.8%         | 465                             | 17.4%         | 456          | 17.1%         |
| \$20,000-29,999   | 379          | 14.1%         | 380                             | 14.2%         | 381          | 14.3%         |
| \$30,000-39,999   | 323          | 12.0%         | 324                             | 12.1%         | 324          | 12.2%         |
| \$40,000-49,999   | 246          | 9.2%          | 248                             | 9.3%          | 249          | 9.4%          |
| \$50,000-59,999   | 121          | 4.5%          | 121                             | 4.5%          | 121          | 4.5%          |
| \$60,000-74,999   | 47           | 1.8%          | 46                              | 1.7%          | 45           | 1.7%          |
| \$75,000-99,999   | 223          | 8.3%          | 221                             | 8.3%          | 219          | 8.2%          |
| \$100,000-124,999 | 40           | 1.5%          | 46                              | 1.7%          | 50           | 1.9%          |
| \$125,000-149,999 | 35           | 1.3%          | 40                              | 1.5%          | 43           | 1.6%          |
| \$150,000-199,999 | 46           | 1.7%          | 52                              | 2.0%          | 56           | 2.1%          |
| \$200,000+        | 34           | 1.3%          | 44                              | 1.6%          | 50           | 1.9%          |
| <b>Total</b>      | <b>2,684</b> | <b>100.0%</b> | <b>2,670</b>                    | <b>100.0%</b> | <b>2,662</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 August 2023 |               | 2025          |               |
|-------------------|---------------|---------------|---------------------------------|---------------|---------------|---------------|
|                   | Number        | Percentage    | Number                          | Percentage    | Number        | Percentage    |
| \$0-9,999         | 5,934         | 16.1%         | 5,783                           | 15.3%         | 5,689         | 14.8%         |
| \$10,000-19,999   | 5,917         | 16.1%         | 5,676                           | 15.0%         | 5,526         | 14.4%         |
| \$20,000-29,999   | 5,171         | 14.0%         | 5,161                           | 13.7%         | 5,155         | 13.4%         |
| \$30,000-39,999   | 4,682         | 12.7%         | 4,613                           | 12.2%         | 4,570         | 11.9%         |
| \$40,000-49,999   | 2,925         | 7.9%          | 3,071                           | 8.1%          | 3,161         | 8.2%          |
| \$50,000-59,999   | 2,602         | 7.1%          | 2,545                           | 6.7%          | 2,510         | 6.5%          |
| \$60,000-74,999   | 3,276         | 8.9%          | 3,456                           | 9.1%          | 3,568         | 9.3%          |
| \$75,000-99,999   | 2,561         | 7.0%          | 2,848                           | 7.5%          | 3,027         | 7.9%          |
| \$100,000-124,999 | 1,246         | 3.4%          | 1,445                           | 3.8%          | 1,568         | 4.1%          |
| \$125,000-149,999 | 987           | 2.7%          | 1,171                           | 3.1%          | 1,286         | 3.3%          |
| \$150,000-199,999 | 615           | 1.7%          | 777                             | 2.1%          | 878           | 2.3%          |
| \$200,000+        | 909           | 2.5%          | 1,252                           | 3.3%          | 1,466         | 3.8%          |
| <b>Total</b>      | <b>36,825</b> | <b>100.0%</b> | <b>37,799</b>                   | <b>100.0%</b> | <b>38,404</b> | <b>100.0%</b> |

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

The Subject will target tenants earning between \$15,669 and \$40,380. As the table above depicts, approximately 43.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 42.8 percent of renter households in the SMA in 2020. For the projected market entry date of August 2023, these percentages are projected to slightly decrease to 43.7 percent and 40.9 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 August 2023 |             | 2025         |             |
|-------------------------|--------------|-------------|---------------------------------|-------------|--------------|-------------|
|                         | Number       | Percentage  | Number                          | Percentage  | Number       | Percentage  |
| 1 Person                | 1,147        | 42.7%       | 1,156                           | 43.3%       | 1,161        | 43.6%       |
| 2 Persons               | 681          | 25.4%       | 658                             | 24.6%       | 643          | 24.2%       |
| 3 Persons               | 306          | 11.4%       | 304                             | 11.4%       | 303          | 11.4%       |
| 4 Persons               | 223          | 8.3%        | 222                             | 8.3%        | 222          | 8.3%        |
| 5+ Persons              | 327          | 12.2%       | 331                             | 12.4%       | 333          | 12.5%       |
| <b>Total Households</b> | <b>2,684</b> | <b>100%</b> | <b>2,670</b>                    | <b>100%</b> | <b>2,662</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 decreased from 2010 to 2020. The rate of population and household growth is projected to slightly decrease through 2025. The current population of the PMA is 24,495 and is expected to be 24,416 in 2025. The current number of households in the PMA is 8,770 and is expected to be 8,728 in 2025. Renter households are concentrated in the lowest income cohorts, with 70.4 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,669 and \$40,380 for its units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, 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 Bleckley County are economically reliant on public administration, manufacturing, and healthcare/social assistance. The public administration 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 Bleckley County. Note that the data below is the most recent data available.

| COVERED EMPLOYMENT<br>Bleckley County, Georgia |                  |          |
|--|------------------|----------|
| Year   | Total Employment | % Change |
| 2007   | 5,084            | -        |
| 2008   | 5,013            | -1.4%    |
| 2009   | 4,908            | -2.1%    |
| 2010   | 4,792            | -2.4%    |
| 2011   | 4,759            | -0.7%    |
| 2012   | 4,617            | -3.0%    |
| 2013   | 4,118            | -10.8%   |
| 2014   | 4,100            | -0.4%    |
| 2015   | 3,981            | -2.9%    |
| 2016   | 4,139            | 4.0%     |
| 2017   | 4,267            | 3.1%     |
| 2018   | 4,323            | 1.3%     |
| 2019   | 4,303            | -0.5%    |
| 2020 YTD AVG                                   | 4,090            | -4.9%    |
| Oct-19   | 4,284            | -        |
| Oct-20   | 4,239            | -1.1%    |

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Bleckley County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Bleckley County has decreased 1.1 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 Bleckley County as of the second quarter of 2019.

**TOTAL JOBS BY INDUSTRY**  
**Bleckley County, Georgia - Q2 2019**

|                                      | Number       | Percent |
|--------------------------------------|--------------|---------|
| <b>Total, all industries</b>         | <b>1,566</b> | -       |
| Goods-producing                      | 271          | -       |
| Natural resources and mining         | 76           | 4.9%    |
| Construction                         | 153          | 9.8%    |
| Manufacturing                        | 42           | 2.7%    |
| Service-providing                    | 1,295        | -       |
| Trade, transportation, and utilities | 498          | 31.8%   |
| Information                          | 132          | 8.4%    |
| Financial activities                 | 115          | 7.3%    |
| Professional and business services   | 194          | 12.4%   |
| Education and health services        | 315          | 20.1%   |
| Leisure and hospitality              | 34           | 2.2%    |
| Other services                       | 7            | 0.4%    |
| Unclassified                         | 0            | 0.0%    |

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Bleckley County, followed by education and health services, professional and business services, and information. The health, professional and business services, information, 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 |
| Public Administration          | 1,153           | 15.4%            | 7,071,492          | 4.8%             |
| Manufacturing                  | 1,053           | 14.1%            | 15,550,554         | 10.6%            |
| Healthcare/Social Assistance   | 1,004           | 13.4%            | 22,313,586         | 15.1%            |
| Educational Services           | 1,004           | 13.4%            | 14,320,448         | 9.7%             |
| Retail Trade                   | 864             | 11.6%            | 14,356,334         | 9.7%             |
| Construction                   | 457             | 6.1%             | 10,829,187         | 7.4%             |
| Accommodation/Food Services    | 339             | 4.5%             | 8,202,612          | 5.6%             |
| Transportation/Warehousing     | 293             | 3.9%             | 6,959,787          | 4.7%             |
| Agric/Forestry/Fishing/Hunting | 244             | 3.3%             | 1,852,333          | 1.3%             |
| Other Services                 | 218             | 2.9%             | 6,772,309          | 4.6%             |
| Finance/Insurance              | 189             | 2.5%             | 7,169,665          | 4.9%             |
| Prof/Scientific/Tech Services  | 151             | 2.0%             | 12,049,828         | 8.2%             |
| Admin/Support/Waste Mgmt Svcs  | 141             | 1.9%             | 5,786,624          | 3.9%             |
| Wholesale Trade                | 94              | 1.3%             | 3,744,789          | 2.5%             |
| Information                    | 76              | 1.0%             | 2,723,217          | 1.8%             |
| Real Estate/Rental/Leasing     | 72              | 1.0%             | 3,082,197          | 2.1%             |
| Utilities                      | 53              | 0.7%             | 1,274,383          | 0.9%             |
| Mining                         | 40              | 0.5%             | 729,605            | 0.5%             |
| Arts/Entertainment/Recreation  | 28              | 0.4%             | 2,329,497          | 1.6%             |
| Mgmt of Companies/Enterprises  | 0               | 0.0%             | 210,175            | 0.1%             |
| <b>Total Employment</b>        | <b>7,473</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 public administration, manufacturing, and healthcare/social assistance industries, which collectively comprise 42.9 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 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 public administration and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technical services, and construction industries.

### 3. Major Employers

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

**MAJOR EMPLOYERS  
BLECKLEY COUNTY, GEORGIA**

| Employer Name                     | Industry                       | # Of Employees |
|-----------------------------------|--------------------------------|----------------|
| Walmart                           | Retail Trade                   | 100-249        |
| Everett Dykes Grassing Co.        | Agric/Forestry/Fishing/Hunting | 50-99          |
| Georgia Department of Corrections | Public Services                | 50-99          |
| Hearland EMS                      | Healthcare/Social Assistance   | 50-99          |
| Middle Georgia State University   | Educational Services           | 50-99          |
| Innovative Grounds Management     | Agric/Forestry/Fishing/Hunting | 20-49          |
| McDonald's                        | Retail Trade                   | 20-49          |
| Sodexo USA                        | Retail Trade                   | 20-49          |
| State Bank of Cochran             | Financial Services             | 20-49          |
| Woody Butts Chevrolet             | Retail Trade                   | 20-49          |

Source: Cochran-Bleckley.com, April 2020

Walmart is the largest employer in the city of Cochran. Other major employers include companies in the agriculture/forestry/fishing/hunting, public services, and healthcare services. While healthcare, education, and public services are historically stable industries, retail trade is historically unstable, especially during times of recession.

#### Expansions/Contractions

We reviewed publications by The Georgia Department of Labor’s Workforce Worker Adjustment and Retraining Notification (WARN) reports since January 1, 2018. According to these listings, there have been no significant layoffs in Bleckley County in the past three years. 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 12 months 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.

We spoke with Andy Lucas, President and CEO of the Cochran-Bleckley Industrial Development Authority. Mr. Lucas was unaware of any recent business expansions or relocations within Bleckley County. We conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

**EXPANSIONS/NEW ADDITIONS  
2015-2021 YTD**

| Employer Name          | Industry                       | # Of Employees |
|------------------------|--------------------------------|----------------|
| Frito-Lay              | Retail Trade                   | 120            |
| Best Buy               | Retail Trade                   | N/A            |
| Back to Basics         | Retail Trade                   | N/A            |
| Kencoa Group           | Aerospace                      | 100            |
| Perdue Farms           | Acric/Forestry/Fishing/Hunting | 125            |
| Fiarfield Inn & Suites | Accomodation/Food Services     | N/A            |
| Wild Wing Café         | Accomodation/Food Services     | 75             |
| Robins Air Force Base  | Public Administration          | 400            |
| Sandler Nonwoven Corp. | Manufacturing                  | 70             |
| Valmiera Glass Group   | Manufacturing                  | 400            |

As illustrated, there have been five additions in various industries totaling over 1,000 new jobs in various areas surrounding Cochran.

- A *Business Facilities* article published in July 2020 reports that Frito-Lay is investing \$200 million to expand its operations in Perry, Georgia. The expansion will add a manufacturing line to its current facility producing Frito-Lay tortilla chip products, a second line producing Baked Cheetos Puffs, strategic space for a future manufacturing line and a warehouse building to address the new manufacturing lines and future growth. The company plans to add 120 jobs to the area through this expansion.
- The Dublin-Laurens County Development Authority announced in January 2020 that Best Buy plans to invest \$19 million into its Dublin Distribution Center. The amount of jobs to be added was not specified.
- According to the *13WMAZ* article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of an 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- Sandler Nonwoven Corporation announced plans in September of 2019 for a \$60 million expansion of its Perry factory. The investment will go towards construction of a new building, installation of a new

production line, and job creation. The project will double the size of its current facility, adding 135,000 square feet and generate 70 new jobs in the area.

- In April of 2018, Valmiera Glass Group announced it will create 425 jobs in the area by expanding its U.S.-based headquarters operation in Dublin. The \$90 million expansion includes a new glass melting furnace and glass fiber processing plant in Dublin.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2001 to December 2020.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

|                   | SMA              |          |                        | USA              |          |                        |
|-------------------|------------------|----------|------------------------|------------------|----------|------------------------|
|                   | Total Employment | % Change | Differential from peak | Total Employment | % Change | Differential from peak |
| 2004              | 99,327           | -        | -8.6%                  | 139,252,000      | -        | -11.6%                 |
| 2005              | 101,505          | 2.2%     | -6.6%                  | 141,730,000      | 1.8%     | -10.0%                 |
| 2006              | 106,434          | 4.9%     | -2.1%                  | 144,427,000      | 1.9%     | -8.3%                  |
| 2007              | 108,668          | 2.1%     | 0.0%                   | 146,047,000      | 1.1%     | -7.3%                  |
| 2008              | 108,252          | -0.4%    | -0.4%                  | 145,363,000      | -0.5%    | -7.7%                  |
| 2009              | 105,198          | -2.8%    | -3.2%                  | 139,878,000      | -3.8%    | -11.2%                 |
| 2010              | 96,746           | -8.0%    | -11.0%                 | 139,064,000      | -0.6%    | -11.7%                 |
| 2011              | 97,373           | 0.6%     | -10.4%                 | 139,869,000      | 0.6%     | -11.2%                 |
| 2012              | 97,793           | 0.4%     | -10.0%                 | 142,469,000      | 1.9%     | -9.6%                  |
| 2013              | 96,468           | -1.4%    | -11.2%                 | 143,929,000      | 1.0%     | -8.6%                  |
| 2014              | 94,976           | -1.5%    | -12.6%                 | 146,305,000      | 1.7%     | -7.1%                  |
| 2015              | 94,829           | -0.2%    | -12.7%                 | 148,833,000      | 1.7%     | -5.5%                  |
| 2016              | 98,110           | 3.5%     | -9.7%                  | 151,436,000      | 1.7%     | -3.9%                  |
| 2017              | 100,794          | 2.7%     | -7.2%                  | 153,337,000      | 1.3%     | -2.7%                  |
| 2018              | 102,434          | 1.6%     | -5.7%                  | 155,761,000      | 1.6%     | -1.1%                  |
| 2019              | 103,400          | 0.9%     | -4.8%                  | 157,538,000      | 1.1%     | 0.0%                   |
| 2020 YTD Average* | 98,354           | -4.9%    | -                      | 147,794,750      | -6.2%    | -                      |
| Dec-2019          | 103,796          | -        | -                      | 158,504,000      | -        | -                      |
| Dec-2020          | 100,058          | -3.6%    | -                      | 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              | 4.9%              | -      | 1.1%                   | 5.5%              | -      | 1.9%                   |
| 2005              | 5.6%              | 0.7%   | 1.8%                   | 5.1%              | -0.5%  | 1.4%                   |
| 2006              | 5.0%              | -0.6%  | 1.2%                   | 4.6%              | -0.5%  | 1.0%                   |
| 2007              | 4.7%              | -0.3%  | 0.9%                   | 4.6%              | 0.0%   | 1.0%                   |
| 2008              | 6.3%              | 1.6%   | 2.5%                   | 5.8%              | 1.2%   | 2.1%                   |
| 2009              | 9.0%              | 2.7%   | 5.2%                   | 9.3%              | 3.5%   | 5.6%                   |
| 2010              | 10.2%             | 1.2%   | 6.4%                   | 9.6%              | 0.3%   | 6.0%                   |
| 2011              | 10.2%             | 0.1%   | 6.4%                   | 9.0%              | -0.7%  | 5.3%                   |
| 2012              | 9.4%              | -0.8%  | 5.6%                   | 8.1%              | -0.9%  | 4.4%                   |
| 2013              | 8.7%              | -0.7%  | 5.0%                   | 7.4%              | -0.7%  | 3.7%                   |
| 2014              | 7.7%              | -1.1%  | 3.9%                   | 6.2%              | -1.2%  | 2.5%                   |
| 2015              | 6.5%              | -1.1%  | 2.8%                   | 5.3%              | -0.9%  | 1.6%                   |
| 2016              | 5.9%              | -0.7%  | 2.1%                   | 4.9%              | -0.4%  | 1.2%                   |
| 2017              | 5.2%              | -0.7%  | 1.4%                   | 4.4%              | -0.5%  | 0.7%                   |
| 2018              | 4.3%              | -0.9%  | 0.5%                   | 3.9%              | -0.4%  | 0.2%                   |
| 2019              | 3.8%              | -0.5%  | 0.0%                   | 3.7%              | -0.2%  | 0.0%                   |
| 2020 YTD Average* | 5.5%              | 1.7%   | -                      | 8.1%              | 4.4%   | -                      |
| Dec-2019          | 3.2%              | -      | -                      | 3.4%              | -      | -                      |
| Dec-2020          | 5.0%              | 1.8%   | -                      | 6.5%              | 3.1%   | -                      |

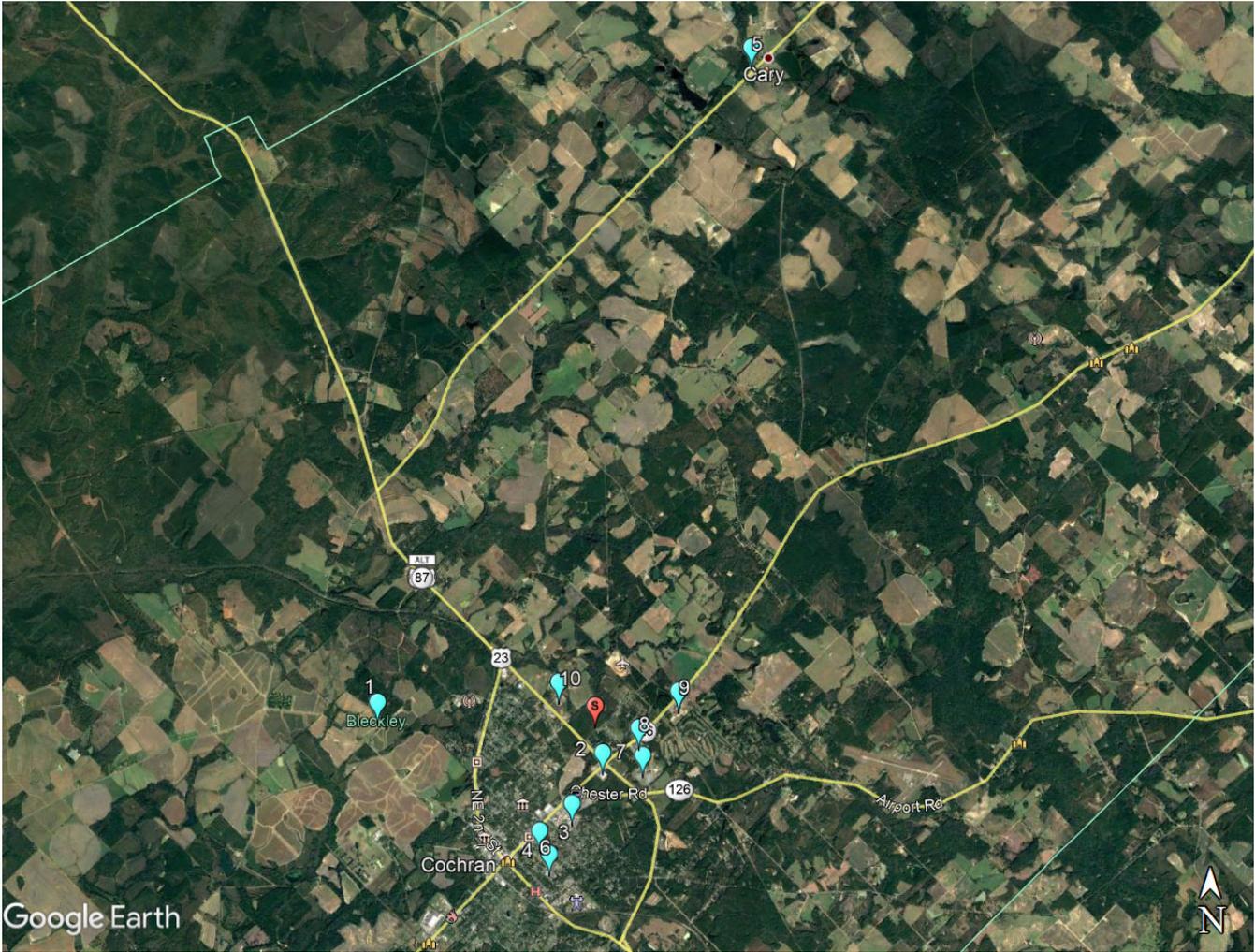
Source: U.S. Bureau of Labor Statistics, April 2021

Total employment in the SMA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation between 2004 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 11.2 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the SMA trailed 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 3.6 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 5.6 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. 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 Bleckley County, Georgia.



Source: Google Earth, April 2021.

#### MAJOR EMPLOYERS BLECKLEY COUNTY, GEORGIA

| #  | Employer Name                   | Industry                       | # Of Employees |
|----|---------------------------------|--------------------------------|----------------|
| 1  | Bleckley County School District | Education                      | 250-499        |
| 2  | Walmart                         | Retail Trade                   | 100-249        |
| 3  | Bleckley Primary School         | Education                      | 100-249        |
| 4  | Bleckley Memorial Hospital      | Healthcare                     | 50-99          |
| 5  | Everett Dykes Grassing Co.      | Acric/Forestry/Fishing/Hunting | 50-99          |
| 6  | Bryant Nursing Center           | Healthcare                     | 50-99          |
| 7  | Bleckley County Highschool      | Education                      | 50-99          |
| 8  | Bleckley Elementary School      | Education                      | 50-99          |
| 9  | Bleckley County Success Academy | Education                      | 50-99          |
| 10 | Heartland EMS                   | Healthcare                     | 50-99          |

Source: Georgia Department of Labor, April 2021.

## 6. Conclusion

Employment in the PMA is concentrated in the public administration, manufacturing, and healthcare/social assistance industries, which collectively comprise 42.9 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 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 public administration and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technical services, and construction industries.

Total employment in the SMA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation between 2004 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 11.2 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the SMA trailed 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 3.6 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 5.6 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. 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.

# **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   | Maximum   | Minimum   | Maximum   |
|                      | Allowable | Allowable | Allowable | Allowable |
|                      | @40%      |           | @60%      |           |
|                      | Income    | Income    | Income    | Income    |
| 1BR                  | \$15,669  | \$19,920  | \$18,651  | \$29,880  |
| 2BR                  | \$18,857  | \$22,440  | \$22,423  | \$33,660  |
| 3BR                  | \$21,771  | \$26,920  | \$27,669  | \$40,380  |

**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.

**COMPETITIVE SUPPLY 2018 - PRESENT**

| Property Name          | Program | Location | Tenancy | Status             | # of Competitive |
|------------------------|---------|----------|---------|--------------------|------------------|
| Havenwood Gardens      | LIHTC   | Cochran  | Family  | Under construction | 39               |
| Havenwood Daisy Senior | LIHTC   | Cochran  | Senior  | Proposed           | 0                |

- Havenwood Gardens was allocated in 2019 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 50 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. The four one-bedroom, 19 two-bedroom and 16 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- Havenwood Daisy Senior was allocated in 2020 for the new construction of 60 LIHTC units targeting seniors. This development will be located approximately 0.3 mile southwest of the Subject site in Cochran. Construction is expected to be completed in July 2022. The property will offer one and two-bedroom units restricted to the 40, 60, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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

**ADDITIONS TO SUPPLY**

| Unit Type    | 30% AMI  | 40% AMI  | 50% AMI  | 60% AMI   | Unrestricted | Overall   |
|--------------|----------|----------|----------|-----------|--------------|-----------|
| 0BR          |          |          |          |           |              | 0         |
| 1BR          |          |          |          | 4         |              | 4         |
| 2BR          |          |          |          | 19        |              | 19        |
| 3BR          |          |          |          | 16        |              | 16        |
| 4BR          |          |          |          |           |              | 0         |
| 5BR          |          |          |          |           |              | 0         |
| <b>Total</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>39</b> | <b>0</b>     | <b>39</b> |

**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 August<br>2023 |               | 2025         |               |
|-------------------|--------------|---------------|------------------------------------|---------------|--------------|---------------|
|                   | Number       | Percentage    | Number                             | Percentage    | Number       | Percentage    |
| \$0-9,999         | 711          | 26.5%         | 684                                | 25.6%         | 668          | 25.1%         |
| \$10,000-19,999   | 479          | 17.8%         | 465                                | 17.4%         | 456          | 17.1%         |
| \$20,000-29,999   | 379          | 14.1%         | 380                                | 14.2%         | 381          | 14.3%         |
| \$30,000-39,999   | 323          | 12.0%         | 324                                | 12.1%         | 324          | 12.2%         |
| \$40,000-49,999   | 246          | 9.2%          | 248                                | 9.3%          | 249          | 9.4%          |
| \$50,000-59,999   | 121          | 4.5%          | 121                                | 4.5%          | 121          | 4.5%          |
| \$60,000-74,999   | 47           | 1.8%          | 46                                 | 1.7%          | 45           | 1.7%          |
| \$75,000-99,999   | 223          | 8.3%          | 221                                | 8.3%          | 219          | 8.2%          |
| \$100,000-124,999 | 40           | 1.5%          | 46                                 | 1.7%          | 50           | 1.9%          |
| \$125,000-149,999 | 35           | 1.3%          | 40                                 | 1.5%          | 43           | 1.6%          |
| \$150,000-199,999 | 46           | 1.7%          | 52                                 | 2.0%          | 56           | 2.1%          |
| \$200,000+        | 34           | 1.3%          | 44                                 | 1.6%          | 50           | 1.9%          |
| <b>Total</b>      | <b>2,684</b> | <b>100.0%</b> | <b>2,670</b>                       | <b>100.0%</b> | <b>2,662</b> | <b>100.0%</b> |

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

**40% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

| Minimum Income Limit |  | \$15,669      |                 | Maximum Income Limit  |                                  | \$26,920 |  |
|----------------------|--|---------------|-----------------|-----------------------|----------------------------------|----------|--|
| Income Category      | New Renter Households - Total Change                 |               | Income Brackets | Percent within Cohort | Renter Households within Bracket |          |  |
|                      | in Households PMA 2020 to Prj Mrkt Entry August 2023 |               |                 |                       |                                  |          |  |
| \$0-9,999            | -27  | 195.5%        | \$0             | 0.0%                  | 0                                |          |  |
| \$10,000-19,999      | -14  | 104.5%        | \$4,330         | 43.3%                 | -6                               |          |  |
| \$20,000-29,999      | 1  | -9.1%         | \$6,920         | 69.2%                 | 1                                |          |  |
| \$30,000-39,999      | 1  | -4.5%         | \$0             | 0.0%                  | 0                                |          |  |
| \$40,000-49,999      | 2  | -13.6%        | \$0             | 0.0%                  | 0                                |          |  |
| \$50,000-59,999      | 0  | 0.0%          | \$0             | 0.0%                  | 0                                |          |  |
| \$60,000-74,999      | -1   | 9.1%          | \$0             | 0.0%                  | 0                                |          |  |
| \$75,000-99,999      | -2   | 18.2%         | \$0             | 0.0%                  | 0                                |          |  |
| \$100,000-124,999    | 6  | -45.5%        | \$0             | 0.0%                  | 0                                |          |  |
| \$125,000-149,999    | 5  | -36.4%        | \$0             | 0.0%                  | 0                                |          |  |
| \$150,000-199,999    | 6  | -45.5%        | \$0             | 0.0%                  | 0                                |          |  |
| \$200,000+           | 10   | -72.7%        | \$0             | 0.0%                  | 0                                |          |  |
| <b>Total</b>         | <b>-14</b>   | <b>100.0%</b> |                 | <b>39.0%</b>          | <b>-5</b>                        |          |  |

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

| Minimum Income Limit |                                  | \$15,669      |                 | Maximum Income Limit  |                           | \$26,920 |  |
|----------------------|----------------------------------|---------------|-----------------|-----------------------|---------------------------|----------|--|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets | Percent within Cohort | Households within Bracket |          |  |
|                      |                                  |               |                 |                       |                           |          |  |
| \$0-9,999            | 711                              | 26.5%         | \$0             | 0.0%                  | 0                         |          |  |
| \$10,000-19,999      | 479                              | 17.8%         | \$4,330         | 43.3%                 | 207                       |          |  |
| \$20,000-29,999      | 379                              | 14.1%         | \$6,920         | 69.2%                 | 262                       |          |  |
| \$30,000-39,999      | 323                              | 12.0%         | \$0             | 0.0%                  | 0                         |          |  |
| \$40,000-49,999      | 246                              | 9.2%          | \$0             | 0.0%                  | 0                         |          |  |
| \$50,000-59,999      | 121                              | 4.5%          | \$0             | 0.0%                  | 0                         |          |  |
| \$60,000-74,999      | 47                               | 1.8%          | \$0             | 0.0%                  | 0                         |          |  |
| \$75,000-99,999      | 223                              | 8.3%          | \$0             | 0.0%                  | 0                         |          |  |
| \$100,000-124,999    | 40                               | 1.5%          | \$0             | 0.0%                  | 0                         |          |  |
| \$125,000-149,999    | 35                               | 1.3%          | \$0             | 0.0%                  | 0                         |          |  |
| \$150,000-199,999    | 46                               | 1.7%          | \$0             | 0.0%                  | 0                         |          |  |
| \$200,000+           | 34                               | 1.3%          | \$0             | 0.0%                  | 0                         |          |  |
| <b>Total</b>         | <b>2,684</b>                     | <b>100.0%</b> |                 | <b>17.5%</b>          | <b>470</b>                |          |  |

**ASSUMPTIONS - @40%**

| Tenancy              |     | Family |     | % of Income towards Housing |      | 35% |
|----------------------|-----|--------|-----|-----------------------------|------|-----|
| Rural/Urban          |     | Rural  |     | Maximum # of Occupants      |      | 5   |
| Persons in Household | OBR | 1BR    | 2BR | 3BR                         | 4BR+ |     |
| 1                    | 0%  | 80%    | 20% | 0%                          | 0%   |     |
| 2                    | 0%  | 20%    | 80% | 0%                          | 0%   |     |
| 3                    | 0%  | 0%     | 50% | 50%                         | 0%   |     |
| 4                    | 0%  | 0%     | 20% | 80%                         | 0%   |     |
| 5+                   | 0%  | 0%     | 0%  | 80%                         | 20%  |     |

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

|   |           |
|---|-----------|
| Income Target Population                      | @40%      |
| New Renter Households PMA                     | -14       |
| Percent Income Qualified                      | 39.0%     |
| <b>New Renter Income Qualified Households</b> | <b>-5</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|  |            |
|--|------------|
| Income Target Population                             | @40%       |
| Total Existing Demand                                | 2,684      |
| Income Qualified                                     | 17.5%      |
| Income Qualified Renter Households                   | 470        |
| Percent Rent Overburdened Prj Mrkt Entry August 2023 | 39.7%      |
| <b>Rent Overburdened Households</b>                  | <b>186</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 470       |
| Percent Living in Substandard Housing           | 6.6%      |
| <b>Households Living in Substandard Housing</b> | <b>31</b> |

**Senior Households Converting from Homeownership**

|  |          |
|--|----------|
| Income Target Population                           | @40%     |
| 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              | 217        |
| Total New Demand                                   | -5         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>212</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    | 43.3%         | 92         |
| Two Persons   | 24.6%         | 52         |
| Three Persons | 11.4%         | 24         |
| Four Persons  | 8.3%          | 18         |
| Five Persons  | 12.4%         | 26         |
| <b>Total</b>  | <b>100.0%</b> | <b>212</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      | 80% | 73         |
| Of two-person households in 1BR units      | 20% | 10         |
| 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      | 20% | 18         |
| Of two-person households in 2BR units      | 80% | 42         |
| Of three-person households in 2BR units    | 50% | 12         |
| Of four-person households in 2BR units     | 20% | 4          |
| 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    | 50% | 12         |
| Of four-person households in 3BR units     | 80% | 14         |
| Of five-person households in 3BR units     | 80% | 21         |
| 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     | 20% | 5          |
| 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>212</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 84                                | - | 0                   | = | 84         |
| 2 BR         | 76                                | - | 0                   | = | 76         |
| 3 BR         | 47                                | - | 0                   | = | 47         |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>207</b>                        |   | <b>0</b>            |   | <b>207</b> |

|              | Developer's Unit Mix |   | Net Demand |   | Capture Rate |
|--------------|----------------------|---|------------|---|--------------|
| 0 BR         | -                    | / | -          | = | -            |
| 1 BR         | 2                    | / | 84         | = | 2.4%         |
| 2 BR         | 2                    | / | 76         | = | 2.6%         |
| 3 BR         | 1                    | / | 47         | = | 2.1%         |
| 4 BR         | -                    | / | -          | = | -            |
| 5 BR         | -                    | / | -          | = | -            |
| <b>Total</b> | <b>5</b>             |   | <b>207</b> |   | <b>2.4%</b>  |

**60% AMI**

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

| Minimum Income Limit |  | \$18,651      | Maximum Income Limit |                       | \$40,380                         |
|----------------------|--|---------------|----------------------|-----------------------|----------------------------------|
| Income Category      | New Renter Households - Total Change                 |               | Income Brackets      | Percent within Cohort | Renter Households within Bracket |
|                      | in Households PMA 2020 to Prj Mrkt Entry August 2023 |               |                      |                       |                                  |
| \$0-9,999            | -27  | 195.5%        | \$0                  | 0.0%                  | 0                                |
| \$10,000-19,999      | -14  | 104.5%        | \$1,348              | 13.5%                 | -2                               |
| \$20,000-29,999      | 1  | -9.1%         | \$9,999              | 100.0%                | 1                                |
| \$30,000-39,999      | 1  | -4.5%         | \$9,999              | 100.0%                | 1                                |
| \$40,000-49,999      | 2  | -13.6%        | \$380                | 3.8%                  | 0                                |
| \$50,000-59,999      | 0  | 0.0%          | \$0                  | 0.0%                  | 0                                |
| \$60,000-74,999      | -1   | 9.1%          | \$0                  | 0.0%                  | 0                                |
| \$75,000-99,999      | -2   | 18.2%         | \$0                  | 0.0%                  | 0                                |
| \$100,000-124,999    | 6  | -45.5%        | \$0                  | 0.0%                  | 0                                |
| \$125,000-149,999    | 5  | -36.4%        | \$0                  | 0.0%                  | 0                                |
| \$150,000-199,999    | 6  | -45.5%        | \$0                  | 0.0%                  | 0                                |
| \$200,000+           | 10   | -72.7%        | \$0                  | 0.0%                  | 0                                |
| <b>Total</b>         | <b>-14</b>   | <b>100.0%</b> |                      | <b>-0.1%</b>          | <b>0</b>                         |

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

| Minimum Income Limit |                                  | \$18,651      | Maximum Income Limit |                       | \$40,380                  |
|----------------------|----------------------------------|---------------|----------------------|-----------------------|---------------------------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets      | Percent within Cohort | Households within Bracket |
|                      | \$0-9,999                        | 711           |                      |                       |                           |
| \$10,000-19,999      | 479                              | 17.8%         | \$1,348              | 13.5%                 | 65                        |
| \$20,000-29,999      | 379                              | 14.1%         | \$9,999              | 100.0%                | 379                       |
| \$30,000-39,999      | 323                              | 12.0%         | \$9,999              | 100.0%                | 323                       |
| \$40,000-49,999      | 246                              | 9.2%          | \$380                | 3.8%                  | 9                         |
| \$50,000-59,999      | 121                              | 4.5%          | \$0                  | 0.0%                  | 0                         |
| \$60,000-74,999      | 47                               | 1.8%          | \$0                  | 0.0%                  | 0                         |
| \$75,000-99,999      | 223                              | 8.3%          | \$0                  | 0.0%                  | 0                         |
| \$100,000-124,999    | 40                               | 1.5%          | \$0                  | 0.0%                  | 0                         |
| \$125,000-149,999    | 35                               | 1.3%          | \$0                  | 0.0%                  | 0                         |
| \$150,000-199,999    | 46                               | 1.7%          | \$0                  | 0.0%                  | 0                         |
| \$200,000+           | 34                               | 1.3%          | \$0                  | 0.0%                  | 0                         |
| <b>Total</b>         | <b>2,684</b>                     | <b>100.0%</b> |                      | <b>28.9%</b>          | <b>776</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%  | 80%    | 20% | 0%                          | 0%   |     |
| 2                    | 0%  | 20%    | 80% | 0%                          | 0%   |     |
| 3                    | 0%  | 0%     | 50% | 50%                         | 0%   |     |
| 4                    | 0%  | 0%     | 20% | 80%                         | 0%   |     |
| 5+                   | 0%  | 0%     | 0%  | 80%                         | 20%  |     |

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

|   |          |
|---|----------|
| Income Target Population                      | @60%     |
| New Renter Households PMA                     | -14      |
| Percent Income Qualified                      | -0.1%    |
| <b>New Renter Income Qualified Households</b> | <b>0</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|  |            |
|--|------------|
| Income Target Population                             | @60%       |
| Total Existing Demand                                | 2,684      |
| Income Qualified                                     | 28.9%      |
| Income Qualified Renter Households                   | 776        |
| Percent Rent Overburdened Prj Mrkt Entry August 2023 | 39.7%      |
| <b>Rent Overburdened Households</b>                  | <b>308</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 776       |
| Percent Living in Substandard Housing           | 6.6%      |
| <b>Households Living in Substandard Housing</b> | <b>51</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              | 359        |
| Total New Demand                                   | 0          |
| <b>Total Demand (New Plus Existing Households)</b> | <b>359</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    | 43.3%         | 155        |
| Two Persons   | 24.6%         | 88         |
| Three Persons | 11.4%         | 41         |
| Four Persons  | 8.3%          | 30         |
| Five Persons  | 12.4%         | 44         |
| <b>Total</b>  | <b>100.0%</b> | <b>359</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      | 80% | 124        |
| Of two-person households in 1BR units      | 20% | 18         |
| 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      | 20% | 31         |
| Of two-person households in 2BR units      | 80% | 71         |
| Of three-person households in 2BR units    | 50% | 20         |
| Of four-person households in 2BR units     | 20% | 6          |
| 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    | 50% | 20         |
| Of four-person households in 3BR units     | 80% | 24         |
| Of five-person households in 3BR units     | 80% | 36         |
| 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     | 20% | 9          |
| Of one-person households in 5BR units      | 0%  | 0          |
| Of two-person households in 5BR units      | 0%  | 0          |
| Of three-person households in 5BR units    | 0%  | 0          |
| Of four-person households in 5BR units     | 0%  | 0          |
| Of five-person households in 5BR units     | 0%  | 0          |
| <b>Total Demand</b>                        |     | <b>359</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 142                               | - | 4                   | = | 138        |
| 2 BR         | 128                               | - | 19                  | = | 109        |
| 3 BR         | 80                                | - | 16                  | = | 64         |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>350</b>                        |   | <b>39</b>           |   | <b>311</b> |

|              | Developer's Unit Mix |   | Net Demand | Capture Rate |              |
|--------------|----------------------|---|------------|--------------|--------------|
| 0 BR         | -                    | / | -          | =            | -            |
| 1 BR         | 4                    | / | 138        | =            | 2.9%         |
| 2 BR         | 22                   | / | 109        | =            | 20.2%        |
| 3 BR         | 19                   | / | 64         | =            | 29.7%        |
| 4 BR         | -                    | / | -          | =            | -            |
| 5 BR         | -                    | / | -          | =            | -            |
| <b>Total</b> | <b>45</b>            |   | <b>311</b> |              | <b>14.5%</b> |

**Overall**

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

| Minimum Income Limit |   | \$15,669      | Maximum Income Limit |                          | \$40,380                               |
|----------------------|---|---------------|----------------------|--------------------------|--|
| Income Category      | New Renter Households - Total Change<br>in Households PMA 2020 to Prj Mrkt<br>Entry August 2023 |               | Income Brackets      | Percent within<br>Cohort | Renter<br>Households<br>within Bracket |
|                      | \$0-9,999   | -27           |                      |                          |  |
| \$10,000-19,999      | -14   | 104.5%        | \$4,330              | 43.3%                    | -6                                     |
| \$20,000-29,999      | 1   | -9.1%         | \$9,999              | 100.0%                   | 1                                      |
| \$30,000-39,999      | 1   | -4.5%         | \$9,999              | 100.0%                   | 1                                      |
| \$40,000-49,999      | 2   | -13.6%        | \$380                | 3.8%                     | 0                                      |
| \$50,000-59,999      | 0   | 0.0%          | \$0                  | 0.0%                     | 0                                      |
| \$60,000-74,999      | -1  | 9.1%          | \$0                  | 0.0%                     | 0                                      |
| \$75,000-99,999      | -2  | 18.2%         | \$0                  | 0.0%                     | 0                                      |
| \$100,000-124,999    | 6   | -45.5%        | \$0                  | 0.0%                     | 0                                      |
| \$125,000-149,999    | 5   | -36.4%        | \$0                  | 0.0%                     | 0                                      |
| \$150,000-199,999    | 6   | -45.5%        | \$0                  | 0.0%                     | 0                                      |
| \$200,000+           | 10  | -72.7%        | \$0                  | 0.0%                     | 0                                      |
| <b>Total</b>         | <b>-14</b>  | <b>100.0%</b> |                      | <b>31.1%</b>             | <b>-4</b>                              |

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

| Minimum Income Limit |                                  | \$15,669      | Maximum Income Limit |                          | \$40,380                     |
|----------------------|----------------------------------|---------------|----------------------|--------------------------|------------------------------|
| Income Category      | Total Renter Households PMA 2020 |               | Income Brackets      | Percent within<br>Cohort | Households<br>within Bracket |
|                      | \$0-9,999                        | 711           |                      |                          |                              |
| \$10,000-19,999      | 479                              | 17.8%         | \$4,330              | 43.3%                    | 207                          |
| \$20,000-29,999      | 379                              | 14.1%         | \$9,999              | 100.0%                   | 379                          |
| \$30,000-39,999      | 323                              | 12.0%         | \$9,999              | 100.0%                   | 323                          |
| \$40,000-49,999      | 246                              | 9.2%          | \$380                | 3.8%                     | 9                            |
| \$50,000-59,999      | 121                              | 4.5%          | \$0                  | 0.0%                     | 0                            |
| \$60,000-74,999      | 47                               | 1.8%          | \$0                  | 0.0%                     | 0                            |
| \$75,000-99,999      | 223                              | 8.3%          | \$0                  | 0.0%                     | 0                            |
| \$100,000-124,999    | 40                               | 1.5%          | \$0                  | 0.0%                     | 0                            |
| \$125,000-149,999    | 35                               | 1.3%          | \$0                  | 0.0%                     | 0                            |
| \$150,000-199,999    | 46                               | 1.7%          | \$0                  | 0.0%                     | 0                            |
| \$200,000+           | 34                               | 1.3%          | \$0                  | 0.0%                     | 0                            |
| <b>Total</b>         | <b>2,684</b>                     | <b>100.0%</b> |                      | <b>34.2%</b>             | <b>919</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%  | 80%    | 20% | 0%                          | 0%   |     |
| 2                    | 0%  | 20%    | 80% | 0%                          | 0%   |     |
| 3                    | 0%  | 0%     | 50% | 50%                         | 0%   |     |
| 4                    | 0%  | 0%     | 20% | 80%                         | 0%   |     |
| 5+                   | 0%  | 0%     | 0%  | 80%                         | 20%  |     |

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

|   |           |
|---|-----------|
| Income Target Population                      | Overall   |
| New Renter Households PMA                     | -14       |
| Percent Income Qualified                      | 31.1%     |
| <b>New Renter Income Qualified Households</b> | <b>-4</b> |

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

|  |            |
|--|------------|
| Income Target Population                             | Overall    |
| Total Existing Demand                                | 2,684      |
| Income Qualified                                     | 34.2%      |
| Income Qualified Renter Households                   | 919        |
| Percent Rent Overburdened Prj Mrkt Entry August 2023 | 39.7%      |
| <b>Rent Overburdened Households</b>                  | <b>365</b> |

**Demand from Living in Substandard Housing**

|   |           |
|---|-----------|
| Income Qualified Renter Households              | 919       |
| Percent Living in Substandard Housing           | 6.6%      |
| <b>Households Living in Substandard Housing</b> | <b>60</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              | 425        |
| Total New Demand                                   | -4         |
| <b>Total Demand (New Plus Existing Households)</b> | <b>421</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    | 43.3%         | 182        |
| Two Persons   | 24.6%         | 104        |
| Three Persons | 11.4%         | 48         |
| Four Persons  | 8.3%          | 35         |
| Five Persons  | 12.4%         | 52         |
| <b>Total</b>  | <b>100.0%</b> | <b>421</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      | 80% | 146        |
| 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      | 20% | 36         |
| Of two-person households in 2BR units      | 80% | 83         |
| Of three-person households in 2BR units    | 50% | 24         |
| Of four-person households in 2BR units     | 20% | 7          |
| 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    | 50% | 24         |
| Of four-person households in 3BR units     | 80% | 28         |
| Of five-person households in 3BR units     | 80% | 42         |
| 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     | 20% | 10         |
| Of one-person households in 5BR units      | 0%  | 0          |
| Of two-person households in 5BR units      | 0%  | 0          |
| Of three-person households in 5BR units    | 0%  | 0          |
| Of four-person households in 5BR units     | 0%  | 0          |
| Of five-person households in 5BR units     | 0%  | 0          |
| <b>Total Demand</b>                        |     | <b>421</b> |

|              | Total Demand (Subject Unit Types) |   | Additions to Supply |   | Net Demand |
|--------------|-----------------------------------|---|---------------------|---|------------|
| 0 BR         | -                                 | - | -                   | = | -          |
| 1 BR         | 166                               | - | 4                   | = | 162        |
| 2 BR         | 150                               | - | 19                  | = | 131        |
| 3 BR         | 94                                | - | 16                  | = | 78         |
| 4 BR         | -                                 | - | -                   | = | -          |
| 5 BR         | -                                 | - | -                   | = | -          |
| <b>Total</b> | <b>410</b>                        |   | <b>39</b>           |   | <b>371</b> |

|              | Developer's Unit Mix |   | Net Demand | Capture Rate |              |
|--------------|----------------------|---|------------|--------------|--------------|
| 0 BR         | -                    | / | -          | =            | -            |
| 1 BR         | 6                    | / | 162        | =            | 3.7%         |
| 2 BR         | 24                   | / | 131        | =            | 18.3%        |
| 3 BR         | 20                   | / | 78         | =            | 25.8%        |
| 4 BR         | -                    | / | -          | =            | -            |
| 5 BR         | -                    | / | -          | =            | -            |
| <b>Total</b> | <b>50</b>            |   | <b>371</b> |              | <b>13.5%</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 decrease 0.1 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<br>(Family)   | HH at @40%<br>AMI (\$15,669<br>to \$26,920) | HH at @60%<br>AMI (\$18,651<br>to \$40,380) | All Tax Credit<br>Households |
|---|---|---|------------------------------|
| Demand from New Households (age and income appropriate)                                       | -5  | 0   | -4                           |
| <b>PLUS</b>   | +   | +   | +                            |
| Demand from Existing Renter Households - Substandard Housing                                  | 31  | 51  | 60                           |
| <b>PLUS</b>   | +   | +   | +                            |
| Demand from Existing Renter Households - Rent Overburdened Households                         | 186   | 308   | 365                          |
| Sub Total   | 212   | 359   | 421                          |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable) | 0   | 0   | 0                            |
| <b>Equals Total Demand</b>  | 212   | 359   | 421                          |
| <b>Less</b>   | -   | -   | -                            |
| Competitive New Supply  | 0   | 39  | 39                           |
| <b>Equals Net Demand</b>  | 212   | 320   | 382                          |

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 40% AMI | \$15,669       | \$19,920       | 2              | 84           | 0      | 84         | 2.4%         | \$726                | \$461               | \$990               | \$362          |
| 1BR at 60% AMI | \$18,651       | \$29,880       | 4              | 142          | 4      | 138        | 2.9%         | \$785                | \$461               | \$990               | \$449          |
| 1BR Overall    | \$15,669       | \$29,880       | 6              | 166          | 4      | 162        | 3.7%         | -                    | -                   | -                   | -              |
| 2BR at 40% AMI | \$18,857       | \$22,440       | 2              | 76           | 0      | 76         | 2.6%         | \$816                | \$492               | \$1,140             | \$426          |
| 2BR at 60% AMI | \$22,423       | \$33,660       | 22             | 128          | 19     | 109        | 20.2%        | \$872                | \$492               | \$1,140             | \$530          |
| 2BR Overall    | \$18,857       | \$33,660       | 24             | 150          | 19     | 131        | 18.3%        | -                    | -                   | -                   | -              |
| 3BR at 40% AMI | \$21,771       | \$26,920       | 1              | 47           | 0      | 47         | 2.1%         | \$870                | \$620               | \$1,275             | \$483          |
| 3BR at 60% AMI | \$27,669       | \$40,380       | 19             | 80           | 16     | 64         | 29.7%        | \$908                | \$689               | \$1,275             | \$655          |
| 3BR Overall    | \$21,771       | \$40,380       | 20             | 94           | 16     | 78         | 25.8%        | -                    | -                   | -                   | -              |
| @40% Overall   | \$15,669       | \$26,920       | 5              | 207          | 0      | 207        | 2.4%         | -                    | -                   | -                   | -              |
| @60% Overall   | \$18,651       | \$40,380       | 45             | 350          | 39     | 311        | 14.5%        | -                    | -                   | -                   | -              |
| Overall        | \$15,669       | \$40,380       | 50             | 410          | 39     | 371        | 13.5%        | -                    | -                   | -                   | -              |

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 2.1 to 2.6 percent, with an overall capture rate of 2.4 percent. The Subject’s 60 percent AMI capture rates range from 2.9 to 29.7 percent, with an overall capture rate of 14.5 percent. The overall capture rate for the project’s 40 and 60 percent units is 13.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,745 units.

The availability of LIHTC data is considered limited; there is one existing LIHTC property in the PMA. Additionally, the first phase of the Subject, Havenwood Gardens, is excluded as the property is currently under construction. We include one mixed-tenancy comparable property. The other three LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC and mixed-income comparables were built or renovated between 2013 and 2019. Pecan Point is located within the PMA, approximately 2.4 miles from the Subject site in a similar location. The remaining three comparable LIHTC and mixed-income properties are located outside the PMA, between 11.6 and 22.2 miles of the proposed Subject in the cities of Perry, Hawkinsville, and Warner Robins. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. These comparables are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area. It should be noted that the property managers at these properties generally did not experience a significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

The availability of market rate data is considered good. The Subject is located in Cochran 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 19.9 and 26.0 miles from the Subject site in Warner Robins, Dublin, and Kathleen. Dublin is a similar location to the Subject’s area, while Warner Robins and Kathleen are superior locations compared to the Subject in terms of median household incomes median, home values, and median rents. These comparables were built or renovated between 1995 and 2019 and are good proxies for the Subject property as they are among the newest market properties in the area. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. Deer Run Apartments is a market rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject.

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.

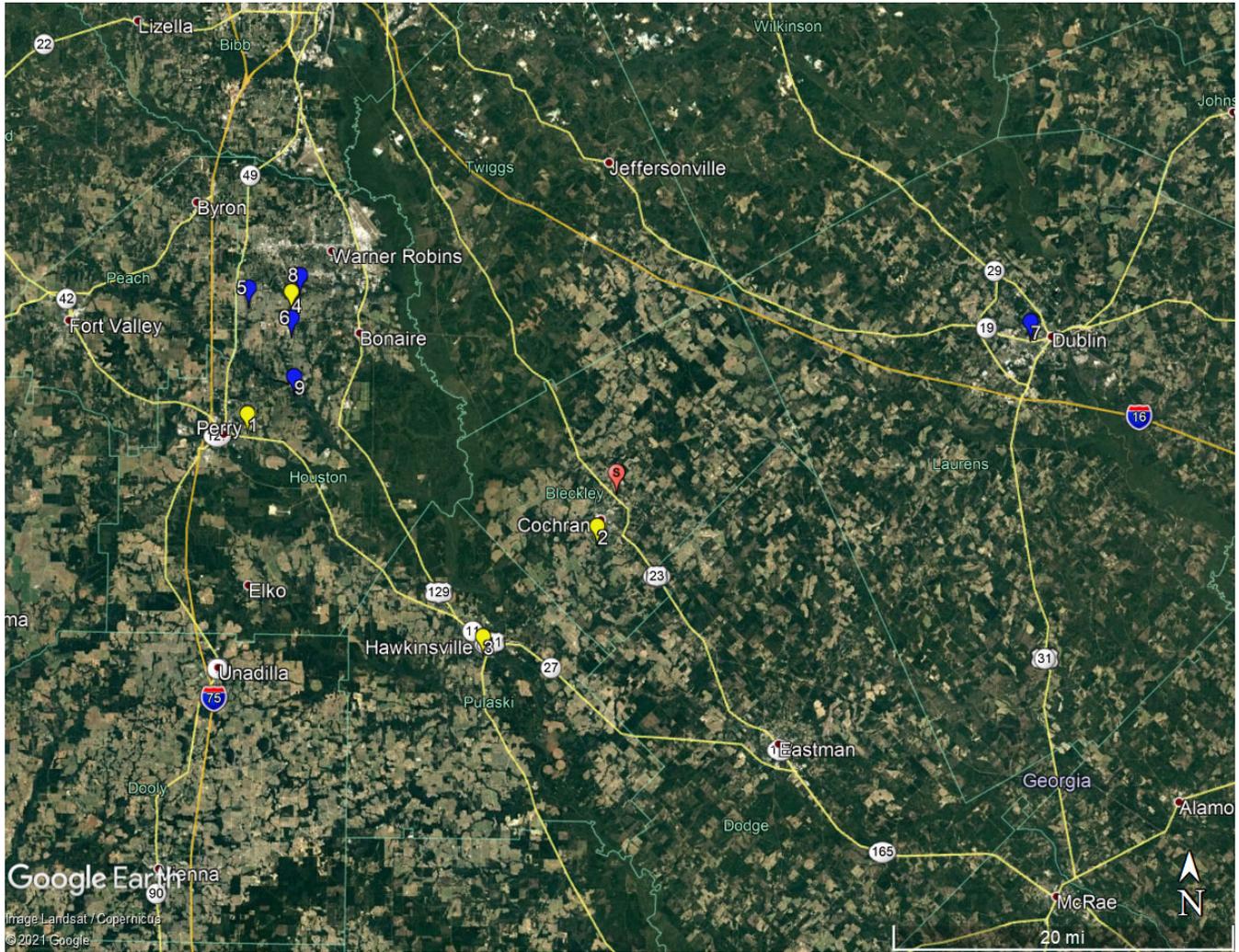
**Excluded Properties**

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                       |
|---------------------------|-------------------|----------|---------|------------|--|
| Havenwood Daisy Senior    | LIHTC             | Cochran  | Senior  | 60         | Proposed                                   |
| Havenwood Gardens Phase I | LIHTC             | Cochran  | Family  | 50         | Under construction                         |
| Limestone Apartments      | Public Housing    | Cochran  | Family  | 115        | Subsidized rents                           |
| Chester Apartments        | Rural Development | Chester  | Family  | 24         | Subsidized rents                           |
| Mcvay Heights Apartments  | Rural Development | Cochran  | Family  | 23         | Subsidized rents                           |
| Deer Run Apartments       | Market            | Cochran  | Family  | 27         | Unable to contact, dissimilar age/conditon |

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

| #        | Comparable Property               | City           | Rent Structure | Distance to Subject |
|----------|-----------------------------------|----------------|----------------|---------------------|
| <b>S</b> | <b>Havenwood Gardens Phase II</b> | <b>Cochran</b> | <b>LIHTC</b>   | <b>-</b>            |
| 1        | Oliver Place*                     | Perry          | LIHTC/ Market  | 21.9 miles          |
| 2        | Pecan Point                       | Cochran        | LIHTC          | 2.4 miles           |
| 3        | Taylor Village Apartments*        | Hawkinsville   | LIHTC          | 11.6 miles          |
| 4        | The Pines At Westdale*            | Warner Robins  | LIHTC          | 22.2 miles          |
| 5        | Amber Place Apartments*           | Warner Robins  | Market         | 24.4 miles          |
| 6        | Chatham Parke I And II*           | Warner Robins  | Market         | 21.4 miles          |
| 7        | Claxton Pointe North*             | Dublin         | Market         | 26.0 miles          |
| 8        | Coldwater Creek*                  | Warner Robins  | Market         | 22.3 miles          |
| 9        | Houston Lake*                     | Kathleen       | Market         | 19.9 miles          |

\*Located outside PMA

HAVENWOOD GARDENS PHASE II – COCHRAN, 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 | Havenwood Gardens Phase II<br>Daisy Adams Road<br>Cochran, GA 31014<br>Bleckley County       |                     | Townhouse<br>2-stories<br>2023 / n/a<br>Family   | @40%, @60%         | 1BR / 1BA        | 2   | 4.0%  | 750       | @40%        | \$362      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 1BR / 1BA        | 4   | 8.0%  | 750       | @60%        | \$449      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | 2   | 4.0%  | 1,050     | @40%        | \$426      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | 22  | 44.0% | 1,050     | @60%        | \$530      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | 1   | 2.0%  | 1,250     | @40%        | \$483      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | 19  | 38.0% | 1,250     | @60%        | \$655      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    |                  | 50  |       |           |             |            |           | N/A           | N/A          |              |
| 1       | Oliver Place<br>530 Gray Road<br>Perry, GA 31069<br>Houston County                           | 21.9 miles          | Garden<br>2-stories<br>2017 / n/a<br>Family      | @50%, @60%, Market | 1BR / 1BA        | 15  | 15.0% | 725       | @50%        | \$510      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 9   | 9.0%  | 725       | @60%        | \$635      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 3   | 3.0%  | 975       | @50%        | \$590      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 29  | 29.0% | 975       | @60%        | \$725      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2.5BA      | 2   | 2.0%  | 1,050     | @50%        | \$590      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2.5BA      | 10  | 10.0% | 1,050     | @60%        | \$725      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 18  | 18.0% | 1,075     | @60%        | \$725      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 8   | 8.0%  | 1,075     | Market      | \$885      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2.5BA      | 4   | 4.0%  | 1,250     | @60%        | \$815      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2.5BA      | 2   | 2.0%  | 1,250     | Market      | \$885      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    |                  | 100 |       |           |             |            |           | 0             | 0.0%         |              |
| 2       | Pecan Point<br>133 Limestone Road<br>Cochran, GA 31014<br>Bleckley County                    | 2.4 miles           | Garden<br>2-stories<br>1988 / 2013<br>Family     | @50%, @60%         | 1BR / 1BA        | 16  | 32.7% | 700       | @50%        | \$461      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | N/A | N/A   | 700       | @60%        | \$461      | No        | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 875       | @50%        | \$492      | No        | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 875       | @60%        | \$492      | No        | Yes           | 0            | N/A          |
|         |  |                     |  |                    |                  | 49  |       |           |             |            |           | 0             | 0.0%         |              |
| 3       | Taylor Village Apartments<br>161 Commerce Street<br>Hawkinsville, GA 31036<br>Pulaski County | 11.6 miles          | Garden<br>3-stories<br>2019 / n/a<br>Family      | @50%, @60%         | 1BR / 1BA        | 2   | 2.9%  | 643       | @50%        | \$485      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 22  | 32.4% | 643       | @60%        | \$485      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 5   | 7.4%  | 831       | @50%        | \$545      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 5   | 7.4%  | 831       | @60%        | \$595      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 13  | 19.1% | 850       | @50%        | \$545      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 13  | 19.1% | 850       | @60%        | \$595      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 2   | 2.9%  | 1,150     | @50%        | \$620      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 6   | 8.8%  | 1,150     | @60%        | \$695      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    |                  | 68  |       |           |             |            |           | 0             | 0.0%         |              |
| 4       | The Pines At Westdale<br>1131 S Houston Lake Rd<br>Warner Robins, GA 31088<br>Houston County | 22.2 miles          | Garden<br>3-stories<br>2017 / n/a<br>Family      | @50%, @60%         | 1BR / 1BA        | 18  | 10.0% | 829       | @50%        | \$499      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 24  | 13.3% | 829       | @60%        | \$577      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 20  | 11.1% | 1,073     | @50%        | \$612      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 82  | 45.6% | 1,073     | @60%        | \$694      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 7   | 3.9%  | 1,295     | @50%        | \$707      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 29  | 16.1% | 1,295     | @60%        | \$784      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    |                  | 180 |       |           |             |            |           | 0             | 0.0%         |              |
| 5       | Amber Place Apartments<br>6080 Lakeview Rd<br>Warner Robins, GA 31088<br>Houston County      | 24.4 miles          | Garden<br>2-stories<br>2005/2007 / n/a<br>Family | Market             | 1BR / 1BA        | 44  | 11.2% | 850       | Market      | \$865      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 52  | 13.3% | 970       | Market      | \$890      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 36  | 9.2%  | 1,178     | Market      | \$935      | N/A       | No            | 1            | 2.8%         |
|         |  |                     |  |                    | 2BR / 1BA        | 52  | 13.3% | 1,296     | Market      | \$990      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 56  | 14.3% | 1,238     | Market      | \$1,020    | N/A       | No            | 1            | 1.8%         |
|         |  |                     |  |                    | 2BR / 2BA        | 64  | 16.3% | 1,336     | Market      | \$1,030    | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 56  | 14.3% | 1,386     | Market      | \$1,055    | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 32  | 8.2%  | 1,438     | Market      | \$1,195    | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    |                  | 392 |       |           |             |            |           | 2             | 0.5%         |              |
| 6       | Chatham Parke I And II<br>51 Cohen Walker Rd<br>Warner Robins, GA 31088<br>Houston County    | 21.4 miles          | Garden<br>2-stories<br>2016/2019 / n/a<br>Family | Market             | 1BR / 1BA        | N/A | N/A   | 872       | Market      | \$970      | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 1BR / 1BA        | N/A | N/A   | 1,030     | Market      | \$990      | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 1,198     | Market      | \$1,010    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 1,354     | Market      | \$1,090    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,257     | Market      | \$1,050    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,402     | Market      | \$1,119    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,418     | Market      | \$1,140    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    |                  | 264 |       |           |             |            |           | 0             | 0.0%         |              |
| 7       | Claxton Pointe North<br>1003 Claxton Dairy Road<br>Dublin, GA 31021<br>Laurens County        | 26.0 miles          | Garden<br>2-stories<br>1976 / 1995<br>Family     | Market             | 1BR / 1BA        | 12  | 8.8%  | 600       | Market      | \$511      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 30  | 22.1% | 800       | Market      | \$575      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1.5BA      | 44  | 32.4% | 1,000     | Market      | \$635      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 24  | 17.7% | 1,250     | Market      | \$670      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2.5BA      | 18  | 13.2% | 1,400     | Market      | \$670      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2.5BA      | 8   | 5.9%  | 1,550     | Market      | \$689      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    |                  | 136 |       |           |             |            |           | 0             | 0.0%         |              |
| 8       | Coldwater Creek<br>301 S Corder Rd<br>Warner Robins, GA 31088<br>Houston County              | 22.3 miles          | Garden<br>3-stories<br>2009 / n/a<br>Family      | Market             | 1BR / 1BA        | 32  | 12.5% | 841       | Market      | \$865      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 25  | 9.8%  | 892       | Market      | \$885      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 14  | 5.5%  | 924       | Market      | \$905      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 18  | 7.0%  | 1,034     | Market      | \$925      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 18  | 7.0%  | 1,227     | Market      | \$975      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 29  | 11.3% | 1,191     | Market      | \$965      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 38  | 14.8% | 1,331     | Market      | \$1,005    | N/A       | Yes           | 1            | 2.6%         |
|         |  |                     |  |                    | 2BR / 2BA        | 42  | 16.4% | 1,338     | Market      | \$1,015    | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 32  | 12.5% | 1,470     | Market      | \$1,035    | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 8   | 3.1%  | 1,611     | Market      | \$1,275    | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    |                  | 256 |       |           |             |            |           | 1             | 0.4%         |              |
| 9       | Houston Lake<br>2350 S Houston Lake Rd<br>Kathleen, GA 31047<br>Houston County               | 19.9 miles          | Garden<br>3-stories<br>2008 / n/a<br>Family      | Market             | 1BR / 1BA        | N/A | N/A   | 825       | Market      | \$799      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 1BR / 1BA        | N/A | N/A   | 915       | Market      | \$829      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 1,031     | Market      | \$869      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,133     | Market      | \$899      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,230     | Market      | \$939      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | N/A | N/A   | 1,362     | Market      | \$1,009    | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | N/A | N/A   | 1,488     | Market      | \$1,029    | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    |                  | 300 |       |           |             |            |           | 0             | 0.0%         |              |

# HAVENWOOD GARDENS PHASE II – COCHRAN, GEORGIA – MARKET STUDY

| RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market. |                 |  |                     |  |               |
|---|-----------------|--|---------------------|--|---------------|
|   | Units Surveyed: | 1,745                                    | Weighted Occupancy: | 99.8%                                    |               |
|   | Market Rate     | 1,348                                    | Market Rate         | 99.8%                                    |               |
|   | Tax Credit      | 397                                      | Tax Credit          | 100.0%                                   |               |
| One Bedroom One Bath  |                 | Two Bedroom Two Bath                     |                     | Three Bedroom Two Bath                   |               |
| Property  | Average         | Property                                 | Average             | Property                                 | Average       |
| <b>RENT</b>   |                 |  |                     |  |               |
| Chatham Parke I And II (Market)   | \$990           | Chatham Parke I And II (Market)          | \$1,140             | Coldwater Creek (Market)                 | \$1,275       |
| Coldwater Creek (Market)  | \$975           | Chatham Parke I And II (Market)          | \$1,119             | Amber Place Apartments (Market)          | \$1,195       |
| Chatham Parke I And II (Market)   | \$970           | Chatham Parke I And II (Market)(1BA)     | \$1,090             | Houston Lake (Market)                    | \$1,029       |
| Coldwater Creek (Market)  | \$925           | Amber Place Apartments (Market)          | \$1,055             | Houston Lake (Market)                    | \$1,009       |
| Coldwater Creek (Market)  | \$905           | Chatham Parke I And II (Market)          | \$1,050             | Oliver Place (Market)                    | \$885         |
| Amber Place Apartments (Market)   | \$890           | Coldwater Creek (Market)                 | \$1,035             | Oliver Place (Market)(2.5BA)             | \$885         |
| Coldwater Creek (Market)  | \$885           | Amber Place Apartments (Market)          | \$1,030             | Oliver Place (@60%)(2.5BA)               | \$815         |
| Amber Place Apartments (Market)   | \$865           | Amber Place Apartments (Market)          | \$1,020             | The Pines At Westdale (@60%)             | \$784         |
| Coldwater Creek (Market)  | \$865           | Coldwater Creek (Market)                 | \$1,015             | Oliver Place (@60%)                      | \$725         |
| Houston Lake (Market)   | \$829           | Chatham Parke I And II (Market)(1BA)     | \$1,010             | The Pines At Westdale (@50%)             | \$707         |
| Houston Lake (Market)   | \$799           | Coldwater Creek (Market)                 | \$1,005             | Taylor Village Apartments (@60%)         | \$695         |
| Oliver Place (@60%)   | \$635           | Amber Place Apartments (Market)(1BA)     | \$990               | Claxton Pointe North (Market)(2.5BA)     | \$689         |
| The Pines At Westdale (@60%)  | \$577           | Coldwater Creek (Market)                 | \$965               | <b>Havenwood Gardens Phase II (@60%)</b> | <b>\$655</b>  |
| Claxton Pointe North (Market)   | \$511           | Houston Lake (Market)                    | \$939               | Taylor Village Apartments (@50%)         | \$620         |
| Oliver Place (@50%)   | \$510           | Amber Place Apartments (Market)(1BA)     | \$935               | <b>Havenwood Gardens Phase II (@40%)</b> | <b>\$483</b>  |
| The Pines At Westdale (@50%)  | \$499           | Houston Lake (Market)                    | \$899               |  |               |
| Taylor Village Apartments (@50%)  | \$485           | Houston Lake (Market)(1BA)               | \$869               |  |               |
| Taylor Village Apartments (@60%)  | \$485           | Oliver Place (@60%)                      | \$725               |  |               |
| Pecan Point (@50%)  | \$461           | Oliver Place (@60%)(2.5BA)               | \$725               |  |               |
| Pecan Point (@60%)  | \$461           | The Pines At Westdale (@60%)             | \$694               |  |               |
| <b>Havenwood Gardens Phase II (@60%)</b>  | <b>\$449</b>    | Claxton Pointe North (Market)            | \$670               |  |               |
| <b>Havenwood Gardens Phase II (@40%)</b>  | <b>\$362</b>    | Claxton Pointe North (Market)(2.5BA)     | \$670               |  |               |
|   |                 | Claxton Pointe North (Market)(1.5BA)     | \$635               |  |               |
|   |                 | The Pines At Westdale (@50%)             | \$612               |  |               |
|   |                 | Taylor Village Apartments (@60%)         | \$595               |  |               |
|   |                 | Taylor Village Apartments (@60%)(1BA)    | \$595               |  |               |
|   |                 | Oliver Place (@50%)                      | \$590               |  |               |
|   |                 | Oliver Place (@50%)(2.5BA)               | \$590               |  |               |
|   |                 | Claxton Pointe North (Market)(1BA)       | \$575               |  |               |
|   |                 | Taylor Village Apartments (@50%)(1BA)    | \$545               |  |               |
|   |                 | Taylor Village Apartments (@50%)         | \$545               |  |               |
|   |                 | <b>Havenwood Gardens Phase II (@60%)</b> | <b>\$530</b>        |  |               |
|   |                 | Pecan Point (@50%)(1BA)                  | \$492               |  |               |
|   |                 | Pecan Point (@60%)(1BA)                  | \$492               |  |               |
|   |                 | <b>Havenwood Gardens Phase II (@40%)</b> | <b>\$426</b>        |  |               |
| <b>SQUARE FOOTAGE</b>   |                 |  |                     |  |               |
| Coldwater Creek (Market)  | 1,227           | Coldwater Creek (Market)                 | 1,470               | Coldwater Creek (Market)                 | 1,611         |
| Coldwater Creek (Market)  | 1,034           | Chatham Parke I And II (Market)          | 1,418               | Claxton Pointe North (Market)(2.5BA)     | 1,550         |
| Chatham Parke I And II (Market)   | 1,030           | Chatham Parke I And II (Market)          | 1,402               | Houston Lake (Market)                    | 1,488         |
| Amber Place Apartments (Market)   | 970             | Claxton Pointe North (Market)(2.5BA)     | 1,400               | Amber Place Apartments (Market)          | 1,438         |
| Coldwater Creek (Market)  | 924             | Amber Place Apartments (Market)          | 1,396               | Houston Lake (Market)                    | 1,382         |
| Houston Lake (Market)   | 915             | Chatham Parke I And II (Market)(1BA)     | 1,384               | The Pines At Westdale (@60%)             | 1,295         |
| Coldwater Creek (Market)  | 892             | Coldwater Creek (Market)                 | 1,338               | The Pines At Westdale (@50%)             | 1,295         |
| Chatham Parke I And II (Market)   | 872             | Amber Place Apartments (Market)          | 1,336               | <b>Havenwood Gardens Phase II (@60%)</b> | <b>1,250</b>  |
| Amber Place Apartments (Market)   | 850             | Coldwater Creek (Market)                 | 1,331               | Oliver Place (@60%)(2.5BA)               | 1,250         |
| Coldwater Creek (Market)  | 841             | Amber Place Apartments (Market)(1BA)     | 1,296               | <b>Havenwood Gardens Phase II (@40%)</b> | <b>1,250</b>  |
| The Pines At Westdale (@60%)  | 829             | Chatham Parke I And II (Market)          | 1,257               | Oliver Place (Market)(2.5BA)             | 1,250         |
| The Pines At Westdale (@50%)  | 829             | Claxton Pointe North (Market)            | 1,250               | Taylor Village Apartments (@50%)         | 1,150         |
| Houston Lake (Market)   | 825             | Amber Place Apartments (Market)          | 1,238               | Taylor Village Apartments (@60%)         | 1,150         |
| <b>Havenwood Gardens Phase II (@60%)</b>  | <b>750</b>      | Houston Lake (Market)                    | 1,230               | Oliver Place (Market)                    | 1,075         |
| <b>Havenwood Gardens Phase II (@40%)</b>  | <b>750</b>      | Chatham Parke I And II (Market)(1BA)     | 1,198               | Oliver Place (@60%)                      | 1,075         |
| Oliver Place (@60%)   | 725             | Coldwater Creek (Market)                 | 1,191               |  |               |
| Oliver Place (@50%)   | 725             | Amber Place Apartments (Market)(1BA)     | 1,178               |  |               |
| Pecan Point (@60%)  | 700             | Houston Lake (Market)                    | 1,133               |  |               |
| Pecan Point (@50%)  | 700             | The Pines At Westdale (@50%)             | 1,073               |  |               |
| Taylor Village Apartments (@50%)  | 643             | The Pines At Westdale (@60%)             | 1,073               |  |               |
| Taylor Village Apartments (@60%)  | 643             | Oliver Place (@50%)(2.5BA)               | 1,050               |  |               |
| Claxton Pointe North (Market)   | 600             | <b>Havenwood Gardens Phase II (@60%)</b> | <b>1,050</b>        |  |               |
|   |                 | Oliver Place (@60%)(2.5BA)               | 1,050               |  |               |
|   |                 | <b>Havenwood Gardens Phase II (@40%)</b> | <b>1,050</b>        |  |               |
|   |                 | Houston Lake (Market)(1BA)               | 1,031               |  |               |
|   |                 | Claxton Pointe North (Market)(1.5BA)     | 1,000               |  |               |
|   |                 | Oliver Place (@60%)                      | 975                 |  |               |
|   |                 | Oliver Place (@50%)                      | 975                 |  |               |
|   |                 | Pecan Point (@50%)(1BA)                  | 875                 |  |               |
|   |                 | Pecan Point (@60%)(1BA)                  | 875                 |  |               |
|   |                 | Taylor Village Apartments (@60%)         | 850                 |  |               |
|   |                 | Taylor Village Apartments (@50%)         | 850                 |  |               |
|   |                 | Taylor Village Apartments (@60%)(1BA)    | 831                 |  |               |
|   |                 | Taylor Village Apartments (@50%)(1BA)    | 831                 |  |               |
|   |                 | Claxton Pointe North (Market)(1BA)       | 800                 |  |               |
| <b>RENT PER SQUARE FOOT</b>   |                 |  |                     |  |               |
| Chatham Parke I And II (Market)   | \$1.11          | Chatham Parke I And II (Market)(1BA)     | \$0.84              | Amber Place Apartments (Market)          | \$0.83        |
| Coldwater Creek (Market)  | \$1.03          | Houston Lake (Market)(1BA)               | \$0.84              | Oliver Place (Market)                    | \$0.82        |
| Amber Place Apartments (Market)   | \$1.02          | Chatham Parke I And II (Market)          | \$0.84              | Coldwater Creek (Market)                 | \$0.79        |
| Coldwater Creek (Market)  | \$0.99          | Amber Place Apartments (Market)          | \$0.82              | Houston Lake (Market)                    | \$0.74        |
| Coldwater Creek (Market)  | \$0.98          | Coldwater Creek (Market)                 | \$0.81              | Oliver Place (Market)(2.5BA)             | \$0.71        |
| Houston Lake (Market)   | \$0.97          | Chatham Parke I And II (Market)(1BA)     | \$0.81              | Houston Lake (Market)                    | \$0.69        |
| Chatham Parke I And II (Market)   | \$0.96          | Chatham Parke I And II (Market)          | \$0.80              | Oliver Place (@60%)                      | \$0.67        |
| Amber Place Apartments (Market)   | \$0.92          | Chatham Parke I And II (Market)          | \$0.80              | Oliver Place (@60%)(2.5BA)               | \$0.65        |
| Houston Lake (Market)   | \$0.91          | Amber Place Apartments (Market)(1BA)     | \$0.79              | The Pines At Westdale (@60%)             | \$0.61        |
| Coldwater Creek (Market)  | \$0.89          | Houston Lake (Market)                    | \$0.79              | Taylor Village Apartments (@60%)         | \$0.60        |
| Oliver Place (@60%)   | \$0.88          | Amber Place Apartments (Market)          | \$0.77              | The Pines At Westdale (@50%)             | \$0.55        |
| Claxton Pointe North (Market)   | \$0.85          | Amber Place Apartments (Market)(1BA)     | \$0.76              | Taylor Village Apartments (@50%)         | \$0.54        |
| Coldwater Creek (Market)  | \$0.79          | Houston Lake (Market)                    | \$0.76              | <b>Havenwood Gardens Phase II (@60%)</b> | <b>\$0.52</b> |
| Taylor Village Apartments (@50%)  | \$0.75          | Amber Place Apartments (Market)          | \$0.76              | Claxton Pointe North (Market)(2.5BA)     | \$0.44        |
| Taylor Village Apartments (@60%)  | \$0.75          | Coldwater Creek (Market)                 | \$0.76              | <b>Havenwood Gardens Phase II (@40%)</b> | <b>\$0.39</b> |
| Oliver Place (@50%)   | \$0.70          | Coldwater Creek (Market)                 | \$0.76              |  |               |
| The Pines At Westdale (@60%)  | \$0.70          | Oliver Place (@60%)                      | \$0.74              |  |               |
| Pecan Point (@60%)  | \$0.66          | Claxton Pointe North (Market)(1BA)       | \$0.72              |  |               |
| Pecan Point (@50%)  | \$0.66          | Taylor Village Apartments (@60%)(1BA)    | \$0.72              |  |               |
| The Pines At Westdale (@50%)  | \$0.60          | Coldwater Creek (Market)                 | \$0.70              |  |               |
| <b>Havenwood Gardens Phase II (@60%)</b>  | <b>\$0.60</b>   | Taylor Village Apartments (@60%)         | \$0.70              |  |               |
| <b>Havenwood Gardens Phase II (@40%)</b>  | <b>\$0.48</b>   | Oliver Place (@60%)(2.5BA)               | \$0.69              |  |               |
|   |                 | Taylor Village Apartments (@50%)(1BA)    | \$0.66              |  |               |
|   |                 | The Pines At Westdale (@60%)             | \$0.65              |  |               |
|   |                 | Taylor Village Apartments (@50%)         | \$0.64              |  |               |
|   |                 | Claxton Pointe North (Market)(1.5BA)     | \$0.64              |  |               |
|   |                 | Oliver Place (@50%)                      | \$0.61              |  |               |
|   |                 | The Pines At Westdale (@50%)             | \$0.57              |  |               |
|   |                 | Pecan Point (@60%)(1BA)                  | \$0.56              |  |               |
|   |                 | Pecan Point (@50%)(1BA)                  | \$0.56              |  |               |
|   |                 | Oliver Place (@50%)(2.5BA)               | \$0.56              |  |               |
|   |                 | Claxton Pointe North (Market)            | \$0.54              |  |               |
|   |                 | <b>Havenwood Gardens Phase II (@60%)</b> | <b>\$0.50</b>       |  |               |
|   |                 | Claxton Pointe North (Market)(2.5BA)     | \$0.48              |  |               |
|   |                 | <b>Havenwood Gardens Phase II (@40%)</b> | <b>\$0.41</b>       |  |               |

# PROPERTY PROFILE REPORT

## Oliver Place

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/05/2021  |
| Location               | 530 Gray Road<br>Perry, GA 31069<br>Houston County |
| Distance               | 21.9 miles   |
| Units                  | 100  |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (2 stories)                                 |
| Year Built/Renovated   | 2017 / N/A   |
| Marketing Began        | 1/01/2017  |
| Leasing Began          | 1/01/2017  |
| Last Unit Leased       | 4/01/2017  |
| Major Competitors      | The Pines at Westdale                              |
| Tenant Characteristics | Local individuals and families, 15% seniors        |
| Contact Name           | Jennifer   |
| Phone                  | (478) 287-4096                                     |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | @50%, @60%, Market            |
| Annual Turnover Rate | 12%                           |
| Units/Month Absorbed | 25                            |
| HCV Tenants          | 11%                           |
| Leasing Pace         | Pre-leased to two weeks       |
| Annual Chg. in Rent  | Increased up to seven percent |
| Concession           | None                          |
| Waiting List         | Yes; 18 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) | 15    | 725       | \$510 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Garden (2 stories) | 9     | 725       | \$635 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (2 stories) | 3     | 975       | \$590 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (2 stories) | 29    | 975       | \$725 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2.5   | Garden (2 stories) | 2     | 1,050     | \$590 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2.5   | Garden (2 stories) | 10    | 1,050     | \$725 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (2 stories) | 18    | 1,075     | \$725 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (2 stories) | 8     | 1,075     | \$885 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2.5   | Garden (2 stories) | 4     | 1,250     | \$815 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2.5   | Garden (2 stories) | 2     | 1,250     | \$885 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |



Photos



# PROPERTY PROFILE REPORT

## Pecan Point

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/04/2021  |
| Location               | 133 Limestone Road<br>Cochran, GA 31014<br>Bleckley County |
| Distance               | 2.4 miles  |
| Units                  | 49   |
| Vacant Units           | 0  |
| Vacancy Rate           | 0.0%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 1988 / 2013  |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | None identified  |
| Tenant Characteristics | Mixed tenancy; 25 percent seniors                          |
| Contact Name           | Wendy  |
| Phone                  | 478-934-4301   |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | @50%, @60%                    |
| Annual Turnover Rate | 45%                           |
| Units/Month Absorbed | N/A                           |
| HCV Tenants          | 0%                            |
| Leasing Pace         | Within one week               |
| Annual Chg. in Rent  | Increased up to three percent |
| Concession           | None                          |
| Waiting List         | Yes; six households           |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent  | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|-------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 16    | 700       | \$461 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Garden (2 stories) | N/A   | 700       | \$461 | \$0                  | @60%        | Yes          | 0      | N/A          | no        | None  |
| 2    | 1     | Garden (2 stories) | N/A   | 875       | \$492 | \$0                  | @50%        | Yes          | 0      | N/A          | no        | None  |
| 2    | 1     | Garden (2 stories) | N/A   | 875       | \$492 | \$0                  | @60%        | Yes          | 0      | N/A          | 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 | \$461     | \$0   | \$461       | \$0        | \$461     | 1BR / 1BA | \$461     | \$0   | \$461       | \$0        | \$461     |
| 2BR / 1BA | \$492     | \$0   | \$492       | \$0        | \$492     | 2BR / 1BA | \$492     | \$0   | \$492       | \$0        | \$492     |

Amenities

|                                  |                     |          |          |
|----------------------------------|---------------------|----------|----------|
| In-Unit                          |                     | Security | Services |
| Blinds                           | Carpeting           | None     | None     |
| Central A/C                      | Coat Closet         |          |          |
| Dishwasher                       | Oven                |          |          |
| Refrigerator                     | Washer/Dryer hookup |          |          |
| Property                         |                     | Premium  | Other    |
| Clubhouse/Meeting Room/Community | Central Laundry     | None     | None     |
| Off-Street Parking               | On-Site Management  |          |          |
| Playground                       |                     |          |          |

Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. The contact reported strong demand for affordable housing in the area. Further, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The contact could not comment on why the property charges the same rents at 60 percent AMI.

Photos



# PROPERTY PROFILE REPORT

## Taylor Village Apartments

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/12/2021   |
| Location               | 161 Commerce Street<br>Hawkinsville, GA 31036<br>Pulaski County |
| Distance               | 11.6 miles  |
| Units                  | 68  |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (3 stories)  |
| Year Built/Renovated   | 2019 / N/A  |
| Marketing Began        | 5/01/2019   |
| Leasing Began          | 5/06/2019   |
| Last Unit Leased       | N/A   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Mixed tenancy from the surrounding area                         |
| Contact Name           | Paul  |
| Phone                  | (478) 305-8600  |



### Market Information

|                      |                                |
|----------------------|--------------------------------|
| Program              | @50%, @60%                     |
| Annual Turnover Rate | N/A                            |
| Units/Month Absorbed | 7                              |
| HCV Tenants          | 0%                             |
| Leasing Pace         | Pre-leased to within two weeks |
| Annual Chg. in Rent  | Increased up to 11 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 | 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     | 643       | \$485 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Garden (3 stories) | 22    | 643       | \$485 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 1     | Garden (3 stories) | 5     | 831       | \$545 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 1     | Garden (3 stories) | 5     | 831       | \$595 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (3 stories) | 13    | 850       | \$545 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (3 stories) | 13    | 850       | \$595 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (3 stories) | 2     | 1,150     | \$620 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (3 stories) | 6     | 1,150     | \$695 | \$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 | \$485     | \$0   | \$485       | \$0        | \$485     | 1BR / 1BA | \$485     | \$0   | \$485       | \$0        | \$485     |
| 2BR / 1BA | \$545     | \$0   | \$545       | \$0        | \$545     | 2BR / 1BA | \$595     | \$0   | \$595       | \$0        | \$595     |
| 2BR / 2BA | \$545     | \$0   | \$545       | \$0        | \$545     | 2BR / 2BA | \$595     | \$0   | \$595       | \$0        | \$595     |
| 3BR / 2BA | \$620     | \$0   | \$620       | \$0        | \$620     | 3BR / 2BA | \$695     | \$0   | \$695       | \$0        | \$695     |

## Taylor Village Apartments, continued

### Amenities

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

### Comments

The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. Management noted that there has been no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. The contact stated that there is strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/15/2021   |
| Location               | 1131 S Houston Lake Rd<br>Warner Robins, GA 31088<br>Houston County |
| Distance               | 22.2 miles  |
| Units                  | 180   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (3 stories)  |
| Year Built/Renovated   | 2017 / N/A  |
| Marketing Began        | 12/01/2017  |
| Leasing Began          | 12/01/2017  |
| Last Unit Leased       | 9/15/2018   |
| Major Competitors      | Pinewood Park, Lake Vista, and Robins Landing                       |
| Tenant Characteristics | Mixed local tenancy   |
| Contact Name           | Lanorres  |
| Phone                  | 478-845-6151  |



### Market Information

|                      |                             |
|----------------------|-----------------------------|
| Program              | @50%, @60%                  |
| Annual Turnover Rate | 20%                         |
| Units/Month Absorbed | 19                          |
| HCV Tenants          | 17%                         |
| Leasing Pace         | Within two weeks            |
| Annual Chg. in Rent  | Increased up to one percent |
| Concession           | None                        |
| Waiting List         | Yes; 59 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) | 18    | 829       | \$499 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 1    | 1     | Garden (3 stories) | 24    | 829       | \$577 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (3 stories) | 20    | 1,073     | \$612 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 2    | 2     | Garden (3 stories) | 82    | 1,073     | \$694 | \$0                  | @60%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (3 stories) | 7     | 1,295     | \$707 | \$0                  | @50%        | Yes          | 0      | 0.0%         | no        | None  |
| 3    | 2     | Garden (3 stories) | 29    | 1,295     | \$784 | \$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 | \$499     | \$0   | \$499       | \$0        | \$499     | 1BR / 1BA | \$577     | \$0   | \$577       | \$0        | \$577     |
| 2BR / 2BA | \$612     | \$0   | \$612       | \$0        | \$612     | 2BR / 2BA | \$694     | \$0   | \$694       | \$0        | \$694     |
| 3BR / 2BA | \$707     | \$0   | \$707       | \$0        | \$707     | 3BR / 2BA | \$784     | \$0   | \$784       | \$0        | \$784     |

## The Pines At Westdale, continued

### Amenities

| In-Unit                          |                     | Security           | Services       |
|----------------------------------|---------------------|--------------------|----------------|
| Balcony/Patio                    | Blinds              | Limited Access     | None           |
| Carpeting                        | Central A/C         | Perimeter Fencing  |                |
| Coat Closet                      | Dishwasher          | Video Surveillance |                |
| Exterior Storage                 | Ceiling Fan         |                    |                |
| Hand Rails                       | Microwave           |                    |                |
| Oven                             | Refrigerator        |                    |                |
| Walk-In Closet                   | Washer/Dryer hookup |                    |                |
| Property                         |                     | Premium            | Other          |
| Clubhouse/Meeting Room/Community | Exercise Facility   | View               | Garden, Gazebo |
| Central Laundry                  | Off-Street Parking  |                    |                |
| On-Site Management               | Picnic Area         |                    |                |
| Playground                       |                     |                    |                |

### Comments

The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. The property manager reported strong demand for affordable housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Amber Place Apartments

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/08/2021  |
| Location               | 6080 Lakeview Rd<br>Warner Robins, GA 31088<br>Houston County              |
| Distance               | 24.4 miles   |
| Units                  | 392  |
| Vacant Units           | 2  |
| Vacancy Rate           | 0.5%   |
| Type                   | Garden (2 stories)   |
| Year Built/Renovated   | 2005/2007 / N/A  |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | Lenox Pointe, Asbury Park, Huntington Chase                                |
| Tenant Characteristics | Majority families. Approximately 30% are military households and 3% senior |
| Contact Name           | Allison  |
| Phone                  | (478) 410-7458   |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | Market                        |
| Annual Turnover Rate | 40%                           |
| Units/Month Absorbed | N/A                           |
| HCV Tenants          | 0%                            |
| Leasing Pace         | Pre-leased to within one week |
| Annual Chg. in Rent  | Increased up to nine percent  |
| Concession           | None                          |
| Waiting List         | None                          |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (2 stories) | 44    | 850       | \$865   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (2 stories) | 52    | 970       | \$890   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 1     | Garden (2 stories) | 36    | 1,178     | \$935   | \$0                  | Market      | No           | 1      | 2.8%         | N/A       | None  |
| 2    | 1     | Garden (2 stories) | 52    | 1,296     | \$990   | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 56    | 1,238     | \$1,020 | \$0                  | Market      | No           | 1      | 1.8%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 64    | 1,336     | \$1,030 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 56    | 1,386     | \$1,055 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (2 stories) | 32    | 1,438     | \$1,195 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$865 - \$890     | \$0   | \$865 - \$890     | \$0        | \$865 - \$890     |
| 2BR / 1BA | \$935 - \$990     | \$0   | \$935 - \$990     | \$0        | \$935 - \$990     |
| 2BR / 2BA | \$1,020 - \$1,055 | \$0   | \$1,020 - \$1,055 | \$0        | \$1,020 - \$1,055 |
| 3BR / 2BA | \$1,195           | \$0   | \$1,195           | \$0        | \$1,195           |

## Amber Place Apartments, continued

### Amenities

| In-Unit                          |                    | Security          | Services |
|----------------------------------|--------------------|-------------------|----------|
| Balcony/Patio                    | Blinds             | Limited Access    | None     |
| Carpeting                        | Central A/C        | Patrol            |          |
| Coat Closet                      | Dishwasher         | Perimeter Fencing |          |
| Ceiling Fan                      | Garbage Disposal   |                   |          |
| Microwave                        | Oven               |                   |          |
| Refrigerator                     | Walk-In Closet     |                   |          |
| Washer/Dryer hookup              |                    |                   |          |
| Property                         |                    | Premium           | Other    |
| Clubhouse/Meeting Room/Community | Exercise Facility  | None              | Dog Park |
| Garage(\$80.00)                  | Jacuzzi            |                   |          |
| Central Laundry                  | Off-Street Parking |                   |          |
| On-Site Management               | Picnic Area        |                   |          |
| Playground                       | Sauna              |                   |          |
| Swimming Pool                    | Tennis Court       |                   |          |
| Theatre                          |                    |                   |          |

### Comments

The contact reported no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. Additionally, management reported a strong demand for rental housing in Houston County.

Photos



# PROPERTY PROFILE REPORT

## Chatham Parke I And II

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/08/2021   |
| Location               | 51 Cohen Walker Rd<br>Warner Robins, GA 31088<br>Houston County |
| Distance               | 21.4 miles  |
| Units                  | 264   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (2 stories)  |
| Year Built/Renovated   | 2016/2019 / N/A   |
| Marketing Began        | 4/01/2016   |
| Leasing Began          | 10/01/2016  |
| Last Unit Leased       | N/A   |
| Major Competitors      | Asbury  |
| Tenant Characteristics | Mixed tenancy   |
| Contact Name           | Joyce   |
| Phone                  | (478) 287-2828  |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | Market                        |
| Annual Turnover Rate | 55%                           |
| Units/Month Absorbed | 21                            |
| HCV Tenants          | N/A                           |
| Leasing Pace         | Pre-leased                    |
| Annual Chg. in Rent  | Increased up to eight 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 (2 stories) | N/A   | 872       | \$955   | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 1    | 1     | Garden (2 stories) | N/A   | 1,030     | \$975   | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 1     | Garden (2 stories) | N/A   | 1,198     | \$995   | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 1     | Garden (2 stories) | N/A   | 1,354     | \$1,075 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | N/A   | 1,257     | \$1,035 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | N/A   | 1,402     | \$1,104 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (2 stories) | N/A   | 1,418     | \$1,125 | \$0                  | Market      | Yes          | 0      | N/A          | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$955 - \$975     | \$0   | \$955 - \$975     | \$15       | \$970 - \$990     |
| 2BR / 1BA | \$995 - \$1,075   | \$0   | \$995 - \$1,075   | \$15       | \$1,010 - \$1,090 |
| 2BR / 2BA | \$1,035 - \$1,125 | \$0   | \$1,035 - \$1,125 | \$15       | \$1,050 - \$1,140 |

Amenities

|                              |                                  |                   |                 |
|------------------------------|----------------------------------|-------------------|-----------------|
| <b>In-Unit</b>               |                                  | <b>Security</b>   | <b>Services</b> |
| Balcony/Patio                | Blinds                           | In-Unit Alarm     | None            |
| Carpet/Hardwood              | Central A/C                      | Limited Access    |                 |
| Coat Closet                  | Dishwasher                       | Patrol            |                 |
| Exterior Storage             | Ceiling Fan                      | Perimeter Fencing |                 |
| Garbage Disposal             | Microwave                        |                   |                 |
| Oven                         | Refrigerator                     |                   |                 |
| Walk-In Closet               | Washer/Dryer hookup              |                   |                 |
| <br>                         |                                  |                   |                 |
| <b>Property</b>              |                                  | <b>Premium</b>    | <b>Other</b>    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None              | Dog Park        |
| Exercise Facility            | Garage(\$95.00)                  |                   |                 |
| Central Laundry              | Off-Street Parking               |                   |                 |
| On-Site Management           | Picnic Area                      |                   |                 |
| Playground                   | Recreation Areas                 |                   |                 |
| Swimming Pool                |                                  |                   |                 |

Comments

This property does not accept Housing Choice Vouchers. The contact reported strong demand for multifamily housing in the area. The contact also indicated that no tenants have required payments plans due to the ongoing COVID-19 pandemic and there were no delinquencies. Additionally, the current level of demand was reported to be in-line with typical operations, absent COVID-19.

Photos



# PROPERTY PROFILE REPORT

## Claxton Pointe North

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/14/2021   |
| Location               | 1003 Claxton Dairy Road<br>Dublin, GA 31021<br>Laurens County |
| Distance               | 26 miles  |
| Units                  | 136   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (2 stories)  |
| Year Built/Renovated   | 1976 / 1995   |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | None identified   |
| Tenant Characteristics | Mixed tenancy   |
| Contact Name           | Cynda   |
| Phone                  | 478-272-7335  |



### Market Information

|                      |                               |
|----------------------|-------------------------------|
| Program              | Market                        |
| Annual Turnover Rate | 16%                           |
| Units/Month Absorbed | 0                             |
| HCV Tenants          | 4%                            |
| Leasing Pace         | Pre-leased                    |
| Annual Chg. in Rent  | Decreased 13% to increased 5% |
| 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) | 12    | 600       | \$550 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 1     | Garden (2 stories) | 30    | 800       | \$625 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 1.5   | Garden (2 stories) | 44    | 1,000     | \$685 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (2 stories) | 24    | 1,250     | \$720 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 2    | 2.5   | Garden (2 stories) | 18    | 1,400     | \$720 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |
| 3    | 2.5   | Garden (2 stories) | 8     | 1,550     | \$750 | \$0                  | Market      | No           | 0      | 0.0%         | N/A       | None  |

### Unit Mix

| Market      | Face Rent | Conc. | Concd. Rent | Util. Adj. | Adj. Rent |
|-------------|-----------|-------|-------------|------------|-----------|
| 1BR / 1BA   | \$550     | \$0   | \$550       | -\$39      | \$511     |
| 2BR / 1BA   | \$625     | \$0   | \$625       | -\$50      | \$575     |
| 2BR / 1.5BA | \$685     | \$0   | \$685       | -\$50      | \$635     |
| 2BR / 2BA   | \$720     | \$0   | \$720       | -\$50      | \$670     |
| 2BR / 2.5BA | \$720     | \$0   | \$720       | -\$50      | \$670     |
| 3BR / 2.5BA | \$750     | \$0   | \$750       | -\$61      | \$689     |

## Claxton Pointe North, continued

### Amenities

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

### Comments

According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

|                        |  |
|------------------------|--|
| Effective Rent Date    | 4/06/2021  |
| Location               | 301 S Corder Rd<br>Warner Robins, GA 31088<br>Houston County |
| Distance               | 22.3 miles   |
| Units                  | 256  |
| Vacant Units           | 1  |
| Vacancy Rate           | 0.4%   |
| Type                   | Garden (3 stories)   |
| Year Built/Renovated   | 2009 / N/A   |
| Marketing Began        | N/A  |
| Leasing Began          | N/A  |
| Last Unit Leased       | N/A  |
| Major Competitors      | Huntington Chase, Bedford Park, Amber Place                  |
| Tenant Characteristics | 40 percent military and 20 percent seniors                   |
| Contact Name           | Tiffany  |
| Phone                  | (478) 293-1500   |



### Market Information

|                      |                              |
|----------------------|------------------------------|
| Program              | Market                       |
| Annual Turnover Rate | 47%                          |
| Units/Month Absorbed | 14                           |
| HCV Tenants          | 0%                           |
| Leasing Pace         | Within five days             |
| Annual Chg. in Rent  | Increased up to five percent |
| Concession           | None                         |
| Waiting List         | Yes; four 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) | 32    | 841       | \$865   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 25    | 892       | \$885   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 14    | 924       | \$905   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 18    | 1,034     | \$925   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 1    | 1     | Garden (3 stories) | 18    | 1,227     | \$975   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 29    | 1,191     | \$965   | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 38    | 1,331     | \$1,005 | \$0                  | Market      | Yes          | 1      | 2.6%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 42    | 1,338     | \$1,015 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 2    | 2     | Garden (3 stories) | 32    | 1,470     | \$1,035 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |
| 3    | 2     | Garden (3 stories) | 8     | 1,611     | \$1,275 | \$0                  | Market      | Yes          | 0      | 0.0%         | N/A       | None  |

## Coldwater Creek, continued

### Unit Mix

| Market    | Face Rent       | Conc. | Concd. Rent     | Util. Adj. | Adj. Rent       |
|-----------|-----------------|-------|-----------------|------------|-----------------|
| 1BR / 1BA | \$865 - \$975   | \$0   | \$865 - \$975   | \$0        | \$865 - \$975   |
| 2BR / 2BA | \$965 - \$1,035 | \$0   | \$965 - \$1,035 | \$0        | \$965 - \$1,035 |
| 3BR / 2BA | \$1,275         | \$0   | \$1,275         | \$0        | \$1,275         |

### Amenities

| In-Unit                      |                                  | Security           | Services |
|------------------------------|----------------------------------|--------------------|----------|
| Balcony/Patio                | Blinds                           | Limited Access     | None     |
| Carpeting                    | Central A/C                      | Patrol             |          |
| Coat Closet                  | Dishwasher                       | Perimeter Fencing  |          |
| Exterior Storage             | Ceiling Fan                      | Video Surveillance |          |
| Fireplace                    | Garbage Disposal                 |                    |          |
| Oven                         | Refrigerator                     |                    |          |
| Washer/Dryer hookup          |                                  |                    |          |
| Property                     |                                  | Premium            | Other    |
| Business Center/Computer Lab | Clubhouse/Meeting Room/Community | None               | None     |
| Exercise Facility            | Garage(\$95.00)                  |                    |          |
| Central Laundry              | Off-Street Parking               |                    |          |
| On-Site Management           | Picnic Area                      |                    |          |
| Playground                   | Swimming Pool                    |                    |          |
| Theatre                      |                                  |                    |          |

### Comments

This property does not accept Housing Choice Vouchers. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Houston Lake

|                        |   |
|------------------------|---|
| Effective Rent Date    | 4/04/2021   |
| Location               | 2350 S Houston Lake Rd<br>Kathleen, GA 31047<br>Houston County                    |
| Distance               | 19.9 miles  |
| Units                  | 300   |
| Vacant Units           | 0   |
| Vacancy Rate           | 0.0%  |
| Type                   | Garden (3 stories)  |
| Year Built/Renovated   | 2008 / N/A  |
| Marketing Began        | N/A   |
| Leasing Began          | N/A   |
| Last Unit Leased       | N/A   |
| Major Competitors      | Coldwater Creek and Huntington Place  |
| Tenant Characteristics | Mixed tenancy of families and seniors: 50 percent seniors and 50 percent families |
| Contact Name           | Kelly   |
| Phone                  | 478-412-4333  |



### Market Information

|                      |                 |
|----------------------|-----------------|
| Program              | Market          |
| Annual Turnover Rate | 40%             |
| Units/Month Absorbed | N/A             |
| HCV Tenants          | 0%              |
| Leasing Pace         | Within one week |
| Annual Chg. in Rent  | No change       |
| Concession           | None            |
| Waiting List         | None            |

### Utilities

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

### Unit Mix (face rent)

| Beds | Baths | Type               | Units | Size (SF) | Rent    | Concession (monthly) | Restriction | Waiting List | Vacant | Vacancy Rate | Max Rent? | Range |
|------|-------|--------------------|-------|-----------|---------|----------------------|-------------|--------------|--------|--------------|-----------|-------|
| 1    | 1     | Garden (3 stories) | N/A   | 825       | \$799   | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 1    | 1     | Garden (3 stories) | N/A   | 915       | \$829   | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 1     | Garden (3 stories) | N/A   | 1,031     | \$869   | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,133     | \$899   | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 2    | 2     | Garden (3 stories) | N/A   | 1,230     | \$939   | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories) | N/A   | 1,362     | \$1,009 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |
| 3    | 2     | Garden (3 stories) | N/A   | 1,488     | \$1,029 | \$0                  | Market      | No           | 0      | N/A          | N/A       | None  |

### Unit Mix

| Market    | Face Rent         | Conc. | Concd. Rent       | Util. Adj. | Adj. Rent         |
|-----------|-------------------|-------|-------------------|------------|-------------------|
| 1BR / 1BA | \$799 - \$829     | \$0   | \$799 - \$829     | \$0        | \$799 - \$829     |
| 2BR / 1BA | \$869             | \$0   | \$869             | \$0        | \$869             |
| 2BR / 2BA | \$899 - \$939     | \$0   | \$899 - \$939     | \$0        | \$899 - \$939     |
| 3BR / 2BA | \$1,009 - \$1,029 | \$0   | \$1,009 - \$1,029 | \$0        | \$1,009 - \$1,029 |

## Houston Lake, continued

### Amenities

| In-Unit                          |                              | Security           | Services |
|----------------------------------|------------------------------|--------------------|----------|
| Balcony/Patio                    | Blinds                       | Limited Access     | None     |
| Carpet/Hardwood                  | Central A/C                  | Patrol             |          |
| Coat Closet                      | Dishwasher                   | Perimeter Fencing  |          |
| Exterior Storage                 | Ceiling Fan                  | Video Surveillance |          |
| Garbage Disposal                 | Microwave                    |                    |          |
| Oven                             | Refrigerator                 |                    |          |
| Vaulted Ceilings                 | Walk-In Closet               |                    |          |
| Washer/Dryer hookup              |                              |                    |          |
| <br>                             |                              |                    |          |
| Property                         |                              | Premium            | Other    |
| Basketball Court                 | Business Center/Computer Lab | None               | None     |
| Clubhouse/Meeting Room/Community | Exercise Facility            |                    |          |
| Garage(\$80.00)                  | Central Laundry              |                    |          |
| Off-Street Parking               | On-Site Management           |                    |          |
| Picnic Area                      | Playground                   |                    |          |
| Recreation Areas                 | Sport Court                  |                    |          |
| Swimming Pool                    | Tennis Court                 |                    |          |

### Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

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 15 Housing Choice Vouchers are currently administered in Bleckley 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 Bleckley County.

The following table illustrates voucher usage at the comparables.

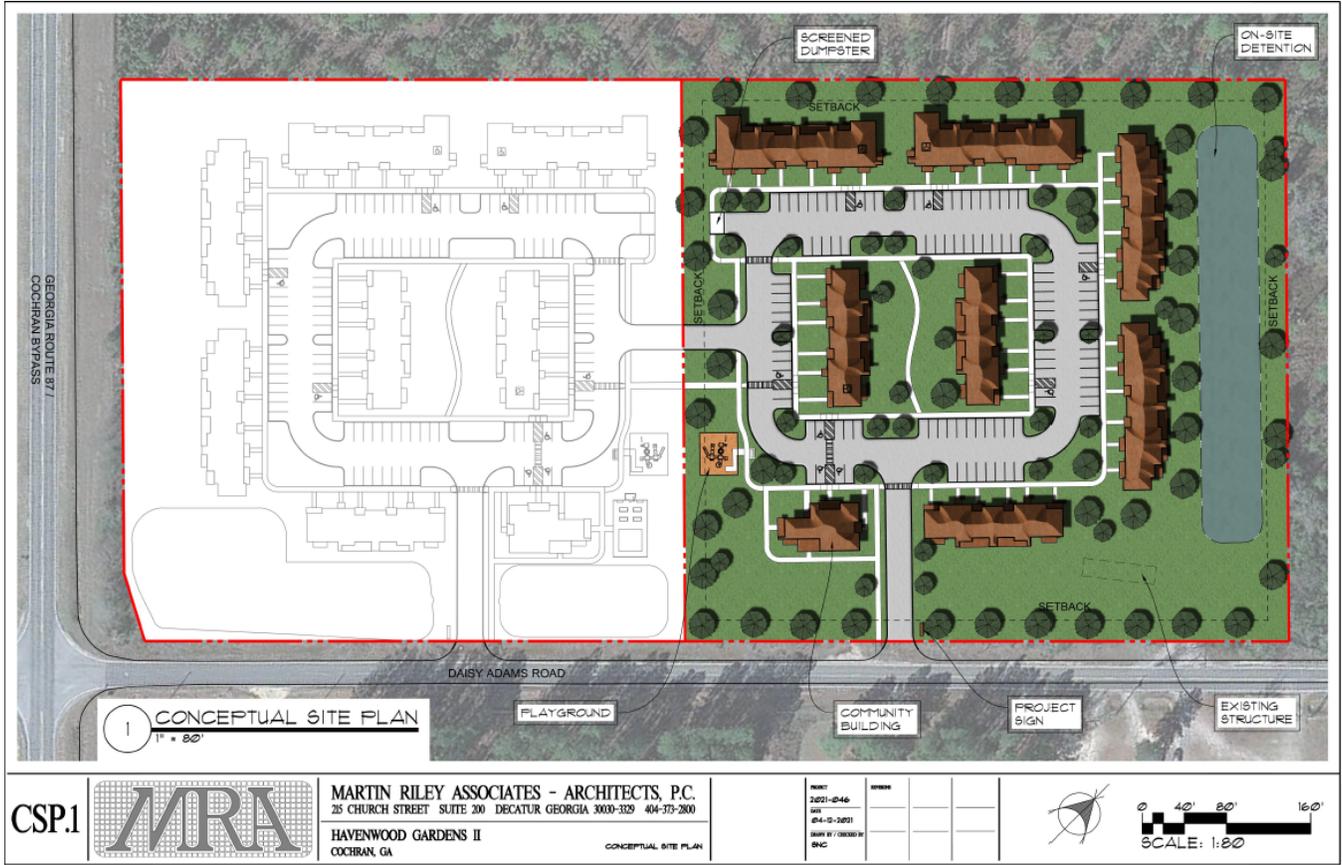
| TENANTS WITH VOUCHERS      |                |         |                                |
|----------------------------|----------------|---------|--------------------------------|
| Property Name              | Rent Structure | Tenancy | Housing Choice Voucher Tenants |
| Oliver Place*              | LIHTC/ Market  | Family  | 11%                            |
| Pecan Point                | LIHTC          | Family  | 0%                             |
| Taylor Village Apartments* | LIHTC          | Family  | 0%                             |
| The Pines At Westdale*     | LIHTC          | Family  | 17%                            |
| Amber Place Apartments*    | Market         | Family  | 0%                             |
| Chatham Parke I And II*    | Market         | Family  | N/A                            |
| Claxton Pointe North*      | Market         | Family  | 4%                             |
| Coldwater Creek*           | Market         | Family  | 0%                             |
| Houston Lake*              | Market         | Family  | 0%                             |

\*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to 17 percent. All of 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. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

## 3. Phased Developments

The Subject will be the second phase of the larger overall Havenwood Gardens development. The first phase, Havenwood Gardens, is located adjacent to the Subject site and is currently under construction. The Subject's sister property targets families and will consist of 50 one, two, and three-bedroom units restricted at the 50 and 60 percent AMI levels. For the purpose of this report, Havenwood Gardens has been excluded as a comparable property as it is still under construction.



**Lease Up History**

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

**ABSORPTION**

| Property Name             | Rent   | Tenancy | Year      | Total Units | Absorption (units/month) |
|---------------------------|--------|---------|-----------|-------------|--------------------------|
| Taylor Village Apartments | LIHTC  | Family  | 2019      | 68          | 7                        |
| Oliver Place              | LIHTC  | Family  | 2017      | 100         | 25                       |
| The Pines At Westdale     | LIHTC  | Family  | 2017      | 180         | 19                       |
| Chatham Parke I And II    | Market | Family  | 2016/2019 | 264         | 21                       |
| Coldwater Creek           | Market | Family  | 2009      | 256         | 14                       |

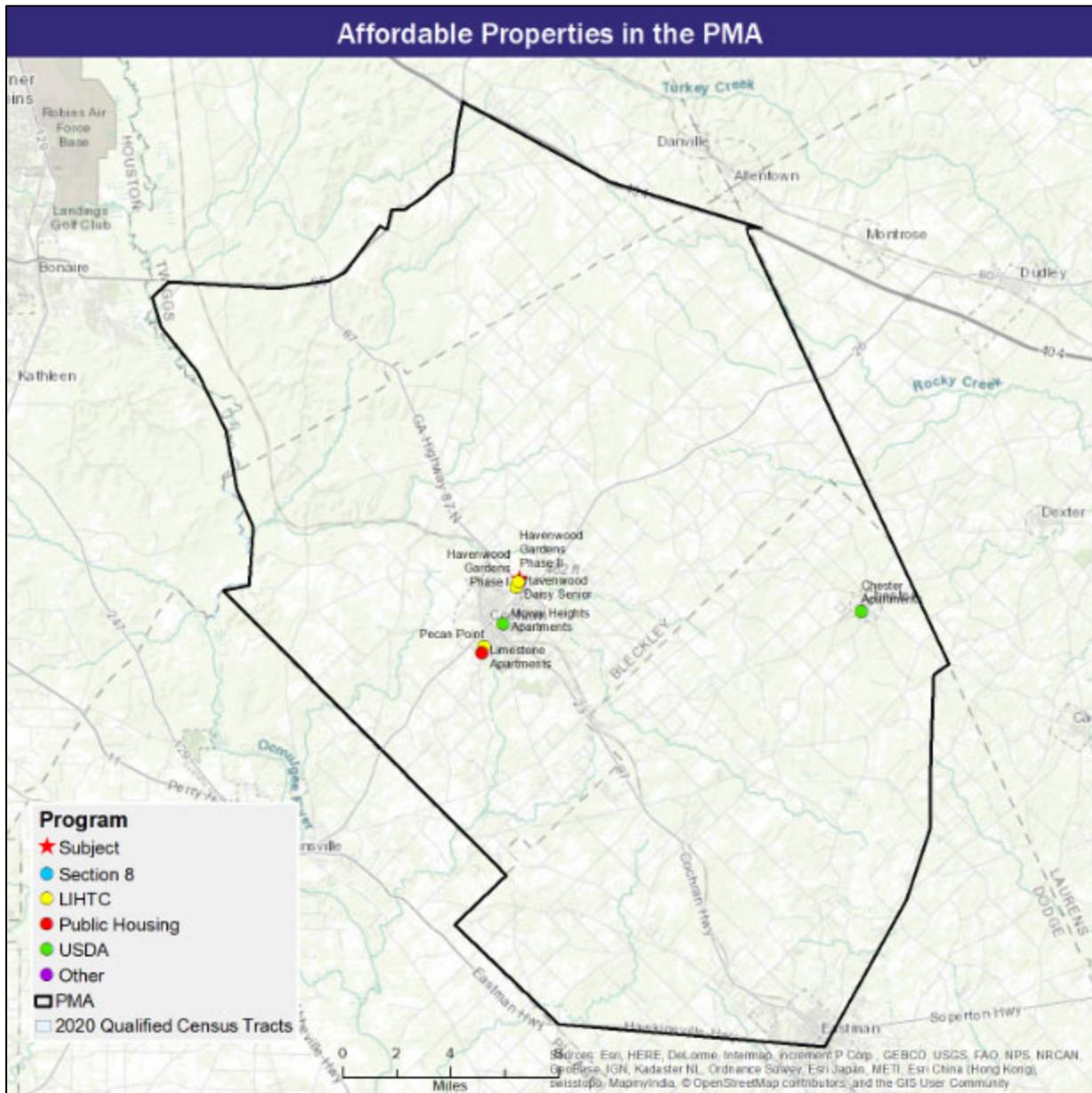
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Taylor Village Apartments is a LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in March 2020. Oliver Place is a mixed-income development located northwest of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption of four months. The Pines At Westdale is a LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2016 and experienced an absorption rate of 21 units per

month. Coldwater Creek is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2009 and experienced an absorption rate of 14 units per month. We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

**Competitive Project Map**

**COMPETITIVE PROJECTS**

| Property Name              | Program           | Location | Tenancy | # of Units | Occupancy | Map Color |
|----------------------------|-------------------|----------|---------|------------|-----------|-----------|
| Havenwood Gardens Phase II | LIHTC             | Cochran  | Family  | 50         | -         | Star      |
| Havenwood Daisy Senior     | LIHTC             | Cochran  | Senior  | 60         | N/A       | Yellow    |
| Havenwood Gardens Phase I  | LIHTC             | Cochran  | Family  | 50         | N/A       | Yellow    |
| Pecan Point                | LIHTC             | Cochran  | Family  | 49         | 100.0%    | Yellow    |
| Limestone Apartments       | Public Housing    | Cochran  | Family  | 115        | 96.5%     | Red       |
| Chester Apartments         | Rural Development | Chester  | Family  | 24         | 100.0%    | Green     |
| Mcvay Heights Apartments   | Rural Development | Cochran  | Family  | 23         | 100.0%    | Green     |



4. 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   | Oliver Place | Pecan Point | Taylor Village Apartments | The Pines At Westdale | Amber Place Apartments | Chatham Parke I And II | Claxton Pointe North | Coldwater Creek | Houston Lake |
|--------------------------|-----------|--------------|-------------|---------------------------|-----------------------|------------------------|------------------------|----------------------|-----------------|--------------|
| <b>Rent Structure</b>    | LIHTC     | LIHTC/Market | LIHTC       | LIHTC                     | LIHTC                 | Market                 | Market                 | Market               | Market          | Market       |
| <b>Building</b>          |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Property Type            | Townhouse | Garden       | Garden      | Garden                    | Garden                | Garden                 | Garden                 | Garden               | Garden          | Garden       |
| # of Stories             | 2-stories | 2-stories    | 2-stories   | 3-stories                 | 3-stories             | 2-stories              | 2-stories              | 2-stories            | 3-stories       | 3-stories    |
| Year Built               | 2023      | 2017         | 1988        | 2019                      | 2017                  | 2005/2007              | 2016/2019              | 1976                 | 2009            | 2008         |
| Year Renovated           | n/a       | n/a          | 2013        | n/a                       | n/a                   | n/a                    | n/a                    | 1995                 | n/a             | n/a          |
| Elevators                | no        | no           | no          | yes                       | no                    | no                     | no                     | no                   | no              | no           |
| Courtyard                | no        | no           | no          | yes                       | no                    | no                     | no                     | no                   | no              | no           |
| <b>Utility Structure</b> |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Cooking                  | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | no           |
| Water Heat               | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | no           |
| Heat                     | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | no           |
| Other Electric           | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | no           |
| Water                    | no        | no           | no          | no                        | no                    | no                     | no                     | yes                  | no              | no           |
| Sewer                    | no        | no           | no          | no                        | no                    | no                     | no                     | yes                  | no              | no           |
| Trash                    | yes       | yes          | yes         | yes                       | yes                   | yes                    | no                     | yes                  | yes             | yes          |
| <b>Unit Amenities</b>    |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Balcony/Patio            | yes       | yes          | no          | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Blinds                   | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Carpeting                | yes       | yes          | yes         | no                        | yes                   | yes                    | no                     | no                   | yes             | no           |
| Hardwood                 | no        | no           | no          | yes                       | no                    | no                     | yes                    | yes                  | no              | yes          |
| Central A/C              | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Ceiling Fan              | yes       | yes          | no          | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Coat Closet              | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Exterior Storage         | no        | no           | no          | yes                       | yes                   | no                     | yes                    | no                   | yes             | yes          |
| Fireplace                | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | yes             | no           |
| Vaulted Ceilings         | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | yes          |
| Walk-In Closet           | no        | yes          | no          | no                        | yes                   | yes                    | yes                    | yes                  | no              | yes          |
| W/D Hookup               | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| <b>Kitchen</b>           |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Dishwasher               | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Disposal                 | yes       | yes          | no          | yes                       | no                    | yes                    | yes                    | yes                  | yes             | yes          |
| Microwave                | yes       | yes          | no          | yes                       | yes                   | yes                    | yes                    | no                   | no              | yes          |
| Oven                     | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Refrigerator             | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| <b>Community</b>         |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Business Center          | yes       | yes          | no          | yes                       | no                    | no                     | yes                    | no                   | yes             | yes          |
| Community Room           | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | no                   | yes             | yes          |
| Central Laundry          | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| On-Site Mgmt             | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| <b>Recreation</b>        |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Basketball Court         | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | yes          |
| Exercise Facility        | yes       | yes          | no          | no                        | yes                   | yes                    | yes                    | no                   | yes             | yes          |
| Playground               | yes       | yes          | yes         | yes                       | yes                   | yes                    | yes                    | no                   | yes             | yes          |
| Swimming Pool            | no        | no           | no          | no                        | no                    | yes                    | yes                    | no                   | yes             | yes          |
| Picnic Area              | yes       | no           | no          | yes                       | yes                   | yes                    | yes                    | no                   | yes             | yes          |
| Sport Court              | no        | no           | no          | no                        | no                    | no                     | no                     | no                   | no              | yes          |
| Tennis Court             | no        | no           | no          | no                        | no                    | yes                    | no                     | no                   | no              | yes          |
| Sauna                    | no        | no           | no          | no                        | no                    | yes                    | no                     | no                   | no              | no           |
| Jacuzzi                  | no        | no           | no          | no                        | no                    | yes                    | no                     | no                   | no              | no           |
| Hot Tub                  | no        | no           | no          | no                        | no                    | yes                    | no                     | no                   | no              | no           |
| Theatre                  | no        | no           | no          | no                        | no                    | yes                    | no                     | no                   | yes             | no           |
| Recreational Area        | no        | yes          | no          | no                        | no                    | no                     | yes                    | no                   | no              | yes          |
| <b>Security</b>          |           |              |             |                           |                       |                        |                        |                      |                 |              |
| In-Unit Alarm            | no        | no           | no          | no                        | no                    | no                     | yes                    | no                   | no              | no           |
| Limited Access           | no        | no           | no          | no                        | yes                   | yes                    | yes                    | no                   | yes             | yes          |
| Patrol                   | no        | no           | no          | no                        | no                    | yes                    | yes                    | no                   | yes             | yes          |
| Perimeter Fencing        | no        | no           | no          | no                        | yes                   | yes                    | yes                    | yes                  | yes             | yes          |
| Video Surveillance       | no        | yes          | no          | no                        | yes                   | no                     | no                     | no                   | yes             | yes          |
| <b>Parking</b>           |           |              |             |                           |                       |                        |                        |                      |                 |              |
| Garage                   | no        | no           | no          | no                        | no                    | yes                    | yes                    | no                   | yes             | yes          |
| Garage Fee               | n/a       | \$0          | \$0         | \$0                       | \$0                   | \$80                   | \$95                   | \$0                  | \$95            | \$80         |

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. However, the Subject will lack elevators, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 5. Comparable Tenancy

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

### 6. Vacancy

The following table illustrates the vacancy rates in the market.

| OVERALL VACANCY            |                |         |              |              |              |
|----------------------------|----------------|---------|--------------|--------------|--------------|
| Property Name              | Rent Structure | Tenancy | Total Units  | Vacant Units | Vacancy Rate |
| Oliver Place*              | LIHTC/ Market  | Family  | 100          | 0            | 0.0%         |
| Pecan Point                | LIHTC          | Family  | 49           | 0            | 0.0%         |
| Taylor Village Apartments* | LIHTC          | Family  | 68           | 0            | 0.0%         |
| The Pines At Westdale*     | LIHTC          | Family  | 180          | 0            | 0.0%         |
| Amber Place Apartments*    | Market         | Family  | 392          | 2            | 0.5%         |
| Chatham Parke I And II*    | Market         | Family  | 264          | 0            | 0.0%         |
| Claxton Pointe North*      | Market         | Family  | 136          | 0            | 0.0%         |
| Coldwater Creek*           | Market         | Family  | 256          | 1            | 0.4%         |
| Houston Lake*              | Market         | Family  | 300          | 0            | 0.0%         |
| <b>Total LIHTC</b>         |                |         | <b>397</b>   | <b>0</b>     | <b>0.0%</b>  |
| <b>Total Market Rate</b>   |                |         | <b>1,348</b> | <b>3</b>     | <b>0.2%</b>  |
| <b>Overall Total</b>       |                |         | <b>1,745</b> | <b>3</b>     | <b>0.2%</b>  |

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.2 percent. Total LIHTC vacancy is lower, at zero percent. Additionally, management at all of the LIHTC and mixed income comparables reported a strong demand for affordable housing in the area. All four of the LIHTC and mixed income comparables reported maintaining waiting lists ranging from six to 59 households in length. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market rate comparable properties range from 0.4 to 0.5 percent, averaging 0.2 percent, which is considered very low. The contact at Amber Place Apartments stated that there is a high demand for rental housing in the area, while management at Coldwater Creek reported maintaining a waiting list consisting of four households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

## 7. Properties Under Construction and Proposed

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

### Havenwood Gardens

- Location: Daisy Adams Road and Highway 87, Cochran, GA
- Owner: Lowcountry Housing Communities (developer)
- Total number of units: 50 units
- Unit configuration: One, two, and three-bedroom units
- Rent structure: 50 and 60 percent AMI
- Estimated market entry: November 2021
- Relevant information: The four one-bedroom, 19 two-bedroom and 16 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.

### Havenwood Daisy Senior

- Location: Daisy Adams Road, Cochran, GA
- Owner: Havenwood Daisy Senior, LP
- Total number of units: 60 units
- Unit configuration: One and two-bedroom units
- Rent structure: 40, 60, and 80 percent AMI
- Estimated market entry: July 2022
- Relevant information: This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

## 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 | Oliver Place              | LIHTC/Market | Family  | Similar            | Similar           | Superior | Similar         | Similar           | 10                 |
| 2 | Pecan Point               | LIHTC        | Family  | Slightly Inferior  | Slightly Inferior | Similar  | Inferior        | Similar           | -20                |
| 3 | Taylor Village Apartments | LIHTC        | Family  | Slightly Inferior  | Slightly Superior | Similar  | Similar         | Similar           | 0                  |
| 4 | The Pines At Westdale     | LIHTC        | Family  | Slightly Inferior  | Slightly Superior | Superior | Similar         | Similar           | 10                 |
| 5 | Amber Place Apartments    | Market       | Family  | Slightly Superior  | Similar           | Superior | Inferior        | Similar           | 5                  |
| 6 | Chatham Parke I And II    | Market       | Family  | Slightly Superior  | Slightly Superior | Superior | Similar         | Slightly Superior | 25                 |
| 7 | Claxton Pointe North      | Market       | Family  | Inferior           | Similar           | Similar  | Inferior        | Similar           | -20                |
| 8 | Coldwater Creek           | Market       | Family  | Slightly Superior  | Slightly Superior | Superior | Inferior        | Similar           | 10                 |
| 9 | Houston Lake              | Market       | Family  | Slightly Superior  | Slightly Superior | Superior | Inferior        | Similar           | 10                 |

\*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 Bleckley County. The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @40%**

| Property Name   | 1BR          | 2BR          | 3BR          | Rents at Max? |
|---|--------------|--------------|--------------|---------------|
| Havenwood Gardens Phase II                              | \$362        | \$426        | \$483        | No            |
| <b>2020 LIHTC National Non-Metro Maximum Rent (Net)</b> | <b>\$372</b> | <b>\$437</b> | <b>\$496</b> |               |

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject’s proposed 40 percent AMI rents are set below the 2020 National Non-Metro maximum allowable levels. None of the comparable properties offer rents at the 40 percent of AMI level. The Subject’s proposed 40 percent AMI rents offer a 93 to 111 percent rent advantage to achievable market rents. Additionally, the capture rates for the 40 percent AMI units are very low. Thus, we believe the Subject’s 40 percent AMI rents for the one, two, and three-bedroom units are achievable as proposed. Further, the Subject’s proposed 40 percent AMI rents will be the lowest in the market.

**LIHTC RENT COMPARISON @60%**

| Property Name   | County         | Tenancy | 1BR          | 2BR          | 3BR            | Rents at Max? |
|---|----------------|---------|--------------|--------------|----------------|---------------|
| Havenwood Gardens Phase II  | Bleckley       | Family  | \$449        | \$530        | \$655          | No            |
| <b>2020 LIHTC National Non-Metro Maximum Rent (Net)</b>               | -              |         | <b>\$605</b> | <b>\$717</b> | <b>\$820</b>   |               |
| <b>2019 LIHTC Maximum Rent (Net) (Houston County - Held Harmless)</b> | <b>Houston</b> |         | <b>\$829</b> | <b>\$996</b> | <b>\$1,149</b> |               |
| Oliver Place  | Houston        | Family  | \$635        | \$725        | \$815          | No            |
| Pecan Point   | Bleckley       | Family  | \$461        | \$492        | -              | No            |
| Taylor Village Apartments   | Pulaski        | Family  | \$485        | \$595        | \$695          | No            |
| The Pines At Westdale   | Houston        | Family  | \$577        | \$694        | \$784          | No            |
| <b>Average</b>  |                |         | <b>\$540</b> | <b>\$627</b> | <b>\$765</b>   |               |

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject’s proposed 60 percent AMI rents are set below the 2020 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Houston, Bleckley, and Pulaski Counties and were built or renovated between 2013 and 2019. The AMI in Houston County decreased between 2019 and 2020. Therefore, Oliver Place and The Pines At Westdale are held to the 2019 maximum allowable rents in Houston County. The remaining LIHTC comparables are held to the 2020 National Non-Metro maximum allowable levels. It should be noted that the 2019 maximum allowable rents in Houston County are above the 2020 National Non-Metro Maximum allowable levels. None of the comparable properties reported achieving the maximum allowable rents for their units restricted to 60 percent AMI.

Pecan Point is located 2.4 miles from the Subject in Cochran and offers a similar location. This property was constructed in 1988, renovated in 2013, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Pecan Point offers slightly inferior property amenities compared to the Subject as it lacks a business center and an exercise facility, which the Subject will offer. Pecan Point offers slightly inferior in-unit amenities as it lacks balconies/patios, which the Subject will offer. Pecan Point offers similar unit sizes to the Subject. Overall, Pecan Point is inferior to the proposed Subject. This property maintains a waiting list consisting of six households. Management at Pecan Point reported a strong demand for affordable housing in the area, and that higher rents are likely achievable.

Taylor Village Apartments is located 11.6 miles from the Subject in Hawkinsville and offers a similar location in terms of median income, median rent, and median home value. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Taylor Village Apartments offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. Taylor Village Apartments offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. Taylor Village Apartments offers similar unit sizes to the Subject. Overall, Taylor Village Apartments is similar to the proposed Subject. Management at Taylor Village Apartments noted the property maintains a waiting list

of ten households and reported a strong demand for affordable housing in the area, indicating the current asking rents are likely achievable.

The two most similar comparable properties to the Subject are not achieving the maximum allowable LIHTC net rents for their units restricted to 60 percent of the AMI. However, all of the comparable LIHTC and mixed income properties are fully-occupied and maintain waiting lists ranging from six to 59 households. Additionally, property managers reported a strong demand for affordable housing in the area. Thus, we believe that the presence of waiting lists and low vacancy throughout the comparable properties is indicative of strong demand for affordable housing in the marketplace. The Subject is considered superior to Pecan Point and similar to Taylor Village Apartments. As such, we believe the Subject can achieve rents above those at Pecan Point and similar to those at Taylor Village Apartments. Therefore, we believe the Subject’s proposed one, two, and three-bedroom rents at 60 percent AMI are reasonable and achievable as proposed.

**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 @ 40% | \$362                  | \$461        | \$990        | \$726            | \$700                  | 93%                    |
| 1BR @ 60% | \$449                  | \$461        | \$990        | \$785            | \$700                  | 56%                    |
| 2BR @ 40% | \$426                  | \$492        | \$1,140      | \$816            | \$900                  | 111%                   |
| 2BR @ 60% | \$530                  | \$492        | \$1,140      | \$872            | \$900                  | 70%                    |
| 3BR @ 40% | \$483                  | \$620        | \$1,275      | \$870            | \$1,000                | 107%                   |
| 3BR @ 60% | \$655                  | \$689        | \$1,275      | \$908            | \$1,000                | 53%                    |

Claxton Pointe North is a market rate property that is located 26.0 miles from the Subject in Dublin in a similar location. Claxton Pointe North was built in 1976, renovated in 1995 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Claxton Pointe North offers inferior property amenities compared to the Subject and similar in-unit amenities, as it lacks a business center, community room, and exercise facility which the Subject will offer upon completion. In terms of unit sizes, Claxton Pointe North is similar to the Subject. Overall, Claxton Pointe North is inferior to the proposed Subject.

Houston Lake is a market rate property that is located 19.9 miles from the Subject in Kathleen and offers a superior location. Houston Lake was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers slightly superior property amenities and slightly superior unit amenities when compared to the Subject as it offers exterior storage and a swimming pool, which the Subject will not offer. In terms of unit sizes, Houston Lake is similar to the proposed Subject. Overall, Houston Lake is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Claxton Pointe North and below the rents currently achieved at Houston Lake. Thus, we concluded to market rents of **\$700, \$900, and \$1,000** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 53 to 111 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                            | 6,711                | 75.2%                     | 2,210                 | 24.8%                      |
| 2020                            | 6,086                | 69.4%                     | 2,684                 | 30.6%                      |
| Projected Mkt Entry August 2023 | 6,074                | 69.5%                     | 2,670                 | 30.5%                      |
| 2025                            | 6,066                | 69.5%                     | 2,662                 | 30.5%                      |

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 smaller percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

**Historical Vacancy**

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

|                            |               | HISTORICAL VACANCY |         |         |         |         |         |         |         |         |         |         |
|----------------------------|---------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Property Name              | Program       | Total Units        | 2017 Q1 | 2018 Q1 | 2018 Q2 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2021 Q2 |
| Havenwood Gardens Phase II | LIHTC         | 50                 | N/A     |
| Oliver Place               | LIHTC/ Market | 100                | N/A     | N/A     | 0.0%    | 2.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Pecan Point                | LIHTC         | 49                 | N/A     | N/A     | 2.0%    | 4.1%    | 6.1%    | N/A     | N/A     | 4.1%    | 0.0%    | 0.0%    |
| Taylor Village Apartments  | LIHTC         | 68                 | N/A     | N/A     | N/A     | N/A     | 73.5%   | 42.6%   | 22.1%   | 5.9%    | 7.4%    | 0.0%    |
| The Pines At Westdale      | LIHTC         | 180                | N/A     | N/A     | 2.2%    | 2.2%    | N/A     | 5.6%    | 0.6%    | 2.8%    | 2.8%    | 0.0%    |
| Amber Place Apartments     | Market        | 392                | 5.4%    | 2.6%    | 2.0%    | 0.0%    | N/A     | N/A     | N/A     | 0.0%    | N/A     | 0.5%    |
| Chatham Parke I And II     | Market        | 264                | 2.5%    | 1.0%    | 0.0%    | 0.0%    | N/A     | 0.0%    | N/A     | 0.0%    | 0.0%    | 0.0%    |
| Claxton Pointe North       | Market        | 136                | N/A     | N/A     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | N/A     | N/A     | 0.0%    | 0.0%    |
| Coldwater Creek            | Market        | 256                | 0.0%    | 0.0%    | 0.0%    | 0.0%    | N/A     | N/A     | N/A     | 0.0%    | N/A     | 0.4%    |
| Houston Lake               | Market        | 300                | 3.7%    | N/A     | 1.3%    | 0.0%    | 0.0%    | 0.0%    | N/A     | 0.7%    | 0.3%    | 0.0%    |

The historical vacancy rates at all of the comparable properties for several quarters in the past three years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2017 through the second quarter of 2021. Overall, we believe that the current performance of the LIHTC comparable properties, as well as the strong absorption rates demonstrated at Oliver Place, Taylor Village Apartments, and The Pines At Westdale, indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

| RENT GROWTH                |                |         |                               |
|----------------------------|----------------|---------|-------------------------------|
| Property Name              | Rent Structure | Tenancy | Rent Growth                   |
| Oliver Place*              | LIHTC/ Market  | Family  | Increased up to seven percent |
| Pecan Point                | LIHTC          | Family  | Increased up to three percent |
| Taylor Village Apartments* | LIHTC          | Family  | Increased up to 11 percent    |
| The Pines At Westdale*     | LIHTC          | Family  | Increased up to one percent   |
| Amber Place Apartments*    | Market         | Family  | Increased up to nine percent  |
| Chatham Parke I And II*    | Market         | Family  | Increased up to eight percent |
| Claxton Pointe North*      | Market         | Family  | Decreased 13% to increased 5% |
| Coldwater Creek*           | Market         | Family  | Increased up to five percent  |
| Houston Lake*              | Market         | Family  | No change                     |

\*Located outside of the PMA

The LIHTC properties report growth of up to eleven percent in the past year. Claxton Pointe North reported changes in rents ranging from a decrease of 13 percent to an increase of five percent. The remaining market rate properties reported rent growth in all but one comparable. 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, while Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that foreclosure data for Bleckley County and Cochran was 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 to moderate for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at zero percent. All four LIHTC properties reported full occupancy. Further, all of the LIHTC comparables reported maintaining waiting lists ranging from six to 59 households, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Two properties were allocated in the Subject's PMA since 2018.

- Havenwood Gardens was allocated in 2019 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 50 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. The four one-bedroom, 19 two-bedroom and 16 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- Havenwood Daisy Senior was allocated in 2020 for the new construction of 60 LIHTC units targeting seniors. This development will be located approximately 0.3 mile southwest of the Subject site in Cochran. Construction is expected to be completed in July 2022. The property will offer one and two-bedroom units restricted to the 40, 60, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

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

As previously noted, there are two LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC comparables reported maintaining waiting lists up of to 59 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate 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. The LIHTC comparables are fully-occupied. Furthermore, all of the LIHTC and mixed income comparables maintain waiting lists ranging from six to 59 households in length. These factors indicate a strong demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior

property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. However, the Subject will lack elevators, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC 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 August 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 five of the comparable properties, which is illustrated following table.

| <b>ABSORPTION</b>         |        |         |           |             |                             |
|---------------------------|--------|---------|-----------|-------------|-----------------------------|
| Property Name             | Rent   | Tenancy | Year      | Total Units | Absorption<br>(units/month) |
| Taylor Village Apartments | LIHTC  | Family  | 2019      | 68          | 7                           |
| Oliver Place              | LIHTC  | Family  | 2017      | 100         | 25                          |
| The Pines At Westdale     | LIHTC  | Family  | 2017      | 180         | 19                          |
| Chatham Parke I And II    | Market | Family  | 2016/2019 | 264         | 21                          |
| Coldwater Creek           | Market | Family  | 2009      | 256         | 14                          |

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Taylor Village Apartments is a LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in March 2020. Oliver Place is a mixed-income development located northwest of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption of four months. The Pines At Westdale is a LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2016 and experienced an absorption rate of 21 units per month. Coldwater Creek is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2009 and experienced an absorption rate of 14 units per month. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

## **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 15 Housing Choice Vouchers are currently administered in Bleckley 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 Bleckley County. The payment standards for Bleckley County are listed below.

**PAYMENT STANDARDS**

| Unit Type     | Payment Standard |
|---------------|------------------|
| One-Bedroom   | \$552            |
| Two-Bedroom   | \$702            |
| Three-Bedroom | \$927            |

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 city of Cochran and Bleckley County planning departments. 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 two multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. Only one of these developments will be directly competitive with the Subject.

**COMPETITIVE SUPPLY 2018 - PRESENT**

| Property Name          | Program | Location | Tenancy | Status             | # of Competitive |
|------------------------|---------|----------|---------|--------------------|------------------|
| Havenwood Gardens      | LIHTC   | Cochran  | Family  | Under construction | 39               |
| Havenwood Daisy Senior | LIHTC   | Cochran  | Senior  | Proposed           | 0                |

- Havenwood Gardens was allocated in 2019 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 50 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. The four one-bedroom, 19 two-bedroom and 16 three-bedroom units at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.
- Havenwood Daisy Senior was allocated in 2020 for the new construction of 60 LIHTC units targeting seniors. This development will be located approximately 0.3 mile southwest of the Subject site in Cochran. Construction is expected to be completed in July 2022. The property will offer one and two-bedroom units restricted to the 40, 60, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

A total of 39 LIHTC units are deducted from our demand analysis.

**Cochran-Bleckley Industrial Development Authority**

We spoke with Andy Lucas, President and CEO of the Cochran-Bleckley Industrial Development Authority. Mr. Lucas was unaware of any recent business expansions or relocations within Bleckley County. We conducted

additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

**EXPANSIONS/NEW ADDITIONS  
2015-2021 YTD**

| Employer Name          | Industry                       | # Of Employees |
|------------------------|--------------------------------|----------------|
| Frito-Lay              | Retail Trade                   | 120            |
| Best Buy               | Retail Trade                   | N/A            |
| Back to Basics         | Retail Trade                   | N/A            |
| Kencoa Group           | Aerospace                      | 100            |
| Perdue Farms           | Acric/Forestry/Fishing/Hunting | 125            |
| Fiarfield Inn & Suites | Accomodation/Food Services     | N/A            |
| Wild Wing Café         | Accomodation/Food Services     | 75             |
| Robins Air Force Base  | Public Administration          | 400            |
| Sandler Nonwoven Corp. | Manufacturing                  | 70             |
| Valmiera Glass Group   | Manufacturing                  | 400            |

As illustrated, there have been five additions in various industries totaling over 1,000 new jobs in various areas surrounding Cochran.

- A *Business Facilities* article published in July 2020 reports that Frito-Lay is investing \$200 million to expand its operations in Perry, Georgia. The expansion will add a manufacturing line to its current facility producing Frito-Lay tortilla chip products, a second line producing Baked Cheetos Puffs, strategic space for a future manufacturing line and a warehouse building to address the new manufacturing lines and future growth. The company plans to add 120 jobs to the area through this expansion.
- The Dublin-Laurens County Development Authority announced in January 2020 that Best Buy plans to invest \$19 million into its Dublin Distribution Center. The amount of jobs to be added was not specified.
- According to the *13WMAZ* article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of an 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work,

which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.

- Sandler Nonwoven Corporation announced plans in September of 2019 for a \$60 million expansion of its Perry factory. The investment will go towards construction of a new building, installation of a new production line, and job creation. The project will double the size of its current facility, adding 135,000 square feet and generate 70 new jobs in the area.
- In April of 2018, Valmiera Glass Group announced it will create 425 jobs in the area by expanding its U.S.-based headquarters operation in Dublin. The \$90 million expansion includes a new glass melting furnace and glass fiber processing plant in Dublin.

**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 decreased from 2010 to 2020. The rate of population and household growth is projected to slightly decrease through 2025. The current population of the PMA is 24,495 and is expected to be 24,416 in 2025. The current number of households in the PMA is 8,770 and is expected to be 8,728 in 2025. Renter households are concentrated in the lowest income cohorts, with 70.4 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,669 and \$40,380 for its units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, 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 public administration, manufacturing, and healthcare/social assistance industries, which collectively comprise 42.9 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 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 public administration and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technical services, and construction industries

Total employment in the SMA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation between 2004 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 11.2 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the SMA trailed 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 3.6 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 5.6 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. 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.

### 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 40% AMI | \$15,669       | \$19,920       | 2              | 84           | 0      | 84         | 2.4%         | \$362          |
| 1BR at 60% AMI | \$18,651       | \$29,880       | 4              | 142          | 4      | 138        | 2.9%         | \$449          |
| 1BR Overall    | \$15,669       | \$29,880       | 6              | 166          | 4      | 162        | 3.7%         | -              |
| 2BR at 40% AMI | \$18,857       | \$22,440       | 2              | 76           | 0      | 76         | 2.6%         | \$426          |
| 2BR at 60% AMI | \$22,423       | \$33,660       | 22             | 128          | 19     | 109        | 20.2%        | \$530          |
| 2BR Overall    | \$18,857       | \$33,660       | 24             | 150          | 19     | 131        | 18.3%        | -              |
| 3BR at 40% AMI | \$21,771       | \$26,920       | 1              | 47           | 0      | 47         | 2.1%         | \$483          |
| 3BR at 60% AMI | \$27,669       | \$40,380       | 19             | 80           | 16     | 64         | 29.7%        | \$655          |
| 3BR Overall    | \$21,771       | \$40,380       | 20             | 94           | 16     | 78         | 25.8%        | -              |
| @40% Overall   | \$15,669       | \$26,920       | 5              | 207          | 0      | 207        | 2.4%         | -              |
| @60% Overall   | \$18,651       | \$40,380       | 45             | 350          | 39     | 311        | 14.5%        | -              |
| Overall        | \$15,669       | \$40,380       | 50             | 410          | 39     | 371        | 13.5%        | -              |

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

### Absorption

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

**ABSORPTION**

| Property Name             | Rent   | Tenancy | Year      | Total Units | Absorption (units/month) |
|---------------------------|--------|---------|-----------|-------------|--------------------------|
| Taylor Village Apartments | LIHTC  | Family  | 2019      | 68          | 7                        |
| Oliver Place              | LIHTC  | Family  | 2017      | 100         | 25                       |
| The Pines At Westdale     | LIHTC  | Family  | 2017      | 180         | 19                       |
| Chatham Parke I And II    | Market | Family  | 2016/2019 | 264         | 21                       |
| Coldwater Creek           | Market | Family  | 2009      | 256         | 14                       |

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Taylor Village Apartments is a LIHTC development located southwest of the Subject in Hawkinsville. This property opened in May 2019 and demonstrated an absorption rate of seven units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in March 2020. Oliver Place is a mixed-

income development located northwest of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption of four months. The Pines At Westdale is a LIHTC development located northwest of the Subject in Warner Robins. This property opened in December 2017 and demonstrated an absorption rate of 19 units per month. The contact reported strong demand for affordable housing in the area and stated that the property reached stabilization in September 2018. Chatham Parke I and II is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2016 and experienced an absorption rate of 21 units per month. Coldwater Creek is a market rate family development located northwest of the Subject in Warner Robins. This property opened in 2009 and experienced an absorption rate of 14 units per month. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

| <b>OVERALL VACANCY</b>     |                       |                |                    |                     |                     |
|----------------------------|-----------------------|----------------|--------------------|---------------------|---------------------|
| <b>Property Name</b>       | <b>Rent Structure</b> | <b>Tenancy</b> | <b>Total Units</b> | <b>Vacant Units</b> | <b>Vacancy Rate</b> |
| Oliver Place*              | LIHTC/ Market         | Family         | 100                | 0                   | 0.0%                |
| Pecan Point                | LIHTC                 | Family         | 49                 | 0                   | 0.0%                |
| Taylor Village Apartments* | LIHTC                 | Family         | 68                 | 0                   | 0.0%                |
| The Pines At Westdale*     | LIHTC                 | Family         | 180                | 0                   | 0.0%                |
| Amber Place Apartments*    | Market                | Family         | 392                | 2                   | 0.5%                |
| Chatham Parke I And II*    | Market                | Family         | 264                | 0                   | 0.0%                |
| Claxton Pointe North*      | Market                | Family         | 136                | 0                   | 0.0%                |
| Coldwater Creek*           | Market                | Family         | 256                | 1                   | 0.4%                |
| Houston Lake*              | Market                | Family         | 300                | 0                   | 0.0%                |
| <b>Total LIHTC</b>         |                       |                | <b>397</b>         | <b>0</b>            | <b>0.0%</b>         |
| <b>Total Market Rate</b>   |                       |                | <b>1,348</b>       | <b>3</b>            | <b>0.2%</b>         |
| <b>Overall Total</b>       |                       |                | <b>1,745</b>       | <b>3</b>            | <b>0.2%</b>         |

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.2 percent. Total LIHTC vacancy is lower, at zero percent. Additionally, management at all of the LIHTC and mixed income comparables reported a strong demand for affordable housing in the area. All four of the LIHTC and mixed income comparables reported maintaining waiting lists ranging from six to 59 households in length. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market rate comparable properties range from 0.4 to 0.5 percent, averaging 0.2 percent, which is considered very low. The contact at Amber Place Apartments stated that there is a high demand for rental housing in the area, while management at Coldwater Creek reported maintaining a waiting list consisting of four households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

## **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 a competitive amenity package including balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Further, the Subject will offer one, two, and three-bedroom units restricted to 40 percent AMI, which are among the lowest rents in the market. None of the comparable properties offer rents at this AMI level. Thus, the Subject will fill a void for units at this AMI level 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. The LIHTC comparables are fully-occupied. Furthermore, all of the LIHTC and mixed income comparables maintain waiting lists ranging from six to 59 households in length. These factors indicate a strong demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to slightly superior property amenities. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. However, the Subject will lack elevators, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC 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 August 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  
Partner  
Novogradac Consulting LLP

May 19, 2021



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Brian Neukam  
Manager  
Novogradac Consulting LLP

May 19, 2021



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Brinton Noble  
Analyst  
Novogradac Consulting LLP

May 19, 2021



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Taylor Zubek  
Junior Analyst  
Novogradac Consulting LLP

May 19, 2021

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View northeast along Daisy Adams Road



View southwest along Daisy Adams Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



CVS in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Grocery store in the Subject's neighborhood



Walmart in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Havenwood Gardens Phase I adjacent to the Subject



Middle school in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence 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  
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.

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

| Comp #  | Property Name  | Distance to Subject | Type / Built / Renovated                         | Rent Structure     | Unit Description | #   | %     | Size (SF) | Restriction | Rent (Adj) | Max Rent? | Waiting List? | Vacant Units | Vacancy Rate |
|---------|--|---------------------|--|--------------------|------------------|-----|-------|-----------|-------------|------------|-----------|---------------|--------------|--------------|
| Subject | Havenwood Gardens Phase II<br>Daisy Adams Road<br>Cochran, GA 31014<br>Bleckley County       | -                   | Townhouse<br>2-stories<br>2023 / n/a<br>Family   | @40%, @60%         | 1BR / 1BA        | 2   | 4.0%  | 750       | @40%        | \$362      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 1BR / 1BA        | 4   | 8.0%  | 750       | @60%        | \$449      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | 2   | 4.0%  | 1,050     | @40%        | \$426      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | 22  | 44.0% | 1,050     | @60%        | \$530      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | 1   | 2.0%  | 1,250     | @40%        | \$483      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | 19  | 38.0% | 1,250     | @60%        | \$655      | No        | N/A           | N/A          | N/A          |
|         |  |                     |  |                    | 50               |     |       |           |             |            |           | N/A           | N/A          |              |
| 1       | Oliver Place<br>530 Gray Road<br>Perry, GA 31069<br>Houston County                           | 21.9 miles          | Garden<br>2-stories<br>2017 / n/a<br>Family      | @50%, @60%, Market | 1BR / 1BA        | 15  | 15.0% | 725       | @50%        | \$510      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 9   | 9.0%  | 725       | @60%        | \$635      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 3   | 3.0%  | 975       | @50%        | \$590      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 29  | 29.0% | 975       | @60%        | \$725      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2.5BA      | 2   | 2.0%  | 1,050     | @50%        | \$590      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2.5BA      | 10  | 10.0% | 1,050     | @60%        | \$725      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 18  | 18.0% | 1,075     | @60%        | \$725      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 8   | 8.0%  | 1,075     | Market      | \$885      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2.5BA      | 4   | 4.0%  | 1,250     | @60%        | \$815      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2.5BA      | 2   | 2.0%  | 1,250     | Market      | \$885      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 100              |     |       |           |             |            |           | 0             | 0.0%         |              |
| 2       | Pecan Point<br>133 Limestone Road<br>Cochran, GA 31014<br>Bleckley County                    | 2.4 miles           | Garden<br>2-stories<br>1988 / 2013<br>Family     | @50%, @60%         | 1BR / 1BA        | 16  | 32.7% | 700       | @50%        | \$461      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | N/A | N/A   | 700       | @60%        | \$461      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 875       | @50%        | \$492      | No        | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 875       | @60%        | \$492      | No        | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 49               |     |       |           |             |            |           | 0             | 0.0%         |              |
| 3       | Taylor Village Apartments<br>161 Commerce Street<br>Hawkinsville, GA 31036<br>Pulaski County | 11.6 miles          | Garden<br>3-stories<br>2019 / n/a<br>Family      | @50%, @60%         | 1BR / 1BA        | 2   | 2.9%  | 643       | @50%        | \$485      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 22  | 32.4% | 643       | @60%        | \$485      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 5   | 7.4%  | 831       | @50%        | \$545      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 5   | 7.4%  | 831       | @60%        | \$595      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 13  | 19.1% | 850       | @50%        | \$545      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 13  | 19.1% | 850       | @60%        | \$595      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 2   | 2.9%  | 1,150     | @50%        | \$620      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 6   | 8.8%  | 1,150     | @60%        | \$695      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 68               |     |       |           |             |            |           | 0             | 0.0%         |              |
| 4       | The Pines At Westdale<br>1131 S Houston Lake Rd<br>Warner Robins, GA 31088<br>Houston County | 22.2 miles          | Garden<br>3-stories<br>2017 / n/a<br>Family      | @50%, @60%         | 1BR / 1BA        | 18  | 10.0% | 829       | @50%        | \$499      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 24  | 13.3% | 829       | @60%        | \$577      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 20  | 11.1% | 1,073     | @50%        | \$612      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 82  | 45.6% | 1,073     | @60%        | \$694      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 7   | 3.9%  | 1,295     | @50%        | \$707      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 29  | 16.1% | 1,295     | @60%        | \$784      | No        | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 180              |     |       |           |             |            |           | 0             | 0.0%         |              |
| 5       | Amber Place Apartments<br>6080 Lakeview Rd<br>Warner Robins, GA 31088<br>Houston County      | 24.4 miles          | Garden<br>2-stories<br>2005/2007 / n/a<br>Family | Market             | 1BR / 1BA        | 44  | 11.2% | 850       | Market      | \$865      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 52  | 13.3% | 970       | Market      | \$890      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 36  | 9.2%  | 1,178     | Market      | \$935      | N/A       | No            | 1            | 2.8%         |
|         |  |                     |  |                    | 2BR / 1BA        | 52  | 13.3% | 1,296     | Market      | \$990      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 56  | 14.3% | 1,238     | Market      | \$1,020    | N/A       | No            | 1            | 1.8%         |
|         |  |                     |  |                    | 2BR / 2BA        | 64  | 16.3% | 1,336     | Market      | \$1,030    | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 56  | 14.3% | 1,386     | Market      | \$1,055    | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 32  | 8.2%  | 1,438     | Market      | \$1,195    | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 392              |     |       |           |             |            |           | 2             | 0.5%         |              |
| 6       | Chatham Parke I And II<br>51 Cohen Walker Rd<br>Warner Robins, GA 31088<br>Houston County    | 21.4 miles          | Garden<br>2-stories<br>2016/2019 / n/a<br>Family | Market             | 1BR / 1BA        | N/A | N/A   | 872       | Market      | \$970      | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 1BR / 1BA        | N/A | N/A   | 1,030     | Market      | \$990      | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 1,198     | Market      | \$1,010    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 1,354     | Market      | \$1,090    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,257     | Market      | \$1,050    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,402     | Market      | \$1,119    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,418     | Market      | \$1,140    | N/A       | Yes           | 0            | N/A          |
|         |  |                     |  |                    | 264              |     |       |           |             |            |           | 0             | 0.0%         |              |
| 7       | Claxton Pointe North<br>1003 Claxton Dairy Road<br>Dublin, GA 31021<br>Laurens County        | 26.0 miles          | Garden<br>2-stories<br>1976 / 1995<br>Family     | Market             | 1BR / 1BA        | 12  | 8.8%  | 600       | Market      | \$511      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1BA        | 30  | 22.1% | 800       | Market      | \$575      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 1.5BA      | 44  | 32.4% | 1,000     | Market      | \$635      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 24  | 17.7% | 1,250     | Market      | \$670      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2.5BA      | 18  | 13.2% | 1,400     | Market      | \$670      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2.5BA      | 8   | 5.9%  | 1,550     | Market      | \$689      | N/A       | No            | 0            | 0.0%         |
|         |  |                     |  |                    | 136              |     |       |           |             |            |           | 0             | 0.0%         |              |
| 8       | Coldwater Creek<br>301 S Corder Rd<br>Warner Robins, GA 31088<br>Houston County              | 22.3 miles          | Garden<br>3-stories<br>2009 / n/a<br>Family      | Market             | 1BR / 1BA        | 32  | 12.5% | 841       | Market      | \$865      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 25  | 9.8%  | 892       | Market      | \$885      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 14  | 5.5%  | 924       | Market      | \$905      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 18  | 7.0%  | 1,034     | Market      | \$925      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 1BR / 1BA        | 18  | 7.0%  | 1,227     | Market      | \$975      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 29  | 11.3% | 1,191     | Market      | \$965      | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 38  | 14.8% | 1,331     | Market      | \$1,005    | N/A       | Yes           | 1            | 2.6%         |
|         |  |                     |  |                    | 2BR / 2BA        | 42  | 16.4% | 1,338     | Market      | \$1,015    | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 2BR / 2BA        | 32  | 12.5% | 1,470     | Market      | \$1,035    | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 3BR / 2BA        | 8   | 3.1%  | 1,611     | Market      | \$1,275    | N/A       | Yes           | 0            | 0.0%         |
|         |  |                     |  |                    | 256              |     |       |           |             |            |           | 1             | 0.4%         |              |
| 9       | Houston Lake<br>2350 S Houston Lake Rd<br>Kathleen, GA 31047<br>Houston County               | 19.9 miles          | Garden<br>3-stories<br>2008 / n/a<br>Family      | Market             | 1BR / 1BA        | N/A | N/A   | 825       | Market      | \$799      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 1BR / 1BA        | N/A | N/A   | 915       | Market      | \$829      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 1BA        | N/A | N/A   | 1,031     | Market      | \$869      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,133     | Market      | \$899      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 2BR / 2BA        | N/A | N/A   | 1,230     | Market      | \$939      | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 3BR / 2BA        | N/A | N/A   | 1,362     | Market      | \$1,009    | N/A       | No            | 0            | N/A          |
|         |  |                     |  |                    | 300              |     |       |           |             |            |           | 0             | 0.0%         |              |