

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

**CAPSTONE AT
MURPHY MILL
APARTMENTS**

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EVALUATION SUMMARY OF:**

**CAPSTONE AT MURPHY
MILL APARTMENTS**

South side of Murphy Mill Road
Americus, Sumter County, Georgia 31709

Effective Date: May 7, 2021
Report Date: May 21, 2021

Prepared for:
R.B. (Rob) Coats II
The Banyan Foundation
3184 Cahaba Heights Road, Suite 300
Vestavia, AL 35243

Prepared by:
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May 21, 2021

R.B. (Rob) Coats II
The Banyan Foundation
3184 Cahaba Heights Road, Suite 300
Vestavia, AL 35243

Re: Application Market Study for Capstone at Murphy Mill Apartments, located in Americus, Sumter County, Georgia

Dear Mr. Coats:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Americus, Sumter 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 48-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to households earning 50, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

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

- *Clients and market participants throughout the country report April 2021 collections that are better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections were up by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- *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 to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The comparable properties reported an average vacancy rate of 1.3 percent. The Subject is proposed construction with anticipated market entry in July 2023.*
- *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was 96.3 percent and it dropped less than one percentage point during the slowdown, to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector. Further, the majority of the comparables utilized in this report reported stable rents and occupancy rates.*
- *As of April 2021 the state of Georgia has restrictions in place to combat COVID-19 cases. These restrictions include capacity limits on indoor and outdoor gatherings, mask mandates, on-site alcohol curfews, and increased enforcement of guidelines in retail businesses. While the full impact to the housing market remains unclear, based upon market data there is no discernible change to capitalization rates. Further, we believe any impact to value that occurs going forward is likely to be negligible and relatively short term and that the stimulus packages will be sufficient to minimize the economic impacts on the broader economy and the housing market. We assume that additional measures will be taken to control the spread of the virus and some extension/expansion of unemployment benefits to continue to help stabilize the economy.*

MR. COATS
THE BANYAN FOUNDATION
MAY 21, 2021

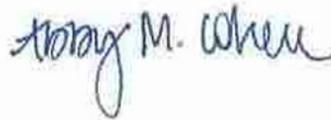
- Based upon discussions with market participants, collections have been strong due to increases in unemployment payments and the CARES stimulus plan. The stimulus package included monetary assistance to the nation's hospitals, provided direct pay to individuals, expanded unemployment benefits, and provided money for states and businesses impacted by the pandemic. However the provisions from the CARES Act expired on July 31, 2020. An additional \$900 billion stimulus package was passed in late December 2020, with a further \$1.9 trillion stimulus passed in March 2021. These packages resulted in additional one-time payments to households, with payments phasing out for higher income levels, in addition to extended unemployment benefits and industry-specific financial support. The March 2021 package also included additional nutritional assistance, assistance with COBRA premiums and child tax credits.
- The rollout of vaccinations for COVID-19 began in December 2020. We believe that the delivery of vaccinations will further advance mitigation of the adverse impacts of the COVID-19 pandemic.

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

Capstone at Murphy Mill Apartments will be a newly constructed senior property located at the south side of Murphy Mill Road in Americus, Sumter County, Georgia, which will consist of one-story residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
@50%							
1BR / 1BA	745	6	\$450	\$129	\$579	\$583	\$539
2BR / 1BA	945	12	\$540	\$158	\$698	\$701	\$710
@60%							
1BR / 1BA	745	8	\$525	\$129	\$654	\$700	\$539
2BR / 1BA	945	16	\$590	\$158	\$748	\$841	\$710
@70%							
1BR / 1BA	745	2	\$550	\$129	\$679	\$817	\$539
2BR / 1BA	945	4	\$615	\$158	\$773	\$981	\$710
		48					

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

The proposed rents for the Subject’s units at all AMI levels are below the maximum allowable rents. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Sumter County. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. There are no identified significant weaknesses of the Subject as proposed.

2. Site Description/Evaluation

The Subject site is located on the south side of Murphy Mill Road and the east side of South Lee Street. The Subject site is currently vacant, undeveloped land. Adjacent north of the Subject site are two market rate multifamily properties excluded as comparables in this report due to dissimilar unit types, Country Club Estates and Murphy Mill Apartments. Both properties exhibit average condition and management reported full occupancy when contacted. Further north of the Subject are single-family homes in good condition and the Griffin Bell Golf Course. To the east and south of the Subject are single-family homes in good condition, wooded, undeveloped land, and Murphys Mill Pond. Land uses to the west of the Subject include Magnolia Manor, an independent and assisted living campus, in addition to single-family homes in good condition and wooded, undeveloped land. Due to monthly rental rates at Magnolia Manor including additional services and meals we do not consider this property analogous to the Subject’s proposed operations. There are no commercial uses in the immediate neighborhood; however, the Subject site is located a short drive from commercial uses in central Americus. Based on our inspection, retail further to the north of the Subject site appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of 10 out of 100. Several of the comparable properties used in this report have similarly limited walkability and this does not appear to have adversely impacted their performance. Therefore, we do not believe that the limited walkability of the Subject site is determinantal to future multifamily operations. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood, with additional multifamily and senior living uses. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within

2.6 miles of the Subject site. Further, the Subject is in close proximity to various regional employment centers, including central Americus. While the Subject's location has slightly elevated crime indices, we believe that the proposed security features will be market-oriented.

3. Market Area Definition

The PMA is defined by the Sumter-Schley County and the Sumter-Macon County Lines to the north, State Route 195 to the east, the Sumter-Lee County Line to the south, and the Sumter-Webb County Line to the west. This area includes the city of Americus and surrounding area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12.9 miles
East: 9.3 miles
South: 13.4 miles
West: 12.5 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. Of those residents coming from within Georgia most are coming from the city of Americus or surrounding cities in Sumter County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13.4 miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 8,123 and is expected to be 8,263 in 2025. The current number of senior households in the PMA is 5,102 and is expected to be 5,044 in 2025. Approximately 53.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 60.9 percent of renter households in the MSA in 2020. The Subject will target tenants earning between \$17,280 and \$34,930; therefore, the Subject should be well-positioned to service this market. 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, the most recent available data. The state of Georgia experienced one foreclosure in every 11,330 housing units. *RealtyTrac* does not currently report any foreclosure data for the city of Americus or Sumter County. 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 healthcare/social assistance, manufacturing, and educational services industries, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the SMA decreased 2.2 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 2.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the SMA was 5.5 percent as of March 2021, which compares to a

national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the SMA will likely recover from the pandemic-induced recession at a rate slower than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART								
Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,280	\$24,950	6	141	0	141	4.3%	\$450
1BR @60%	\$19,530	\$26,220	8	162	0	162	4.9%	\$525
1BR @70%	\$20,280	\$30,590	2	172	0	172	1.2%	\$550
1BR Overall	\$17,280	\$30,590	16	208	0	208	7.7%	-
2BR @50%	\$20,850	\$24,950	12	77	0	77	15.5%	\$540
2BR @60%	\$22,350	\$29,940	16	89	0	89	17.9%	\$590
2BR @70%	\$23,100	\$34,930	4	94	0	94	4.2%	\$615
2BR Overall	\$20,850	\$34,930	32	114	0	114	28.1%	-
@50% Overall	\$17,280	\$24,950	18	218	0	218	8.2%	-
@60% Overall	\$19,530	\$29,940	24	252	0	252	9.5%	-
@70% Overall	\$20,280	\$34,930	6	266	0	266	2.3%	-
Overall	\$17,280	\$34,930	48	322	0	322	14.9%	-

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 10 “true” comparable properties containing 538 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We include two senior tenancy LIHTC properties. The other LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 1.3 and 3.1 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.9 and 1.9 miles from the Subject site. These comparables were built or renovated between 1996 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable and provide an appropriate basis for comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$450	\$450	\$690	\$545	\$610	26%
1BR / 1BA	@60%	\$525	\$450	\$690	\$545	\$610	14%
1BR / 1BA	@70%	\$550	\$450	\$690	\$545	\$610	10%
2BR / 1BA	@50%	\$540	\$525	\$890	\$691	\$730	26%
2BR / 1BA	@60%	\$590	\$525	\$890	\$691	\$730	19%
2BR / 1BA	@70%	\$615	\$525	\$890	\$691	\$730	16%

St. Charles is the most comparable unrestricted market rate property to the Subject as proposed. St. Charles is located 1.1 miles from the Subject in a neighborhood considered similar. St. Charles was originally constructed in 1996 and will exhibit inferior condition to the Subject upon completion. St. Charles is currently fully occupied. The property offers larger unit sizes, slightly superior common area amenities and inferior in-unit amenities relative to the Subject. As such, we believe that the Subject could achieve rents similar to St. Charles if it were hypothetically fully unrestricted.

Overall, we believe that the Subject can achieve rents similar to those currently achieved at St. Charles and within the range of the remaining unrestricted market rate comparables. Thus, we concluded to market rents of \$610, and \$730 for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a moderate rent advantage ranging from 10 to 26 percent below achievable market rents.

8. Absorption/Stabilization Estimate

We obtained absorption data for one of the comparable properties. Southwestern Estates is a 64-unit general tenancy LIHTC property that opened in 2016. Upon completion, the property was reportedly absorbed within two months of opening for an absorption pace of 32 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. Of note, Southwestern Estates is a general tenancy property, while the Subject will be an age-restricted property, which we believe will result in a slower absorption pace due to a smaller pool of potential renter households. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 12 units per month, slower than the most recently opened comparable LIHTC property, a general tenancy property. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject’s anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

CAPSTONE AT MURPHY MILL APARTMENTS – AMERICUS, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	<u>Capstone At Murphy Mill Apartments</u>	Total # Units:	<u>48</u>
Location:	<u>Murphy Mill Road Americus, GA 31709</u>	# LIHTC Units:	<u>48</u>
PMA Boundary:	<u>North: Sunter-Schley County and the Sunter-Macon County Lines; East: State Route 195; South: Sunter-Lee County Line; West: Sunter-Webb County Line</u>		
	Farthest Boundary Distance to Subject:		<u>13.4 miles</u>

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	968	16	98.3%
Market-Rate Housing	7	368	6	98.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	350	9	97.4%
LIHTC	5	250	1	99.6%
Stabilized Comps	19	968	16	98.3%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1BR at 50% AMI	1	745	\$450	\$610	\$0.82	36%	\$690	\$0.86
12	2BR at 50% AMI	1	945	\$540	\$730	\$0.77	35%	\$890	\$0.78
8	1BR at 60% AMI	1	745	\$525	\$610	\$0.82	16%	\$690	\$0.86
16	2BR at 60% AMI	1	945	\$590	\$730	\$0.77	24%	\$890	\$0.78
2	1BR at 70% AMI	1	745	\$550	\$610	\$0.82	11%	\$690	\$0.86
4	2BR at 70% AMI	1	945	\$615	\$730	\$0.77	19%	\$890	\$0.78

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	@70%			Overall
Capture Rate:	8.2%	9.5%	2.3%	-	-	14.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at the south side of Murphy Mill Road in Americus, Sumter County, Georgia 31709. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one-story residential buildings. The Subject will be new construction.
- 3. Occupancy Type:** Seniors ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

CAPSTONE AT MURPHY MILL APARTMENTS – AMERICUS, GEORGIA – MARKET STUDY

Capstone at Murphy Mill Apartments

Location Capstone at Murphy Mill Apartments
Americus, GA 31709
Sumter County
(verified)

Units 48

Vacant Units -

Vacancy Rate -

Type One-story (age-restricted)

Year Built / Renovated 2023 / n/a



Utilities

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

Unit Mix

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	One-story	6	745	\$450	\$0	@50%	-	-	-	No
1	1	One-story	8	745	\$525	\$0	@60%	-	-	-	No
1	1	One-story	2	745	\$550	\$0	@70%	-	-	-	No
2	1	One-story	4	945	\$615	\$0	@70%	-	-	-	No
2	1	One-story	12	945	\$540	\$0	@50%	-	-	-	No
2	1	One-story	16	945	\$590	\$0	@60%	-	-	-	No

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	Property	Business Center/Computer Lab Central Laundry Clubhouse/Community Room Courtyard Exercise Facility Off-Street Parking On-Site Management Picnic Area Wi-Fi
Security	Intercom (Buzzer) Limited Access	Services	Adult Education

Comments

The Subject is a proposed one-story age-restricted LIHTC development. The one-bedroom utility allowance is \$129 and the two-bedroom utility allowance is \$158.

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

D.SITE EVALUATION

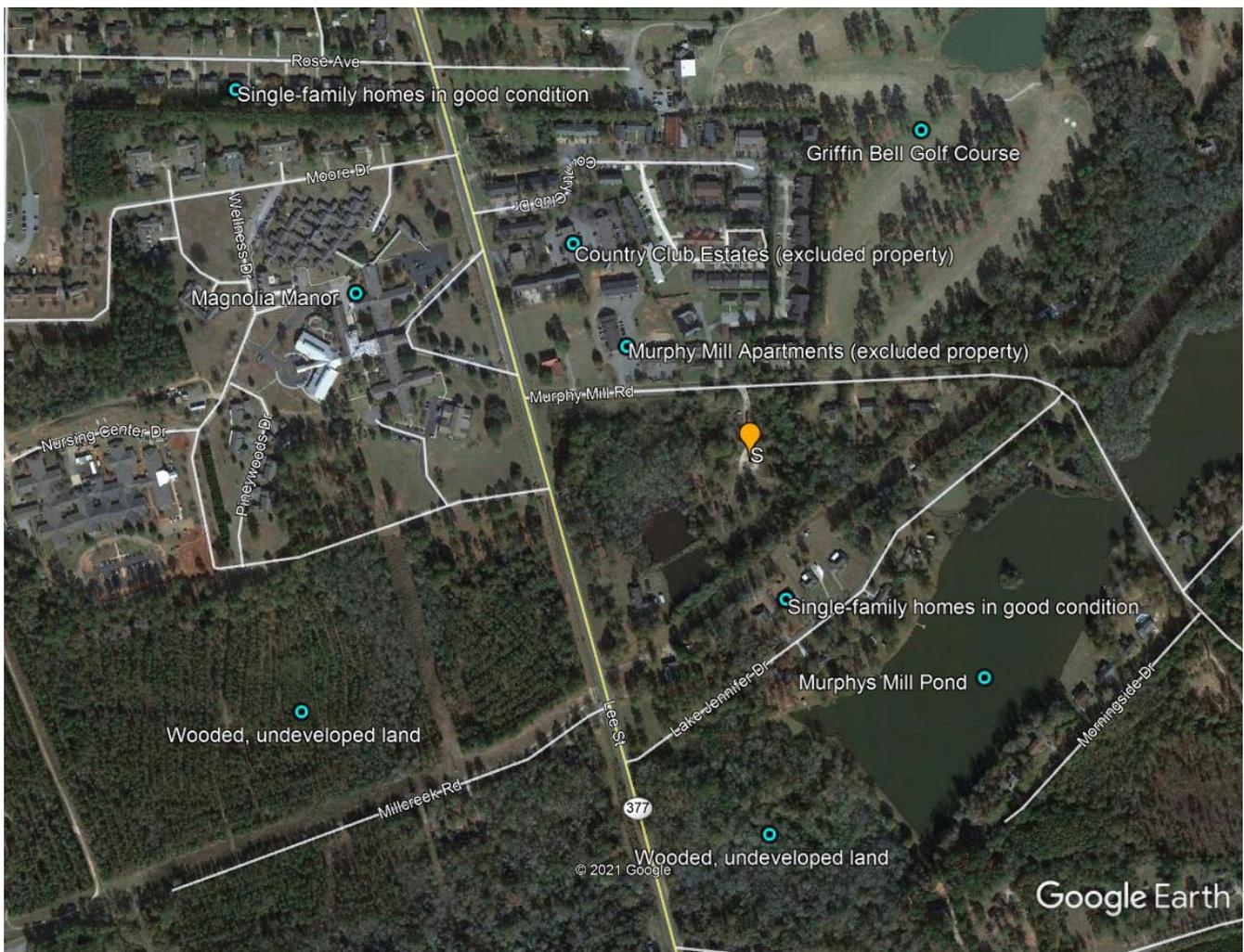
1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 7, 2021.

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

Frontage: The Subject site has frontage along Murphy Mill Road and South Lee Street.

Visibility/Views: The Subject will be located on Murphy Mill Road, on the eastern side of South Lee Street. Visibility and views from the site will be good and will include multifamily properties in average condition, wooded, undeveloped land, single-family homes in good condition and Magnolia Manor, an independent and assisted living campus.

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



Source: Google Earth, May 2021

The Subject site is located on the south side of Murphy Mill Road and the east side of South Lee Street. The Subject site is currently vacant,

undeveloped land. Adjacent north of the Subject site are two market rate multifamily properties excluded as comparables in this report due to dissimilar unit types, Country Club Estates and Murphy Mill Apartments. Both properties exhibit average condition and management reported full occupancy when contacted. Further north of the Subject are single-family homes in good condition and the Griffin Bell Golf Course. To the east and south of the Subject are single-family homes in good condition, wooded, undeveloped land, and Murphys Mill Pond. Land uses to the west of the Subject include Magnolia Manor, an independent and assisted living campus, in addition to single-family homes in good condition and wooded, undeveloped land. Due to monthly rental rates at Magnolia Manor including additional services and meals we do not consider this property analogous to the Subject’s proposed operations. There are no commercial uses in the immediate neighborhood; however, the Subject site is located a short drive from commercial uses in central Americus. Based on our inspection, retail further to the north of the Subject site appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by *Walkscore* with a rating of 10 out of 100. Several of the comparable properties used in this report have similarly limited walkability and this does not appear to have adversely impacted their performance. Therefore, we do not believe that the limited walkability of the Subject site is determinantal to future multifamily operations. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood, with additional multifamily and senior living uses. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 2.6 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 average to excellent condition, are considered positive attributes. The Subject site is within close proximity to various transportation routes which provides convenient access to regional employment. A negative attribute of the site is the slightly elevated crime indices relative to the surrounding MSA and nation.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 miles of all locational amenities. Additionally, it is within 2.5 miles of Phoebe Sumter Medical Center, which is one of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Murphy Mill Road facing east from the Subject site



Murphy Mill Road facing west from the Subject site



Murphy Mill Apartments north of the Subject site



Murphy Mill Apartments north of the Subject site



Typical single-family home east of the Subject site



Typical single-family home east of the Subject site



Typical single-family home south of the Subject site



Typical single-family home south of the Subject site



Magnolia Manor (independent/assisted living) west of the Subject site



Magnolia Manor (independent/assisted living) west of the Subject site



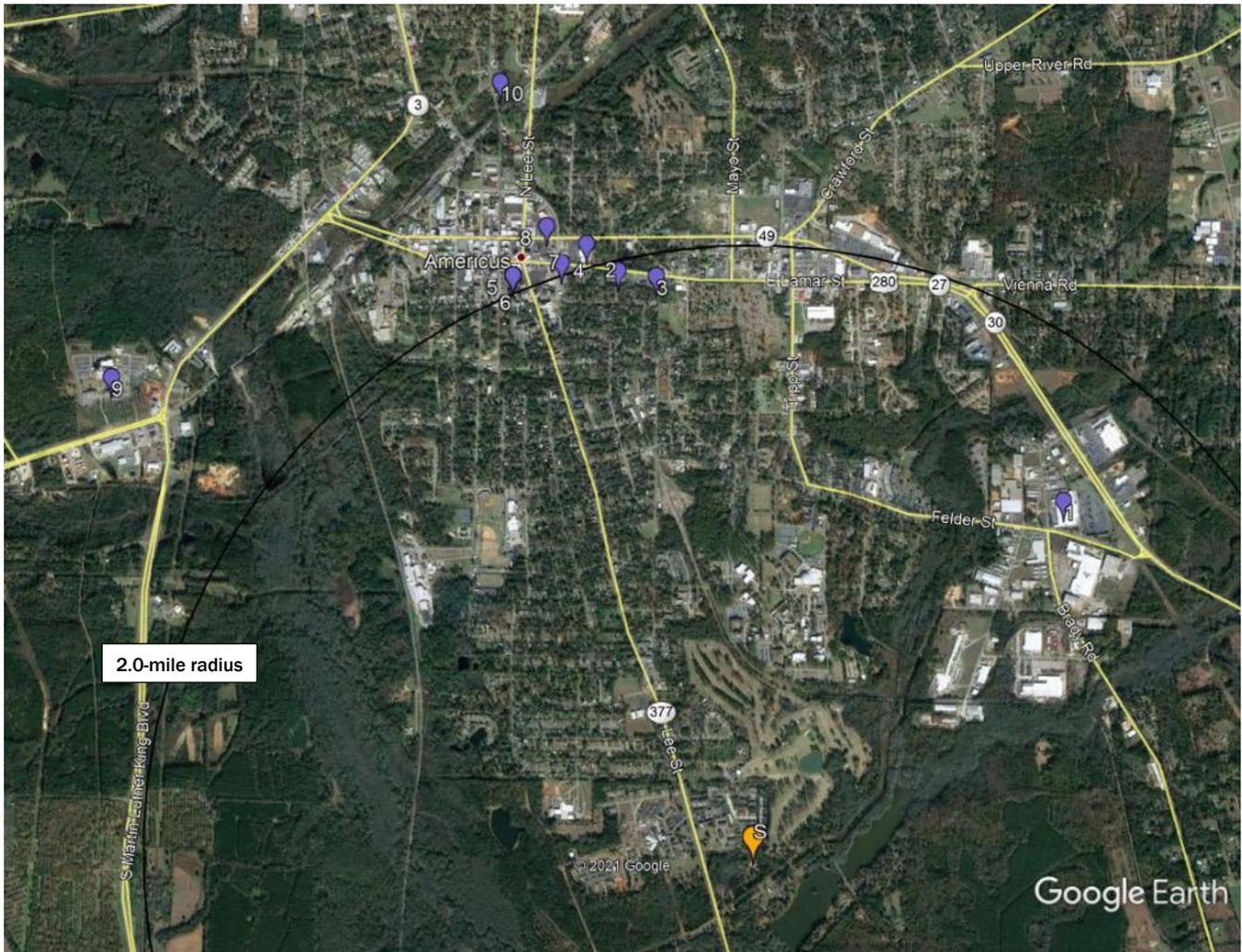
Typical single-family home west of the Subject site



Typical single-family home west of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2021

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Walmart Supercenter	1.6 miles
2	Lake Blackshear Regional Library	1.9 miles
3	Doctor's Pharmacy	1.9 miles
4	Food Lion Supermarket	2.0 miles
5	Americus Police Department	2.0 miles
6	Americus Fire and Emergency Services	2.0 miles
7	Synovus Bank	2.0 miles
8	United States Post Office	2.1 miles
9	Phoebe Sumter Medical Center	2.5 miles
10	Americus Senior Citizens Center	2.6 miles

6. Description of Land Uses

The Subject site is located on the south side of Murphy Mill Road and the east side of South Lee Street. The Subject site is currently vacant, undeveloped land. Adjacent north of the Subject site are two market rate multifamily properties excluded as comparables in this report due to dissimilar unit types, Country Club Estates and Murphy Mill Apartments. Both properties exhibit average condition and management reported full occupancy when contacted. Further north of the Subject are single-family homes in good condition and the Griffin Bell Golf Course. To the east and south of the Subject are single-family homes in good condition, wooded, undeveloped land, and Murphys Mill Pond. Land uses to the west of the Subject include Magnolia Manor, an independent and assisted living campus, in addition to single-family homes in good condition and wooded, undeveloped land. Due to monthly rental rates at Magnolia Manor including additional services and meals we do not consider this property analogous to the Subject's proposed operations. There are no commercial uses in the immediate neighborhood; however, the Subject site is located a short drive from commercial uses in central Americus. Based on our inspection, retail further to the north of the Subject site appeared to be 90 percent occupied. The Subject site is considered "Car Dependent" by *Walkscore* with a rating of 10 out of 100. Several of the comparable properties used in this report have similarly limited walkability and this does not appear to have adversely impacted their performance. Therefore, we do not believe that the limited walkability of the Subject site is determinantal to future multifamily operations. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood, with additional multifamily and senior living uses. The uses surrounding the Subject are in average to excellent condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject site. Further, the Subject is in close proximity to various regional employment centers, including central Americus.

7. Crime:

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

2020 CRIME INDICES

	PMA	Americus, GA Micropolitan Statistical Area
Total Crime*	110	93
Personal Crime*	107	97
Murder	107	109
Rape	47	51
Robbery	66	59
Assault	134	120
Property Crime*	110	93
Burglary	171	142
Larceny	99	83
Motor Vehicle Theft	38	37

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

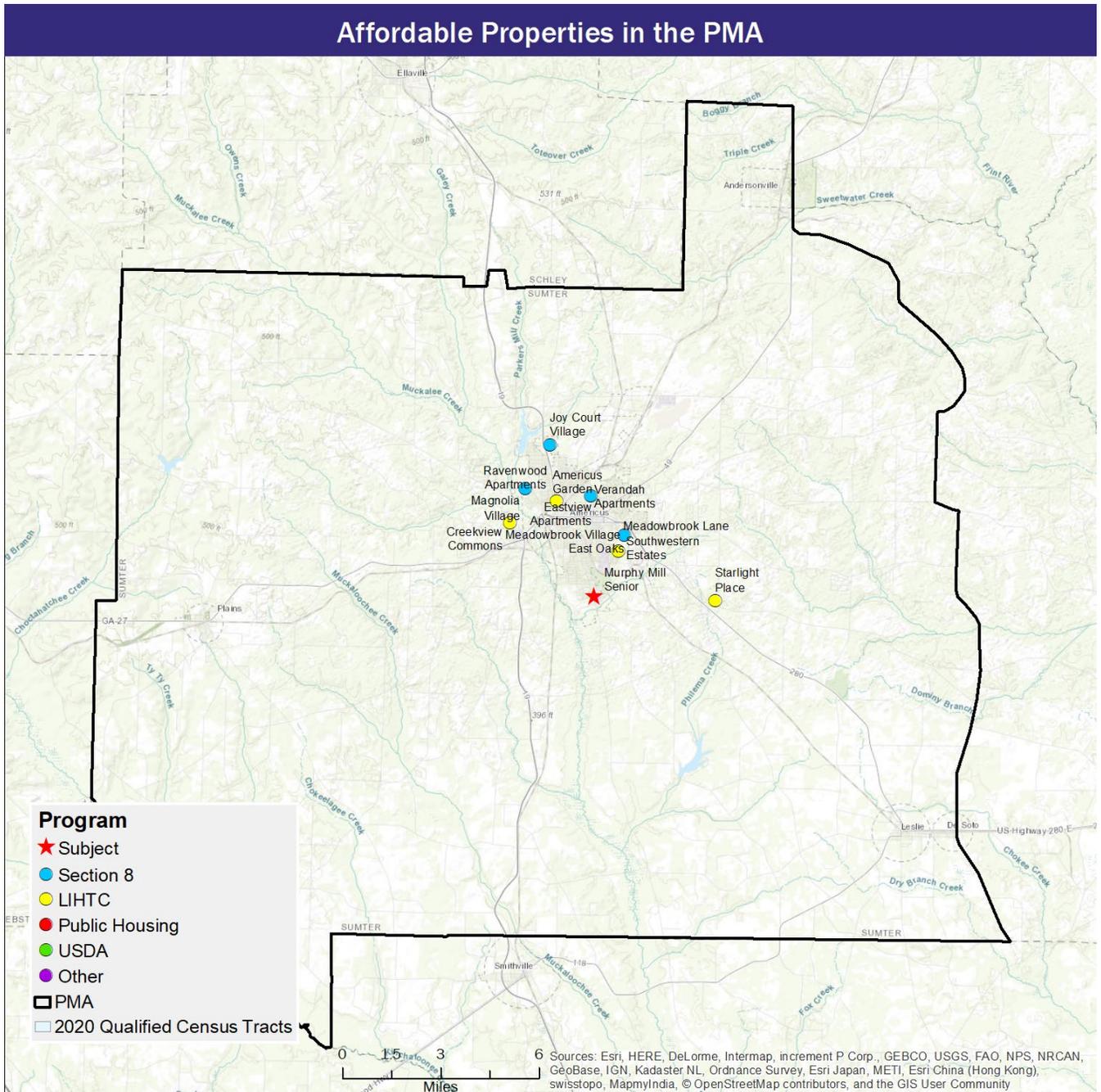
*Unweighted aggregations

The total crime indices in the PMA are slightly above that of the MSA and the nation. The Subject will offer limited access with an intercom system. Four of the comparable properties offer at least one form of security feature, indicating the Subject’s proposed security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Capstone at Murphy Mill Apartments	LIHTC	Americus	Senior	48	-	Star
Americus Garden	LIHTC	Americus	Family	44	2.6 miles	Yellow
Creekview Commons	LIHTC	Americus	Senior	50	2.9 miles	
Southwestern Estates	LIHTC	Americus	Family	64	1.3 miles	
Starlight Place	LIHTC	Americus	Family	52	3.1 miles	
Verandah Apartments	LIHTC/PBRA	Americus	Senior	40	2.8 miles	
Meadowbrook Village	Rural Development	Americus	Senior	55	1.8 miles	Green
Meadowbrook Lane	Rural Development	Americus	Family	50	1.8 miles	
Ravenwood Apartments	Rural Development	Americus	Family	24	3.0 miles	Blue
East Oaks	Section 8	Americus	Family	40	1.7 miles	
Magnolia Village	Section 8	Americus	Family	80	3.3 miles	
Eastview Apartments	Section 8	Americus	Family	80	2.6 miles	
Joy Court Village	Section 8	Americus	Senior	21	4.1 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 Murphy Mill Road and South Lee Street. Murphy Mill Road is a two-lane, neighborhood street, while South Lee Street is a moderately trafficked two-lane thoroughfare that provides access throughout Americus. South Lee Street provides northbound access to various regional roadways that

provide additional connections to highways. Overall, access and visibility are considered good.

11. Conclusion:

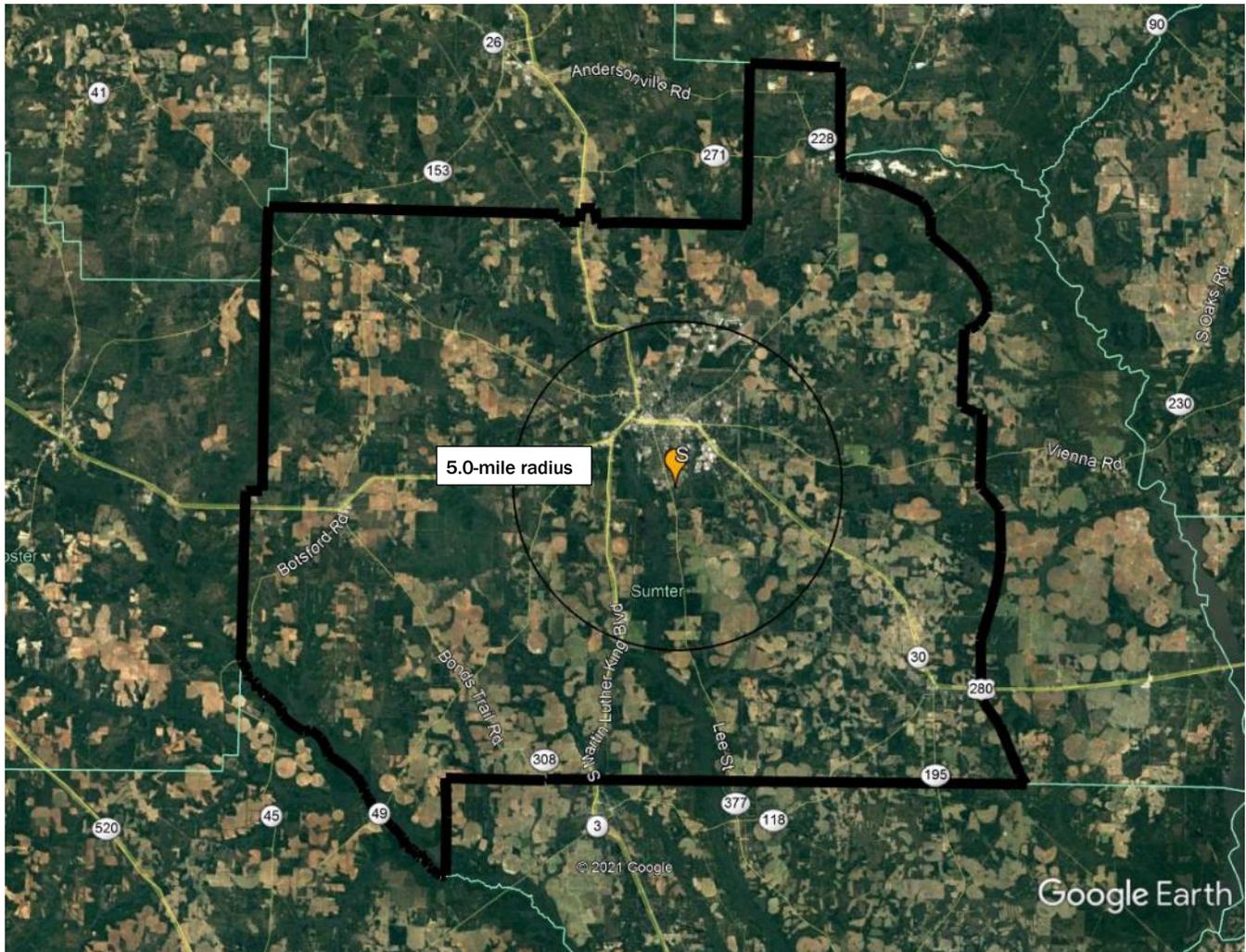
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E. MARKET AREA

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, May 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 the Sumter-Schley County and the Sumter-Macon County Lines to the north, State Route 195 to the east, the Sumter-Lee County Line to the south, and the Sumter-Webb County Line to the west. This area includes the city of Americus and surrounding area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12.9 miles
East: 9.3 miles
South: 13.4 miles
West: 12.5 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. Of those residents coming from within Georgia most are coming from the city of Americus or surrounding cities in Sumter County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 13.4 miles. The SMA is defined as the Americus, GA Micropolitan Statistical Area (SMA), which consists of Sumter and Schley Counties in southwest Georgia and encompasses 794 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

Total Population

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

POPULATION						
Year	PMA		Americus, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	32,353	-	37,619	-	280,304,282	-
2010	31,653	-0.2%	37,829	0.1%	308,745,538	1.0%
2020	29,994	-0.5%	36,754	-0.3%	333,793,107	0.8%
Projected Mkt Entry July 2023	29,399	-0.7%	36,320	-0.4%	341,130,012	0.7%
2025	29,003	-0.7%	36,031	-0.4%	346,021,282	0.7%

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

SENIOR POPULATION, 55+						
Year	PMA		Americus, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,703	-	7,847	-	59,006,921	-
2010	7,444	1.1%	9,133	1.6%	76,750,713	3.0%
2020	8,123	0.9%	10,322	1.3%	98,878,570	2.8%
Projected Mkt Entry July 2023	8,207	0.3%	10,630	1.0%	103,649,107	1.6%
2025	8,263	0.3%	10,835	1.0%	106,829,465	1.6%

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

The rate of growth in senior population decreased slightly from 2010 through 2020 in the PMA. Over the next five years, the senior population growth in the PMA and MSA is projected to continue to slow or remain stable. Overall, we believe that continued senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

Total Population by Age Group

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

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	2,518	2,322	2,014	1,949	1,905
5-9	2,527	2,118	2,020	1,927	1,865
10-14	2,495	2,233	1,930	1,912	1,900
15-19	2,576	2,814	2,196	2,234	2,259
20-24	2,660	2,922	2,402	2,278	2,195
25-29	2,259	2,171	2,254	2,033	1,886
30-34	2,222	1,874	2,227	2,061	1,950
35-39	2,194	1,823	1,876	1,932	1,969
40-44	2,155	1,933	1,616	1,695	1,747
45-49	2,091	2,027	1,632	1,588	1,559
50-54	1,955	1,972	1,706	1,585	1,505
55-59	1,499	1,860	1,727	1,651	1,600
60-64	1,152	1,693	1,672	1,637	1,613
65-69	1,033	1,228	1,592	1,550	1,522
70-74	925	875	1,235	1,285	1,318
75-79	781	700	837	973	1,063
80-84	637	534	520	575	611
85+	676	554	540	538	536
Total	32,355	31,653	29,996	29,400	29,003
Americus, GA Micropolitan Statistical Area					
Age Cohort	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	2,892	2,685	2,394	2,330	2,287
5-9	2,958	2,611	2,426	2,332	2,270
10-14	2,966	2,757	2,319	2,333	2,342
15-19	2,967	3,272	2,642	2,646	2,648
20-24	2,987	3,231	2,798	2,661	2,569
25-29	2,541	2,476	2,731	2,453	2,267
30-34	2,577	2,171	2,627	2,491	2,401
35-39	2,585	2,212	2,242	2,329	2,387
40-44	2,533	2,407	1,944	2,061	2,139
45-49	2,484	2,495	2,069	1,978	1,917
50-54	2,282	2,379	2,240	2,077	1,969
55-59	1,796	2,240	2,245	2,199	2,168
60-64	1,390	2,093	2,120	2,143	2,159
65-69	1,214	1,612	2,014	1,995	1,982
70-74	1,095	1,121	1,576	1,656	1,710
75-79	898	839	1,100	1,257	1,361
80-84	713	617	651	748	813
85+	741	611	616	632	642
Total	37,619	37,829	36,754	36,320	36,031

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

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of younger households. However, there are a significant number of persons over the age of 55 in the PMA.

Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Americus, GA Micropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	32,353	25,650	6,703	37,619	29,772	7,847
2010	31,653	24,209	7,444	37,829	28,696	9,133
2020	29,994	21,871	8,123	36,754	26,432	10,322
Projected Mkt Entry July 2023	29,399	21,192	8,207	36,320	25,690	10,630
2025	29,003	20,740	8,263	36,031	25,196	10,835

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

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

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Elderly Households 55+ within the population in the MSA, 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, MSA and nation from 2000 through 2025.

HOUSEHOLDS

Year	PMA		Americus, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,762	-	13,737	-	105,081,032	-
2010	11,561	-0.2%	13,941	0.1%	116,716,293	1.1%
2020	11,161	-0.3%	13,808	-0.1%	126,083,847	0.8%
Projected Mkt Entry July 2023	10,931	-0.7%	13,653	-0.4%	128,828,633	0.7%
2025	10,777	-0.7%	13,550	-0.4%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Americus, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.63	-	2.59	-
2010	2.58	-0.2%	2.58	-0.2%	2.57	-0.1%
2020	2.54	-0.1%	2.54	-0.1%	2.58	0.0%
Projected Mkt Entry July 2023	2.54	0.0%	2.54	0.0%	2.59	0.0%
2025	2.54	0.0%	2.54	0.0%	2.59	0.0%

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

Both the PMA and SMA exhibited a decrease in the number of overall households through 2020, with these trends projected to continue through 2025. The average household size in the PMA is slightly smaller than the national average at 2.54 persons in 2020. Over the next five years, the average household size is projected to remain similar.

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	7,539	64.1%	4,223	35.9%
2020	5,287	47.4%	5,874	52.6%
Projected Mkt Entry July 2023	5,170	47.3%	5,761	52.7%
2025	5,092	47.2%	5,685	52.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,074	77.2%	910	22.8%
2020	3,103	60.8%	1,999	39.2%
Projected Mkt Entry July 2023	3,084	60.9%	1,983	39.1%
2025	3,071	60.9%	1,973	39.1%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. The number of senior renter households is projected to decrease slightly through 2025, while remaining stable as an overall percentage.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	305	15.3%	294	14.8%	286	14.5%
\$10,000-19,999	521	26.1%	509	25.7%	501	25.4%
\$20,000-29,999	400	20.0%	399	20.1%	399	20.2%
\$30,000-39,999	138	6.9%	140	7.1%	142	7.2%
\$40,000-49,999	119	6.0%	107	5.4%	99	5.0%
\$50,000-59,999	91	4.6%	84	4.3%	80	4.1%
\$60,000-74,999	150	7.5%	151	7.6%	151	7.7%
\$75,000-99,999	71	3.6%	75	3.8%	77	3.9%
\$100,000-124,999	56	2.8%	53	2.7%	51	2.6%
\$125,000-149,999	49	2.5%	52	2.6%	54	2.7%
\$150,000-199,999	53	2.7%	75	3.8%	89	4.5%
\$200,000+	46	2.3%	45	2.3%	44	2.2%
Total	1,999	100.0%	1,983	100.0%	1,973	100.0%

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

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

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	354	15.6%	347	15.1%	343	14.8%
\$10,000-19,999	604	26.6%	593	25.8%	585	25.3%
\$20,000-29,999	428	18.8%	428	18.6%	428	18.5%
\$30,000-39,999	159	7.0%	165	7.2%	169	7.3%
\$40,000-49,999	127	5.6%	119	5.2%	113	4.9%
\$50,000-59,999	111	4.9%	108	4.7%	106	4.6%
\$60,000-74,999	162	7.1%	164	7.2%	166	7.2%
\$75,000-99,999	96	4.2%	103	4.5%	107	4.6%
\$100,000-124,999	64	2.8%	62	2.7%	60	2.6%
\$125,000-149,999	50	2.2%	57	2.5%	62	2.7%
\$150,000-199,999	55	2.4%	80	3.5%	97	4.2%
\$200,000+	64	2.8%	70	3.0%	74	3.2%
Total	2,274	100.0%	2,296	100.0%	2,310	100.0%

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

The Subject will target tenants earning between \$17,280 and \$34,930. As the table above depicts, approximately 53.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 60.9 percent of renter households in the MSA in 2020. For the projected market entry date of September 2023, these percentages are projected to slightly decrease to 52.9 percent and 59.6 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,157	57.9%	1,159	58.4%	1,160	58.8%
2 Persons	397	19.9%	402	20.3%	405	20.5%
3 Persons	266	13.3%	270	13.6%	272	13.8%
4 Persons	110	5.5%	91	4.6%	78	4.0%
5+ Persons	69	3.5%	62	3.1%	58	2.9%
Total Households	1,999	100%	1,983	100%	1,973	100%

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

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 8,123 and is expected to be 8,263 in 2025. The current number of senior households in the PMA is 5,102 and is expected to be 5,044 in 2025. Approximately 53.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 60.9 percent of renter households in the MSA in 2020. The Subject will target tenants earning between \$17,280 and \$34,930; therefore, the Subject should be well-positioned to service this market. 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 Sumter County are economically reliant on the healthcare/social assistance, manufacturing, and educational services industries. Overall, we believe that the industry diversity among the major employers in Americus provides stability to the local economy, as well as employment opportunities across various skill types. Employment levels decreased in the PMA and Sumter County in 2020 due to the impacts of the COVID-19 pandemic, which adversely impacted the majority of employment markets nationally.

1. Covered Employment

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

COVERED EMPLOYMENT		
Sumter County, GA		
Year	Total Employment	% Change
2008	13,492	-1.3%
2009	12,464	-7.6%
2010	12,385	-0.6%
2011	12,170	-1.7%
2012	12,276	0.9%
2013	11,897	-3.1%
2014	12,140	2.0%
2015	11,618	-4.3%
2016	11,864	2.1%
2017	12,133	2.3%
2018	11,959	-1.4%
2019	12,252	2.4%
2020 YTD Average	11,601	-5.3%
Dec-19	12,173	-
Dec-20	11,637	-4.4%

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

As illustrated in the table above, Sumter County experienced a weakening economy during the Great Recession of the late 2000’s. Employment growth has fluctuated annually since, exhibiting some continuing weakness following the Great Recession. Due to the onset of the COVID-19 pandemic in early 2020 the county exhibited decreasing overall employment in 2020.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Sumter County as of May 2021.

TOTAL JOBS BY INDUSTRY

Sumter County, GA - Q4 2019

	Number	Percent
Total, all industries	8,470	-
Goods-producing	2,161	-
Natural resources and mining	722	8.5%
Construction	178	2.1%
Manufacturing	1,261	14.9%
Service-providing	6,309	-
Trade, transportation, and utilities	2,247	26.5%
Information	54	0.6%
Financial activities	374	4.4%
Professional and business services	681	8.0%
Education and health services	1,739	20.5%
Leisure and hospitality	1,043	12.3%
Other services	157	1.9%
Unclassified	14	0.2%

Source: Bureau of Labor Statistics, May 2021

Trade, transportation, and utilities is the largest industry in Sumter County, followed by education and health services and manufacturing. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of educational services. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	2,108	19.0%	22,313,586	15.1%
Manufacturing	1,745	15.7%	15,550,554	10.6%
Educational Services	1,211	10.9%	14,320,448	9.7%
Retail Trade	1,002	9.0%	14,356,334	9.7%
Public Administration	734	6.6%	7,071,492	4.8%
Construction	547	4.9%	10,829,187	7.4%
Accommodation/Food Services	463	4.2%	8,202,612	5.6%
Admin/Support/Waste Mgmt Svcs	450	4.1%	5,786,624	3.9%
Other Services	423	3.8%	6,772,309	4.6%
Agric/Forestry/Fishing/Hunting	411	3.7%	1,852,333	1.3%
Prof/Scientific/Tech Services	404	3.6%	12,049,828	8.2%
Transportation/Warehousing	390	3.5%	6,959,787	4.7%
Finance/Insurance	364	3.3%	7,169,665	4.9%
Wholesale Trade	272	2.5%	3,744,789	2.5%
Information	154	1.4%	2,723,217	1.8%
Mining	125	1.1%	729,605	0.5%
Real Estate/Rental/Leasing	116	1.0%	3,082,197	2.1%
Utilities	95	0.9%	1,274,383	0.9%
Arts/Entertainment/Recreation	67	0.6%	2,329,497	1.6%
Mgmt of Companies/Enterprises	12	0.1%	210,175	0.1%
Total Employment	11,093	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and educational services industries, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and agriculture/forestry/fishing/hunting industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in Americus, Georgia.

MAJOR EMPLOYERS
Americus, GA

Employer Name	Industry	# Of Employees
Sumter County School System	Education	680
Magnolia Manor	Healthcare	497
Phoebe Sumter Medical Center	Healthcare	380
Cooper Lighting	Manufacturing	314
Georgia Southwestern State University	Education	280
Walmart Supercenter	Retail Trade	268
Habitat for Humanity	Non-Profit	250
Sumter County Board of Commissioners	Government	232
Middle Flint Behavioral Health	Healthcare	226
CE Minerals/Mulcoa	Manufacturing	224
Collins & Aikman	Manufacturing	226
City of Americus	Government	197
Totals		3,774

Source: City of Americus Comprehensive Annual Financial Report, May 2021

Major employers in Americus include companies in the education, healthcare, manufacturing, retail trade, and non-profit industries. Healthcare, education, and government are historically stable industries. The significant employment in the healthcare and educational services sectors should provide stability to the area workforce during the current pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Sumter County according to the Georgia Department of Labor.

WARN LISTINGS (2020 - 2021 YTD)
Sumter County, GA

Company	Industry	Employees Affected
Aramark Educational Services, LLC (GSW State Univ)	Accommodation/Food Services	69
The Staffing People	Professional Services	36
Total		105

Source: Georgia Department of Labor, May 2021

As illustrated in the above table, there have been 105 employees in the area impacted by layoffs or closures since 2020.

We spoke with Carolyn Wright, President for the Sumter County Development Authority to inquire about recent business expansions in the county. According to Ms. Mason, there were multiple notable business expansions in recent years, which are detailed following.

EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)

Sumter County, GA

Company	Industry	Employees Affected
TLC Associates	Call Centers	1,000
B and D Foods	Food Processing	100
Hardee Fresh	Food Products	84
Southern Wholesale Glass	Manufacturing	60
Total		1,244

Source: Sumter County Development Authority, May 2021

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2021 year-to-date, there were a total of 1,244 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Americus, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	15,013	-	-3.5%	141,730,000	-	-10.0%
2006	15,553	3.6%	0.0%	144,427,000	1.9%	-8.3%
2007	15,380	-1.1%	-1.1%	146,047,000	1.1%	-7.3%
2008	15,233	-1.0%	-2.1%	145,363,000	-0.5%	-7.7%
2009	14,118	-7.3%	-9.2%	139,878,000	-3.8%	-11.2%
2010	14,290	1.2%	-8.1%	139,064,000	-0.6%	-11.7%
2011	14,082	-1.5%	-9.5%	139,869,000	0.6%	-11.2%
2012	14,220	1.0%	-8.6%	142,469,000	1.9%	-9.6%
2013	13,829	-2.8%	-11.1%	143,929,000	1.0%	-8.6%
2014	14,146	2.3%	-9.0%	146,305,000	1.7%	-7.1%
2015	13,563	-4.1%	-12.8%	148,833,000	1.7%	-5.5%
2016	13,845	2.1%	-11.0%	151,436,000	1.7%	-3.9%
2017	14,241	2.9%	-8.4%	153,337,000	1.3%	-2.7%
2018	14,056	-1.3%	-9.6%	155,761,000	1.6%	-1.1%
2019	14,421	2.6%	-7.3%	157,538,000	1.1%	0.0%
2020	13,654	-5.3%	-12.2%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	13,989	2.5%	-	149,466,000	1.1%	-
Mar-2020	14,380	-	-	155,167,000	-	-
Mar-2021	14,064	-2.2%	-	150,493,000	-3.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Americus, GA Micropolitan Statistical Area			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2005	7.3%	-	2.6%	5.1%	-	1.4%
2006	6.6%	-0.7%	1.9%	4.6%	-0.5%	1.0%
2007	7.6%	1.0%	2.9%	4.6%	0.0%	1.0%
2008	8.2%	0.6%	3.5%	5.8%	1.2%	2.1%
2009	13.6%	5.4%	8.9%	9.3%	3.5%	5.6%
2010	13.3%	-0.3%	8.6%	9.6%	0.3%	6.0%
2011	12.3%	-1.0%	7.6%	9.0%	-0.7%	5.3%
2012	11.5%	-0.8%	6.8%	8.1%	-0.9%	4.4%
2013	10.9%	-0.6%	6.2%	7.4%	-0.7%	3.7%
2014	9.3%	-1.6%	4.6%	6.2%	-1.2%	2.5%
2015	8.2%	-1.1%	3.5%	5.3%	-0.9%	1.6%
2016	7.5%	-0.7%	2.8%	4.9%	-0.4%	1.2%
2017	6.7%	-0.8%	2.0%	4.4%	-0.5%	0.7%
2018	5.8%	-0.8%	1.1%	3.9%	-0.4%	0.2%
2019	4.7%	-1.1%	0.0%	3.7%	-0.2%	0.0%
2020	7.0%	2.3%	2.3%	8.1%	4.4%	4.4%
2021 YTD Average*	6.1%	-0.8%	-	6.5%	-1.6%	-
Mar-2020	5.0%	-	-	4.5%	-	-
Mar-2021	5.5%	0.5%	-	6.2%	1.7%	-

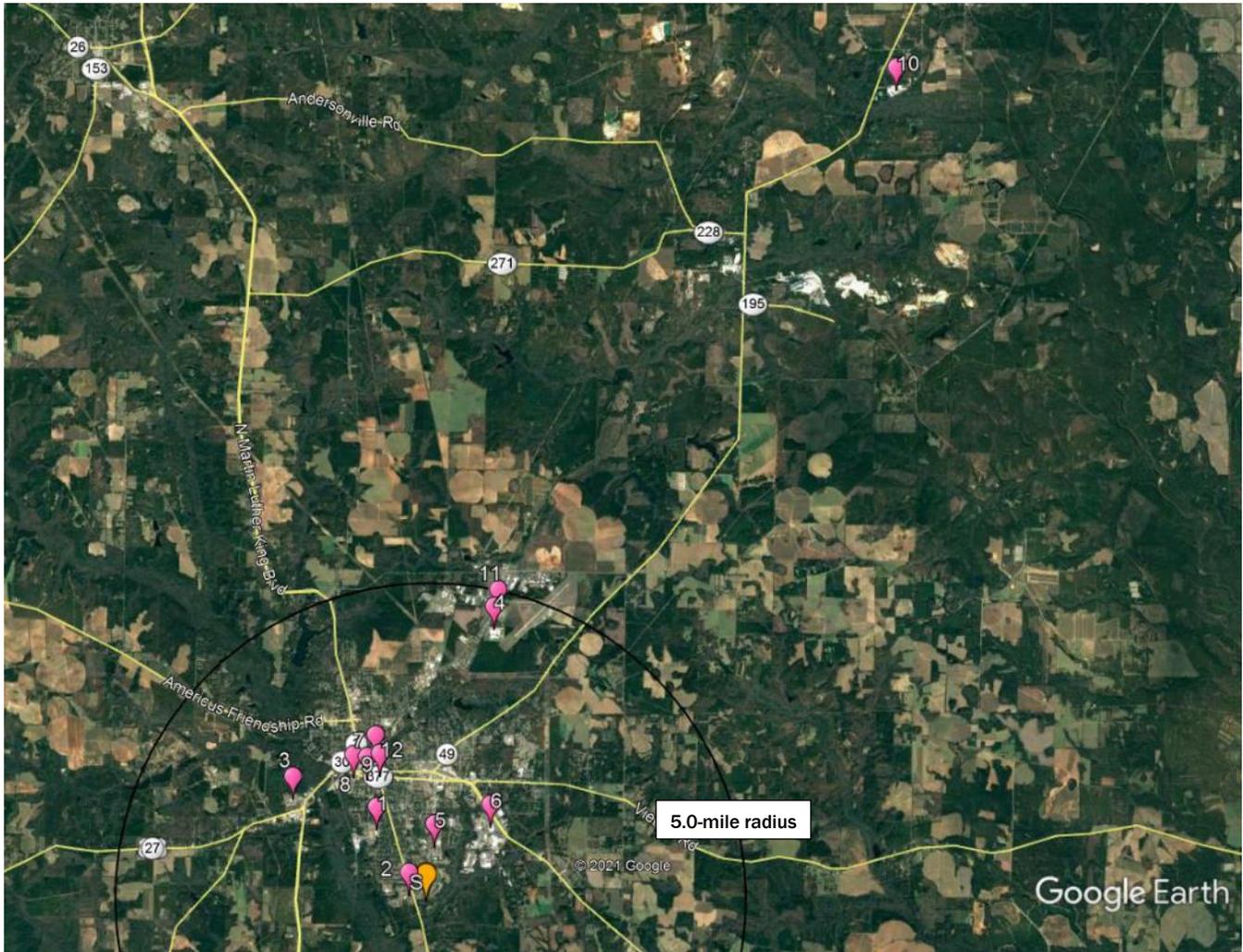
Source: U.S. Bureau of Labor Statistics, May 2021

As seen in the previous table, total employment in the SMA fluctuated from 2010 through 2019. Total employment in the SMA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month period ending in March 2021 total employment in the SMA decreased 2.2 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 2.5 percent, which compares to a national increase of 1.1 percent.

The unemployment rate in the SMA was 5.5 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the SMA will likely recover from the pandemic-induced recession at a rate slower than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2021

MAJOR EMPLOYERS

Americus, GA

#	Employer Name	Industry	# Of Employees
1	Sumter County School System	Education	680
2	Magnolia Manor	Healthcare	497
3	Phoebe Sumter Medical Center	Healthcare	380
4	Cooper Lighting	Manufacturing	314
5	Georgia Southwestern State University	Education	280
6	Walmart Supercenter	Retail Trade	268
7	Habitat for Humanity	Non-Profit	250
8	Sumter County Board of Commissioners	Government	232
9	Middle Flint Behavioral Health	Healthcare	226
10	CE Minerals/Mulcoa	Manufacturing	224
11	Collins & Aikman	Manufacturing	226
12	City of Americus	Government	197
Totals			3,774

Source: City of Americus Comprehensive Annual Financial Report, May 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and educational services industries, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the SMA decreased 2.2 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 2.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the SMA was 5.5 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the SMA will likely recover from the pandemic-induced recession at a rate slower than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$17,280	\$24,950	\$19,530	\$29,940	\$20,280	\$34,930
2BR	\$20,850	\$24,950	\$22,350	\$29,940	\$23,100	\$34,930

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 5.0 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.

Based upon our review of recent LIHTC allocations and a review of a CoStar new construction listing, there are no multifamily developments currently proposed or under construction in the PMA. There was one recent LIHTC allocation in the PMA. This allocation, which occurred in 2018 for the renovation of Americus Garden, involved the preservation of existing generally tenancy units. We also include Americus Garden as a comparable property in this report. Therefore, we deduct no units from the 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. As noted, there are no units in the pipeline and no units are included in the following table.

ADDITIONS TO SUPPLY				
Unit Type	50% AMI	60% AMI	70% AMI	Overall
OBR				0
1BR				0
2BR				0
3BR				0
4BR				0
5BR				0
Total	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	305	15.3%	294	14.8%	286	14.5%
\$10,000-19,999	521	26.1%	509	25.7%	501	25.4%
\$20,000-29,999	400	20.0%	399	20.1%	399	20.2%
\$30,000-39,999	138	6.9%	140	7.1%	142	7.2%
\$40,000-49,999	119	6.0%	107	5.4%	99	5.0%
\$50,000-59,999	91	4.6%	84	4.3%	80	4.1%
\$60,000-74,999	150	7.5%	151	7.6%	151	7.7%
\$75,000-99,999	71	3.6%	75	3.8%	77	3.9%
\$100,000-124,999	56	2.8%	53	2.7%	51	2.6%
\$125,000-149,999	49	2.5%	52	2.6%	54	2.7%
\$150,000-199,999	53	2.7%	75	3.8%	89	4.5%
\$200,000+	46	2.3%	45	2.3%	44	2.2%
Total	1,999	100.0%	1,983	100.0%	1,973	100.0%

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

50 Percent of AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,280		Maximum Income Limit		\$24,950	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	July 2023			Households	within Bracket	
\$0-9,999	-11	73.1%	\$0	0.0%	0		
\$10,000-19,999	-12	76.9%	\$2,719	27.2%	-3		
\$20,000-29,999	-1	3.8%	\$4,950	49.5%	0		
\$30,000-39,999	2	-15.4%	\$0	0.0%	0		
\$40,000-49,999	-12	76.9%	\$0	0.0%	0		
\$50,000-59,999	-7	42.3%	\$0	0.0%	0		
\$60,000-74,999	1	-3.8%	\$0	0.0%	0		
\$75,000-99,999	4	-23.1%	\$0	0.0%	0		
\$100,000-124,999	-3	19.2%	\$0	0.0%	0		
\$125,000-149,999	3	-19.2%	\$0	0.0%	0		
\$150,000-199,999	22	-138.5%	\$0	0.0%	0		
\$200,000+	-1	7.7%	\$0	0.0%	0		
Total	-16	100.0%		22.8%	-4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,280		Maximum Income Limit		\$24,950	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	305	15.3%	\$0	0.0%	0		
\$10,000-19,999	521	26.1%	\$2,719	27.2%	142		
\$20,000-29,999	400	20.0%	\$4,950	49.5%	198		
\$30,000-39,999	138	6.9%	\$0	0.0%	0		
\$40,000-49,999	119	6.0%	\$0	0.0%	0		
\$50,000-59,999	91	4.6%	\$0	0.0%	0		
\$60,000-74,999	150	7.5%	\$0	0.0%	0		
\$75,000-99,999	71	3.6%	\$0	0.0%	0		
\$100,000-124,999	56	2.8%	\$0	0.0%	0		
\$125,000-149,999	49	2.5%	\$0	0.0%	0		
\$150,000-199,999	53	2.7%	\$0	0.0%	0		
\$200,000+	46	2.3%	\$0	0.0%	0		
Total	1,999	100.0%		17.0%	340		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2020 to July 2023

Income Target Population	@50%
New Renter Households PMA	-16
Percent Income Qualified	22.8%
New Renter Income Qualified Households	-4

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	1,999
Income Qualified	17.0%
Income Qualified Renter Households	340
Percent Rent Overburdened Prj Mrkt Entry July 2023	47.8%
Rent Overburdened Households	162

Demand from Living in Substandard Housing

Income Qualified Renter Households	340
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	2,352
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	118

Total Demand

Total Demand from Existing Households	281
Total New Demand	-4
Total Demand (New Plus Existing Households)	278

Demand from Seniors Who Convert from Homeownership	118
Percent of Total Demand From Homeownership Conversion	42.3%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	58.4%	162
Two Persons	20.3%	56
Three Persons	13.6%	38
Four Persons	4.6%	13
Five Persons	3.1%	9
Total	100.0%	278

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%	130
Of two-person households in 1BR units	20%	11
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%	32
Of two-person households in 2BR units	80%	45
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	15
Of four-person households in 3BR units	0%	0
Of five-person households in 3BR units	0%	0
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	60%	23
Of four-person households in 4BR units	50%	6
Of five-person households in 4BR units	50%	4
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	50%	6
Of five-person households in 5BR units	50%	4

Total Demand **278**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	141	-	0	=	141
2 BR	77	-	0	=	77
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	218		0		218

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	141	=	4.3%
2 BR	12	/	77	=	15.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	18		218		8.2%

60 Percent of AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,530	Maximum Income Limit		\$29,940
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-11			
\$10,000-19,999	-12	76.9%	\$469	4.7%	-1
\$20,000-29,999	-1	3.8%	\$9,940	99.4%	-1
\$30,000-39,999	2	-15.4%	\$0	0.0%	0
\$40,000-49,999	-12	76.9%	\$0	0.0%	0
\$50,000-59,999	-7	42.3%	\$0	0.0%	0
\$60,000-74,999	1	-3.8%	\$0	0.0%	0
\$75,000-99,999	4	-23.1%	\$0	0.0%	0
\$100,000-124,999	-3	19.2%	\$0	0.0%	0
\$125,000-149,999	3	-19.2%	\$0	0.0%	0
\$150,000-199,999	22	-138.5%	\$0	0.0%	0
\$200,000+	-1	7.7%	\$0	0.0%	0
Total	-16	100.0%		7.4%	-1

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,530	Maximum Income Limit		\$29,940
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	305			
\$10,000-19,999	521	26.1%	\$469	4.7%	24
\$20,000-29,999	400	20.0%	\$9,940	99.4%	398
\$30,000-39,999	138	6.9%	\$0	0.0%	0
\$40,000-49,999	119	6.0%	\$0	0.0%	0
\$50,000-59,999	91	4.6%	\$0	0.0%	0
\$60,000-74,999	150	7.5%	\$0	0.0%	0
\$75,000-99,999	71	3.6%	\$0	0.0%	0
\$100,000-124,999	56	2.8%	\$0	0.0%	0
\$125,000-149,999	49	2.5%	\$0	0.0%	0
\$150,000-199,999	53	2.7%	\$0	0.0%	0
\$200,000+	46	2.3%	\$0	0.0%	0
Total	1,999	100.0%		21.1%	422

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	-16
Percent Income Qualified	7.4%
New Renter Income Qualified Households	-1

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,999
Income Qualified	21.1%
Income Qualified Renter Households	422
Percent Rent Overburdened Prj Mrkt Entry July 2023	47.8%
Rent Overburdened Households	202

Demand from Living in Substandard Housing

Income Qualified Renter Households	422
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	2,352
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	118

Total Demand

Total Demand from Existing Households	321
Total New Demand	-1
Total Demand (New Plus Existing Households)	320

Demand from Seniors Who Convert from Homeownership	118
Percent of Total Demand From Homeownership Conversion	36.8%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	58.4%	187
Two Persons	20.3%	65
Three Persons	13.6%	43
Four Persons	4.6%	15
Five Persons	3.1%	10
Total	100.0%	320

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
<hr/>		
Of one-person households in 1BR units	80%	149
Of two-person households in 1BR units	20%	13
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
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Of one-person households in 2BR units	20%	37
Of two-person households in 2BR units	80%	52
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	17
Of four-person households in 3BR units	0%	0
Of five-person households in 3BR units	0%	0
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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	60%	26
Of four-person households in 4BR units	50%	7
Of five-person households in 4BR units	50%	5
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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	50%	7
Of five-person households in 5BR units	50%	5

Total Demand **320**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	162	-	0	=	162
2 BR	89	-	0	=	89
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	252		0		252

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	162	=	4.9%
2 BR	16	/	89	=	17.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	24		252		9.5%

70 Percent of AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,280		Maximum Income Limit		\$34,930	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2020 to Prj Mrkt Entry	July 2023			Households	within Bracket	
\$0-9,999	-11	73.1%	\$0	0.0%	0		0
\$10,000-19,999	-12	76.9%	\$0	0.0%	0		0
\$20,000-29,999	-1	3.8%	\$9,719	97.2%	-1		-1
\$30,000-39,999	2	-15.4%	\$4,930	49.3%	1		1
\$40,000-49,999	-12	76.9%	\$0	0.0%	0		0
\$50,000-59,999	-7	42.3%	\$0	0.0%	0		0
\$60,000-74,999	1	-3.8%	\$0	0.0%	0		0
\$75,000-99,999	4	-23.1%	\$0	0.0%	0		0
\$100,000-124,999	-3	19.2%	\$0	0.0%	0		0
\$125,000-149,999	3	-19.2%	\$0	0.0%	0		0
\$150,000-199,999	22	-138.5%	\$0	0.0%	0		0
\$200,000+	-1	7.7%	\$0	0.0%	0		0
Total	-16	100.0%		-3.8%	1		1

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,280		Maximum Income Limit		\$34,930	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	305	15.3%	\$0	0.0%	0		0
\$10,000-19,999	521	26.1%	\$0	0.0%	0		0
\$20,000-29,999	400	20.0%	\$9,719	97.2%	389		389
\$30,000-39,999	138	6.9%	\$4,930	49.3%	68		68
\$40,000-49,999	119	6.0%	\$0	0.0%	0		0
\$50,000-59,999	91	4.6%	\$0	0.0%	0		0
\$60,000-74,999	150	7.5%	\$0	0.0%	0		0
\$75,000-99,999	71	3.6%	\$0	0.0%	0		0
\$100,000-124,999	56	2.8%	\$0	0.0%	0		0
\$125,000-149,999	49	2.5%	\$0	0.0%	0		0
\$150,000-199,999	53	2.7%	\$0	0.0%	0		0
\$200,000+	46	2.3%	\$0	0.0%	0		0
Total	1,999	100.0%		22.9%	457		457

ASSUMPTIONS - @70%

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

Demand from New Renter Households 2020 to July 2023

Income Target Population	@70%
New Renter Households PMA	-16
Percent Income Qualified	-3.8%
New Renter Income Qualified Households	1

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	1,999
Income Qualified	22.9%
Income Qualified Renter Households	457
Percent Rent Overburdened Prj Mrkt Entry July 2023	47.8%
Rent Overburdened Households	218

Demand from Living in Substandard Housing

Income Qualified Renter Households	457
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	2,352
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	118

Total Demand

Total Demand from Existing Households	338
Total New Demand	1
Total Demand (New Plus Existing Households)	338

Demand from Seniors Who Convert from Homeownership	118
Percent of Total Demand From Homeownership Conversion	34.8%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	58.4%	198
Two Persons	20.3%	69
Three Persons	13.6%	46
Four Persons	4.6%	15
Five Persons	3.1%	11
Total	100.0%	338

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%	158
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	40
Of two-person households in 2BR units	80%	55
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	18
Of four-person households in 3BR units	0%	0
Of five-person households in 3BR units	0%	0
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	60%	28
Of four-person households in 4BR units	50%	8
Of five-person households in 4BR units	50%	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	50%	8
Of five-person households in 5BR units	50%	5

Total Demand **338**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	172	-	0	=	172
2 BR	94	-	0	=	94
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	266		0		266

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	172	=	1.2%
2 BR	4	/	94	=	4.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	6		266		2.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,280	Maximum Income Limit		\$34,930
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2020 to Prj Mrkt Entry	July 2023			
\$0-9,999	-11	73.1%	\$0	0.0%	0
\$10,000-19,999	-12	76.9%	\$2,719	27.2%	-3
\$20,000-29,999	-1	3.8%	\$9,999	100.0%	-1
\$30,000-39,999	2	-15.4%	\$4,930	49.3%	1
\$40,000-49,999	-12	76.9%	\$0	0.0%	0
\$50,000-59,999	-7	42.3%	\$0	0.0%	0
\$60,000-74,999	1	-3.8%	\$0	0.0%	0
\$75,000-99,999	4	-23.1%	\$0	0.0%	0
\$100,000-124,999	-3	19.2%	\$0	0.0%	0
\$125,000-149,999	3	-19.2%	\$0	0.0%	0
\$150,000-199,999	22	-138.5%	\$0	0.0%	0
\$200,000+	-1	7.7%	\$0	0.0%	0
Total	-16	100.0%		17.2%	-3

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,280	Maximum Income Limit		\$34,930
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	305			
\$10,000-19,999	521	26.1%	\$2,719	27.2%	142
\$20,000-29,999	400	20.0%	\$9,999	100.0%	400
\$30,000-39,999	138	6.9%	\$4,930	49.3%	68
\$40,000-49,999	119	6.0%	\$0	0.0%	0
\$50,000-59,999	91	4.6%	\$0	0.0%	0
\$60,000-74,999	150	7.5%	\$0	0.0%	0
\$75,000-99,999	71	3.6%	\$0	0.0%	0
\$100,000-124,999	56	2.8%	\$0	0.0%	0
\$125,000-149,999	49	2.5%	\$0	0.0%	0
\$150,000-199,999	53	2.7%	\$0	0.0%	0
\$200,000+	46	2.3%	\$0	0.0%	0
Total	1,999	100.0%		30.5%	610

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	-16
Percent Income Qualified	17.2%
New Renter Income Qualified Households	-3

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,999
Income Qualified	30.5%
Income Qualified Renter Households	610
Percent Rent Overburdened Prj Mrkt Entry July 2023	47.8%
Rent Overburdened Households	292

Demand from Living in Substandard Housing

Income Qualified Renter Households	610
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	2,352
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	118

Total Demand

Total Demand from Existing Households	411
Total New Demand	-3
Total Demand (New Plus Existing Households)	409

Demand from Seniors Who Convert from Homeownership	118
Percent of Total Demand From Homeownership Conversion	28.8%
Is this Demand Over 2 percent of Total Demand?	Yes

By Bedroom Demand

One Person	58.4%	239
Two Persons	20.3%	83
Three Persons	13.6%	56
Four Persons	4.6%	19
Five Persons	3.1%	13
Total	100.0%	409

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%	191
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	48
Of two-person households in 2BR units	80%	66
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	22
Of four-person households in 3BR units	0%	0
Of five-person households in 3BR units	0%	0
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	60%	33
Of four-person households in 4BR units	50%	9
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	50%	9
Of five-person households in 5BR units	50%	6

Total Demand **409**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	208	-	0	=	208
2 BR	114	-	0	=	114
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	322		0		322

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	208	=	7.7%
2 BR	32	/	114	=	28.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		322		14.9%

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

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$17,280 to \$24,950)	HH at @60% AMI (\$19,530 to \$29,940)	HH at @70% AMI (\$20,280 to \$34,930)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-4	-1	1	-3
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	2	2
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	162	202	218	292
Sub Total	160	202	221	291
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	118	118	118	118
Equals Total Demand	278	320	338	409
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	278	320	338	409

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 @50%	\$17,280	\$24,950	6	141	0	141	4.3%	\$545	\$450	\$690	\$450
1BR @60%	\$19,530	\$26,220	8	162	0	162	4.9%	\$545	\$450	\$690	\$525
1BR @70%	\$20,280	\$30,590	2	172	0	172	1.2%	\$545	\$450	\$690	\$550
1BR Overall	\$17,280	\$30,590	16	208	0	208	7.7%	-	-	-	-
2BR @50%	\$20,850	\$24,950	12	77	0	77	15.5%	\$691	\$525	\$890	\$540
2BR @60%	\$22,350	\$29,940	16	89	0	89	17.9%	\$691	\$525	\$890	\$590
2BR @70%	\$23,100	\$34,930	4	94	0	94	4.2%	\$691	\$525	\$890	\$615
2BR Overall	\$20,850	\$34,930	32	114	0	114	28.1%	-	-	-	-
@50% Overall	\$17,280	\$24,950	18	218	0	218	8.2%	-	-	-	-
@60% Overall	\$19,530	\$29,940	24	252	0	252	9.5%	-	-	-	-
@70% Overall	\$20,280	\$34,930	6	266	0	266	2.3%	-	-	-	-
Overall	\$17,280	\$34,930	48	322	0	322	14.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates as proposed at the 50 percent AMI level will range from 4.3 to 15.5 percent, with an overall capture rate of 8.2 percent. The Subject’s 60 percent AMI capture rates as proposed range from 4.9 to 17.9 percent, with an overall capture rate of 9.5 percent. The Subject’s 70 percent AMI capture rates as proposed range from 1.2 to 4.2 percent, with an overall capture rate of 2.3 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 538 units.

The availability of LIHTC data is considered good; there are several LIHTC properties in the PMA. We include two senior tenancy LIHTC properties. The other LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 1.3 and 3.1 miles of the proposed Subject.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.9 and 1.9 miles from the Subject site. These comparables were built or renovated between 1996 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable and provide an appropriate basis for comparison.

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

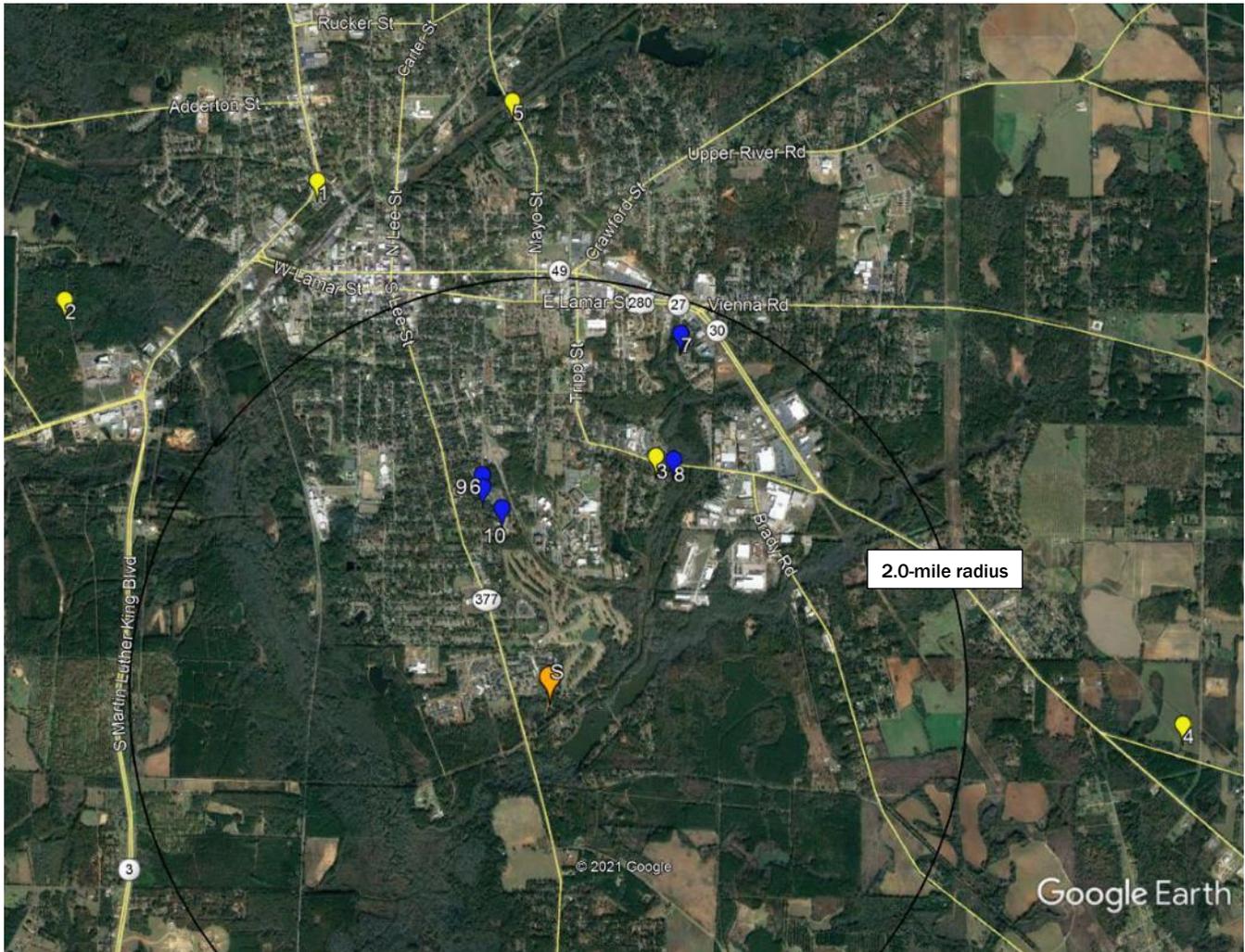
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Meadowbrook Village	Rural Development	Americus	Senior	55	Subsidized
Meadowbrook Lane	Rural Development	Americus	Family	50	Subsidized
Ravenwood Apartments	Rural Development	Americus	Family	24	Subsidized
East Oaks	Section 8	Americus	Family	40	Subsidized
Magnolia Village	Section 8	Americus	Family	80	Subsidized
Eastview Apartments	Section 8	Americus	Family	80	Subsidized
Joy Court Village	Section 8	Americus	Senior	21	Subsidized
Country Club Estates	Market	Americus	Family	40	Differing unit types
Murphy Mill Apartments	Market	Americus	Family	40	Differing unit types

We excluded the two nearby properties to the Subject, Country Club Estates and Murphy Mill Apartments due to a dissimilar two-story townhouse design. According to management, units at these properties have a current asking rent of \$650 per month. When considering the condition differential between the Subject and these properties we believe that the current asking rent at Country Club Estates and Murphy Mill Apartments is supportive of the achievable market rents presented later in this report.

1. Comparable Rental Property Map



Source: Google Earth, May 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Capstone At Murphy Mill Apartments	Americus	LIHTC	Senior	-
1	Americus Garden	Americus	LIHTC	Family	2.6 miles
2	Creekview Commons	Americus	LIHTC	Senior	2.9 miles
3	Southwestern Estates	Americus	LIHTC	Family	1.3 miles
4	Starlight Place	Americus	LIHTC	Family	3.1 miles
5	Verandah Apartments	Americus	LIHTC/ Market	Senior	2.8 miles
6	George Town Apartments	Americus	Market	Family	1.0 miles
7	Hillside Manor	Americus	Market	Family	1.9 miles
8	Lexington Place Apartments	Americus	Market	Family	1.3 miles
9	St. Charles	Americus	Market	Family	1.1 miles
10	Troy Hill	Americus	Market	Family	0.9 miles

CAPSTONE AT MURPHY MILL APARTMENTS – AMERICUS, 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	Capstone At Murphy Mill Apartments Murphy Mill Road Americus, GA 31709 Sumter County	-	One-story 1-stories 2023 / n/a Senior	@50%, @60%, @70%	1BR / 1BA	6	12.5%	745	@50%	\$450	No	N/A	N/A	N/A			
					1BR / 1BA	8	16.7%	745	@60%	\$525	No	N/A	N/A	N/A			
					1BR / 1BA	2	4.2%	745	@70%	\$550	No	N/A	N/A	N/A			
					2BR / 1BA	12	25.0%	945	@50%	\$540	No	N/A	N/A	N/A			
					2BR / 1BA	16	33.3%	945	@60%	\$590	No	N/A	N/A	N/A			
					2BR / 1BA	4	8.3%	945	@70%	\$615	No	N/A	N/A	N/A			
48																	
1	Americus Garden 730 South Martin Luther King Boulevard Americus, GA 31719 Sumter County	2.6 miles	Garden 2-stories 1998 / 2019 Family	@50%, @60%	1BR / 1BA	6	13.6%	760	@50%	\$308	No	Yes	0	0.0%			
					1BR / 1BA	6	13.6%	760	@60%	\$398	No	Yes	0	0.0%			
					2BR / 1BA	12	27.3%	915	@50%	\$374	No	Yes	0	0.0%			
					2BR / 1BA	12	27.3%	915	@60%	\$474	No	Yes	0	0.0%			
					3BR / 2BA	4	9.1%	1,136	@50%	\$411	No	Yes	0	0.0%			
					3BR / 2BA	4	9.1%	1,136	@60%	\$514	No	Yes	0	0.0%			
44																	
2	Creekview Commons 202 Creekside Drive Americus, GA 31719 Sumter County	2.9 miles	Duplex 1-stories 2014 / n/a Senior	@50%, @60%	1BR / 1BA	3	6.0%	900	@50%	\$398	No	Yes	0	0.0%			
					1BR / 1BA	17	34.0%	900	@60%	\$501	No	Yes	0	0.0%			
					2BR / 2BA	5	10.0%	1,000	@50%	\$525	No	Yes	0	0.0%			
					2BR / 2BA	25	50.0%	1,000	@60%	\$550	No	Yes	0	0.0%			
					50												
					3	Southwestern Estates 900 Southwestern Circle Americus, GA 31719 Sumter County	1.3 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	10	15.6%	811	@50%	\$374	No	Yes
1BR / 1BA	6	9.4%	811	@60%						\$476	No	Yes	0	0.0%			
2BR / 1BA	5	7.8%	1,051	@50%						\$435	No	Yes	0	0.0%			
2BR / 1BA	27	42.2%	1,051	@60%						\$557	No	Yes	0	0.0%			
3BR / 2BA	3	4.7%	1,261	@50%						\$464	No	Yes	0	0.0%			
3BR / 2BA	13	20.3%	1,261	@60%						\$614	No	Yes	0	0.0%			
64																	
4	Starlight Place 154 Starlight Circle Americus, GA 31709 Sumter County	3.1 miles	Single Family 1-stories 2005 / n/a Family	@30%, @50%, @60%	2BR / 2BA	3	5.8%	900	@30%	\$262	Yes	Yes	0	0.0%			
					2BR / 2BA	9	17.3%	900	@50%	\$510	No	Yes	1	11.1%			
					2BR / 2BA	10	19.2%	900	@60%	\$630	No	Yes	0	0.0%			
					3BR / 2BA	3	5.8%	1,100	@30%	\$290	Yes	Yes	0	0.0%			
					3BR / 2BA	14	26.9%	1,100	@50%	\$625	No	Yes	0	0.0%			
					3BR / 2BA	13	25.0%	1,100	@60%	\$705	No	Yes	0	0.0%			
52																	
5	Verandah Apartments 817 Mayo Street Americus, GA 31709 Sumter County	2.8 miles	Garden 2-stories 2006 / n/a Senior	@30% (Project Based Rental Assistance -	1BR / 1BA	N/A	N/A	821	Based Rental As:	\$361	Yes	Yes	0	N/A			
					1BR / 1BA	26	65.0%	821	Based Rental As:	\$361	Yes	Yes	0	0.0%			
					1BR / 1BA	6	15.0%	821	Market	\$450	N/A	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,080	Based Rental As:	\$444	Yes	Yes	0	N/A			
					2BR / 2BA	6	15.0%	1,080	Based Rental As:	\$444	Yes	Yes	0	0.0%			
					2BR / 2BA	2	5.0%	1,080	Market	\$525	N/A	Yes	0	0.0%			
40																	
6	George Town Apartments 1034 Elm Avenue Americus, GA 31709 Sumter County	1.0 miles	One-story 1-stories 1996 / n/a Family	Market	OBR / 1BA	16	50.0%	500	Market	\$510	N/A	No	0	0.0%			
					1BR / 1BA	16	50.0%	850	Market	\$610	N/A	No	1	6.3%			
32																	
7	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	1.9 miles	One-story 1-stories 1985 / 2018 Family	Market	OBR / 1BA	6	10.0%	288	Market	\$386	N/A	Yes	0	0.0%			
					OBR / 1BA	N/A	N/A	288	Market	\$396	N/A	Yes	0	N/A			
					1BR / 1BA	42	70.0%	576	Market	\$471	N/A	Yes	0	0.0%			
					1BR / 1BA	N/A	N/A	576	Market	\$496	N/A	Yes	0	N/A			
					2BR / 1BA	5	8.3%	864	Market	\$610	N/A	Yes	1	20.0%			
					2BR / 1BA	N/A	N/A	864	Market	\$645	N/A	Yes	0	N/A			
2BR / 2BA	7	11.7%	900	Market	\$660	N/A	Yes	0	0.0%								
60																	
8	Lexington Place Apartments 1130 Felder Street Americus, GA 31709 Sumter County	1.3 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$690	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,140	Market	\$790	N/A	No	1	N/A			
					2BR / 2.5BA	N/A	N/A	1,140	Market	\$890	N/A	No	1	N/A			
					3BR / 3.5BA	N/A	N/A	1,400	Market	\$890	N/A	No	2	N/A			
97																	
9	St. Charles 1034 Elm Avenue Americus, GA 31709 Sumter County	1.1 miles	Various 2-stories 1996 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$610	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,140	Market	\$730	N/A	No	0	N/A			
					3BR / 3BA	N/A	N/A	1,400	Market	\$840	N/A	No	0	N/A			
42																	
10	Troy Hill 303 East Glessner Street Americus, GA 31709 Sumter County	0.9 miles	Various 2-stories 1970/2000 / n/a Family	Market	1BR / 1BA	36	63.2%	825	Market	\$486	N/A	Yes	0	0.0%			
					2BR / 1.5BA	21	36.8%	1,025	Market	\$675	N/A	Yes	0	0.0%			
57																	
0																	
0.0%																	

CAPSTONE AT MURPHY MILL APARTMENTS – AMERICUS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	538	Weighted Occupancy:	98.7%
	Market Rate	288	Market Rate	97.9%
	Tax Credit	250	Tax Credit	99.6%
One Bedroom One Bath		Two Bedroom One Bath		
Property	Average	Property	Average	
RENT	Lexington Place Apartments (Market)	\$690	Lexington Place Apartments (Market)(2.5BA)	\$890
	St. Charles (Market)	\$610	Lexington Place Apartments (Market)(2BA)	\$790
	George Town Apartments (Market)	\$610	St. Charles (Market)(2BA)	\$730
	Capstone At Murphy Mill Apartments (@70%)	\$550	Troy Hill (Market)(1.5BA)	\$675
	Capstone At Murphy Mill Apartments (@60%)	\$525	Hillside Manor (Market)(2BA)	\$660
	Creekview Commons (@60%)	\$501	Hillside Manor (Market)	\$645
	Hillside Manor (Market)	\$496	Starlight Place (@60%)(2BA)	\$630
	Troy Hill (Market)	\$486	Capstone At Murphy Mill Apartments (@70%)	\$615
	Southwestern Estates (@60%)	\$476	Hillside Manor (Market)	\$610
	Hillside Manor (Market)	\$471	Capstone At Murphy Mill Apartments (@60%)	\$590
	Verandah Apartments (Market)	\$450	Southwestern Estates (@60%)	\$557
	Capstone At Murphy Mill Apartments (@50%)	\$450	Creekview Commons (@60%)(2BA)	\$550
	Creekview Commons (@50%)	\$398	Capstone At Murphy Mill Apartments (@50%)	\$540
	Americus Garden (@60%)	\$398	Creekview Commons (@50%)(2BA)	\$525
	Southwestern Estates (@50%)	\$374	Verandah Apartments (Market)(2BA)	\$525
	Verandah Apartments (@50%)	\$361	Starlight Place (@50%)(2BA)	\$510
	Verandah Apartments (@30%)	\$361	Americus Garden (@60%)	\$474
	Americus Garden (@50%)	\$308	Verandah Apartments (@50%)(2BA)	\$444
			Verandah Apartments (@30%)(2BA)	\$444
			Southwestern Estates (@50%)	\$435
			Americus Garden (@50%)	\$374
			Starlight Place (@30%)(2BA)	\$262
SQUARE FOOTAGE	Creekview Commons (@50%)	900	Lexington Place Apartments (Market)(2BA)	1,140
	Creekview Commons (@60%)	900	Lexington Place Apartments (Market)(2.5BA)	1,140
	George Town Apartments (Market)	850	St. Charles (Market)(2BA)	1,140
	Lexington Place Apartments (Market)	850	Verandah Apartments (@30%)(2BA)	1,080
	Troy Hill (Market)	825	Verandah Apartments (Market)(2BA)	1,080
	Verandah Apartments (@50%)	821	Verandah Apartments (@50%)(2BA)	1,080
	Verandah Apartments (Market)	821	Southwestern Estates (@50%)	1,051
	Verandah Apartments (@30%)	821	Southwestern Estates (@60%)	1,051
	Southwestern Estates (@60%)	811	Troy Hill (Market)(1.5BA)	1,025
	Southwestern Estates (@50%)	811	Creekview Commons (@50%)(2BA)	1,000
	St. Charles (Market)	800	Creekview Commons (@60%)(2BA)	1,000
	Americus Garden (@60%)	760	Capstone At Murphy Mill Apartments (@70%)	945
	Americus Garden (@50%)	760	Capstone At Murphy Mill Apartments (@60%)	945
	Capstone At Murphy Mill Apartments (@70%)	745	Capstone At Murphy Mill Apartments (@50%)	945
	Capstone At Murphy Mill Apartments (@50%)	745	Americus Garden (@60%)	915
	Capstone At Murphy Mill Apartments (@60%)	745	Americus Garden (@50%)	915
	Hillside Manor (Market)	576	Starlight Place (@30%)(2BA)	900
	Hillside Manor (Market)	576	Hillside Manor (Market)(2BA)	900
			Starlight Place (@50%)(2BA)	900
			Starlight Place (@60%)(2BA)	900
			Hillside Manor (Market)	864
			Hillside Manor (Market)	864
RENT PER SQUARE FOOT	Hillside Manor (Market)	\$0.86	Lexington Place Apartments (Market)(2.5BA)	\$0.78
	Hillside Manor (Market)	\$0.82	Hillside Manor (Market)	\$0.75
	Lexington Place Apartments (Market)	\$0.81	Hillside Manor (Market)(2BA)	\$0.73
	St. Charles (Market)	\$0.76	Hillside Manor (Market)	\$0.71
	Capstone At Murphy Mill Apartments (@70%)	\$0.74	Starlight Place (@60%)(2BA)	\$0.70
	George Town Apartments (Market)	\$0.72	Lexington Place Apartments (Market)(2BA)	\$0.69
	Capstone At Murphy Mill Apartments (@60%)	\$0.70	Troy Hill (Market)(1.5BA)	\$0.66
	Capstone At Murphy Mill Apartments (@50%)	\$0.60	Capstone At Murphy Mill Apartments (@70%)	\$0.65
	Troy Hill (Market)	\$0.59	St. Charles (Market)(2BA)	\$0.64
	Southwestern Estates (@60%)	\$0.59	Capstone At Murphy Mill Apartments (@60%)	\$0.62
	Creekview Commons (@60%)	\$0.56	Capstone At Murphy Mill Apartments (@50%)	\$0.57
	Verandah Apartments (Market)	\$0.55	Starlight Place (@50%)(2BA)	\$0.57
	Americus Garden (@60%)	\$0.52	Creekview Commons (@60%)(2BA)	\$0.55
	Southwestern Estates (@50%)	\$0.46	Southwestern Estates (@60%)	\$0.53
	Creekview Commons (@50%)	\$0.44	Creekview Commons (@50%)(2BA)	\$0.53
	Verandah Apartments (@50%)	\$0.44	Americus Garden (@60%)	\$0.52
	Verandah Apartments (@30%)	\$0.44	Verandah Apartments (Market)(2BA)	\$0.49
	Americus Garden (@50%)	\$0.41	Southwestern Estates (@50%)	\$0.41
			Verandah Apartments (@50%)(2BA)	\$0.41
			Verandah Apartments (@30%)(2BA)	\$0.41
			Americus Garden (@50%)	\$0.41
			Starlight Place (@30%)(2BA)	\$0.29

PROPERTY PROFILE REPORT

Americus Garden

Effective Rent Date	4/28/2021
Location	730 South Martin Luther King Boulevard Americus, GA 31719 Sumter County
Distance	2.6 miles
Units	44
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sister properties: East Oaks, Verandah
Tenant Characteristics	Primarily from Americus, mostly families
Contact Name	Stephanie
Phone	229-924-7475



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within one weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes - 20HH

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)	6	760	\$308	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	760	\$398	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	12	915	\$374	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	12	915	\$474	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,136	\$411	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,136	\$514	\$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	\$308	\$0	\$308	\$0	\$308	1BR / 1BA	\$398	\$0	\$398	\$0	\$398
2BR / 1BA	\$374	\$0	\$374	\$0	\$374	2BR / 1BA	\$474	\$0	\$474	\$0	\$474
3BR / 2BA	\$411	\$0	\$411	\$0	\$411	3BR / 2BA	\$514	\$0	\$514	\$0	\$514

Americus Garden, continued

Amenities

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

Comments

The manager indicated that there is strong demand for affordable housing in the market. The contact stated that most residents are families from the local area and only five percent of residents are seniors. The average age of seniors is between 60 and 65 years old. The 2019 renovation was comprehensive and included renovated kitchens and bathrooms and new unit flooring and carpeting. The pandemic reportedly had minimal impact on property operations.

Photos



PROPERTY PROFILE REPORT

Creekview Commons

Effective Rent Date	4/28/2021
Location	202 Creekside Drive Americus, GA 31719 Sumter County
Distance	2.9 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Verandah
Tenant Characteristics	Seniors age 55 and older, most are around 75
Contact Name	Tonita
Phone	229-928-2777



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes - 15HH

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	Duplex	3	900	\$398	\$0	@50%	Yes	0	0.0%	no	None
1	1	Duplex	17	900	\$501	\$0	@60%	Yes	0	0.0%	no	None
2	2	Duplex	5	1,000	\$525	\$0	@50%	Yes	0	0.0%	no	None
2	2	Duplex	25	1,000	\$550	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$398	\$0	\$398	\$0	\$398	1BR / 1BA	\$501	\$0	\$501	\$0	\$501
2BR / 2BA	\$525	\$0	\$525	\$0	\$525	2BR / 2BA	\$550	\$0	\$550	\$0	\$550

Amenities

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

Comments

The contact reported that demand for affordable senior units remains strong in the market. The pandemic reportedly had no impact on property operations.

PROPERTY PROFILE REPORT

Southwestern Estates

Effective Rent Date	4/29/2021
Location	900 Southwestern Circle Americus, GA 31709 Sumter County
Distance	1.3 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	9/01/2016
Last Unit Leased	11/01/2016
Major Competitors	None identified
Tenant Characteristics	Primarily families and small households from Americus
Contact Name	Allison
Phone	229-928-9455



Market Information

Program	@50%, @60%
Annual Turnover Rate	0%
Units/Month Absorbed	32
HCV Tenants	60%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes - 100HH

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)	10	811	\$374	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	811	\$476	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	1,051	\$435	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	27	1,051	\$557	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,261	\$464	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,261	\$614	\$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	\$374	\$0	\$374	\$0	\$374	1BR / 1BA	\$476	\$0	\$476	\$0	\$476
2BR / 1BA	\$435	\$0	\$435	\$0	\$435	2BR / 1BA	\$557	\$0	\$557	\$0	\$557
3BR / 2BA	\$464	\$0	\$464	\$0	\$464	3BR / 2BA	\$614	\$0	\$614	\$0	\$614

Amenities

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

Comments

Management reported that the pandemic has had a minimal impact on property operations. The contact reported strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Starlight Place

Effective Rent Date	4/28/2021
Location	154 Starlight Circle Americus, GA 31709 Sumter County
Distance	3.1 miles
Units	52
Vacant Units	1
Vacancy Rate	1.9%
Type	Single Family
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Creekview Commons
Tenant Characteristics	50 percent seniors; tenants come from around the local area
Contact Name	Bertha
Phone	229-928-0258



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	2%
Units/Month Absorbed	3
HCV Tenants	15%
Leasing Pace	Preleased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes - 90HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	3	900	\$247	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Single Family	9	900	\$495	\$0	@50%	Yes	1	11.1%	no	None
2	2	Single Family	10	900	\$615	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	3	1,100	\$275	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Single Family	14	1,100	\$610	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	13	1,100	\$690	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$247	\$0	\$247	\$15	\$262	2BR / 2BA	\$495	\$0	\$495	\$15	\$510
3BR / 2BA	\$275	\$0	\$275	\$15	\$290	3BR / 2BA	\$610	\$0	\$610	\$15	\$625
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$615	\$0	\$615	\$15	\$630						
3BR / 2BA	\$690	\$0	\$690	\$15	\$705						

Starlight Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The vacant unit is being processed from the waiting list. The contact stated that demand for affordable housing in the area is high.

PROPERTY PROFILE REPORT

Verandah Apartments

Effective Rent Date	5/03/2021
Location	817 Mayo Street Americus, GA 31709 Sumter County
Distance	2.8 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	30 percent previous homeowners; average age is 72; most are retired
Contact Name	Ann Gillis
Phone	229-931-0016



Market Information

Program	@30% (Project Based Rental Assistance -
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes - 25HH

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)	N/A	821	\$361	\$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	26	821	\$361	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	821	\$450	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	N/A	1,080	\$444	\$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	N/A	yes	None
2	2	Garden (2 stories)	6	1,080	\$444	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,080	\$525	\$0	Market	Yes	0	0.0%	N/A	None

PROPERTY PROFILE REPORT

George Town Apartments

Effective Rent Date	4/28/2021
Location	1034 Elm Avenue Americus, GA 31709 Sumter County
Distance	1 mile
Units	32
Vacant Units	1
Vacancy Rate	3.1%
Type	One-story
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lexington Place Apartments
Tenant Characteristics	Students, families, young professionals, and seniors
Contact Name	Tashia
Phone	229-928-8413



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	16	500	\$495	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	16	850	\$595	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$495	\$0	\$495	\$15	\$510
1BR / 1BA	\$595	\$0	\$595	\$15	\$610

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpeting	Video Surveillance	
Coat Closet		
Exterior Storage		
Garbage Disposal		
Refrigerator		
Washer/Dryer		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The property does not accept Housing Choice Vouchers. The contact reported that there is a high demand for rental housing in the area. The pandemic reportedly had minimal impact on property operations.

PROPERTY PROFILE REPORT

Hillside Manor

Effective Rent Date	4/29/2021
Location	120 Lonnie Lane Americus, GA 31709 Sumter County
Distance	1.9 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	One-story
Year Built/Renovated	1985 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Southland Heights, St. Charles, Troy Hill
Tenant Characteristics	Mostly families, five percent students, 10 percent seniors
Contact Name	Wendy
Phone	229-924-9859



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Increased up to 1.2 percent
Concession	None
Waiting List	Yes - 5HH

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
0	1	One-story	6	288	\$425	\$0	Market	Yes	0	0.0%	N/A	None
0	1	One-story	N/A	288	\$435	\$0	Market	Yes	0	N/A	N/A	None
1	1	One-story	42	576	\$510	\$0	Market	Yes	0	0.0%	N/A	None
1	1	One-story	N/A	576	\$535	\$0	Market	Yes	0	N/A	N/A	None
2	1	One-story	5	864	\$660	\$0	Market	Yes	1	20.0%	N/A	None
2	1	One-story	N/A	864	\$695	\$0	Market	Yes	0	N/A	N/A	None
2	2	One-story	7	900	\$710	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$425 - \$435	\$0	\$425 - \$435	-\$39	\$386 - \$396
1BR / 1BA	\$510 - \$535	\$0	\$510 - \$535	-\$39	\$471 - \$496
2BR / 1BA	\$660 - \$695	\$0	\$660 - \$695	-\$50	\$610 - \$645
2BR / 2BA	\$710	\$0	\$710	-\$50	\$660

Hillside Manor, continued

Amenities

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

Comments

The property has been renovating units as they turn over since approximately 2017. Renovations include new flooring and appliances. The higher listed rents are the renovated units. The contact reported the property renovates approximately one unit every six months and plans to eventually renovate all units. The property receives an average of two inquiries per day from prospective tenants. The pandemic reportedly had no impact on property operations and all tenants remain current on rent.

PROPERTY PROFILE REPORT

Lexington Place Apartments

Effective Rent Date	5/03/2021
Location	1130 Felder Street Americus, GA 31079 Sumter County
Distance	1.3 miles
Units	97
Vacant Units	4
Vacancy Rate	4.1%
Type	Various (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Georgetown, University Place
Tenant Characteristics	Students, families, some seniors
Contact Name	Tashia
Phone	229-928-8413



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 2.7 to 5.9 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	850	\$675	\$0	Market	No	0	N/A	N/A	None
2	2	Garden	N/A	1,140	\$775	\$0	Market	No	1	N/A	N/A	None
2	2.5	Townhouse	N/A	1,140	\$875	\$0	Market	No	1	N/A	N/A	None
3	3.5	Townhouse	N/A	1,400	\$875	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$15	\$690
2BR / 2BA	\$775	\$0	\$775	\$15	\$790
2BR / 2.5BA	\$875	\$0	\$875	\$15	\$890
3BR / 3.5BA	\$875	\$0	\$875	\$15	\$890

Lexington Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	Package Service
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to break down the number of units by bedroom type. The contact stated the property has a partial student tenancy, which results in occasional seasonal turnover and vacancy. Typical occupancy is reportedly 95 percent. The pandemic has not had a significant impact on the property with the majority of tenants remaining current on rent.

PROPERTY PROFILE REPORT

St. Charles

Effective Rent Date	4/29/2021
Location	1034 Elm Avenue Americus, GA 31709 Sumter County
Distance	1.1 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly students, families, and seniors
Contact Name	Tashia
Phone	229-928-8413



Market Information

Program	Market
Annual Turnover Rate	43%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	800	\$595	\$0	Market	No	0	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	1,140	\$715	\$0	Market	No	0	N/A	N/A	None
3	3	Townhouse (2 stories)	N/A	1,400	\$825	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$595	\$0	\$595	\$15	\$610
2BR / 2BA	\$715	\$0	\$715	\$15	\$730
3BR / 3BA	\$825	\$0	\$825	\$15	\$840

St. Charles, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpet/Hardwood	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	Swimming Pool	None	None

Comments

The property does not accept Housing Choice Vouchers. The property contains a high percentage of students resulting in seasonal vacancy and turnover. The contact stated that demand for rental housing in the area is high. The contact reported that apart from slowed leasing and a modest uptick in turnover, the pandemic has not had a significant impact on the property.

Photos



PROPERTY PROFILE REPORT

Troy Hill

Effective Rent Date	4/27/2021
Location	303 East Glessner Street Americus, GA 31709 Sumter County
Distance	0.9 miles
Units	57
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1970/2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Georgetown Villas, Turton Properties
Tenant Characteristics	Seniors, average age 65, small families, students, some young professionals
Contact Name	Brenda
Phone	229-924-8440



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 5.0 percent
Concession	None
Waiting List	Yes - 10HH

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	36	825	\$525	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	21	1,025	\$725	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$39	\$486
2BR / 1.5BA	\$725	\$0	\$725	-\$50	\$675

Amenities

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

Comments

The one-bedroom units have water, sewage, and trash included in their rents, whereas the two-bedroom units only include trash in their rents. The contact reported that most residents are students, which creates the high turnover. The property does not accept Housing Choice Vouchers, but the contact reported a need for affordable housing in the area. The property maintains a waiting list of approximately five households for both bedroom types. The contact could not provide any specific information regarding the impact of the pandemic on the property.

Photos



2. Housing Choice Vouchers

We spoke with Sheila Mitchell, an Assistant Case Manager for the Housing Choice Voucher program with the Housing Authority of Americus. According to Ms. Mitchell, the authority currently manages 653 vouchers, 615 of which are currently allocated due to funding limitations. The waiting list for vouchers is currently closed, having last opened in June 2020, and is approximately 24 months. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Americus Garden	LIHTC	Family	25%
Creekview Commons	LIHTC	Senior	5%
Southwestern Estates	LIHTC	Family	60%
Starlight Place	LIHTC	Family	15%
Verandah Apartments	LIHTC/ Market	Senior	10%
George Town Apartments	Market	Family	0%
Hillside Manor	Market	Family	0%
Lexington Place Apartments	Market	Family	0%
St. Charles	Market	Family	0%
Troy Hill	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 60 percent, with all but one comparable reporting voucher usage of 25 percent or lower. The majority of LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 15 percent following completion.

3. Phased Developments

The Subject is not part of a phased development.

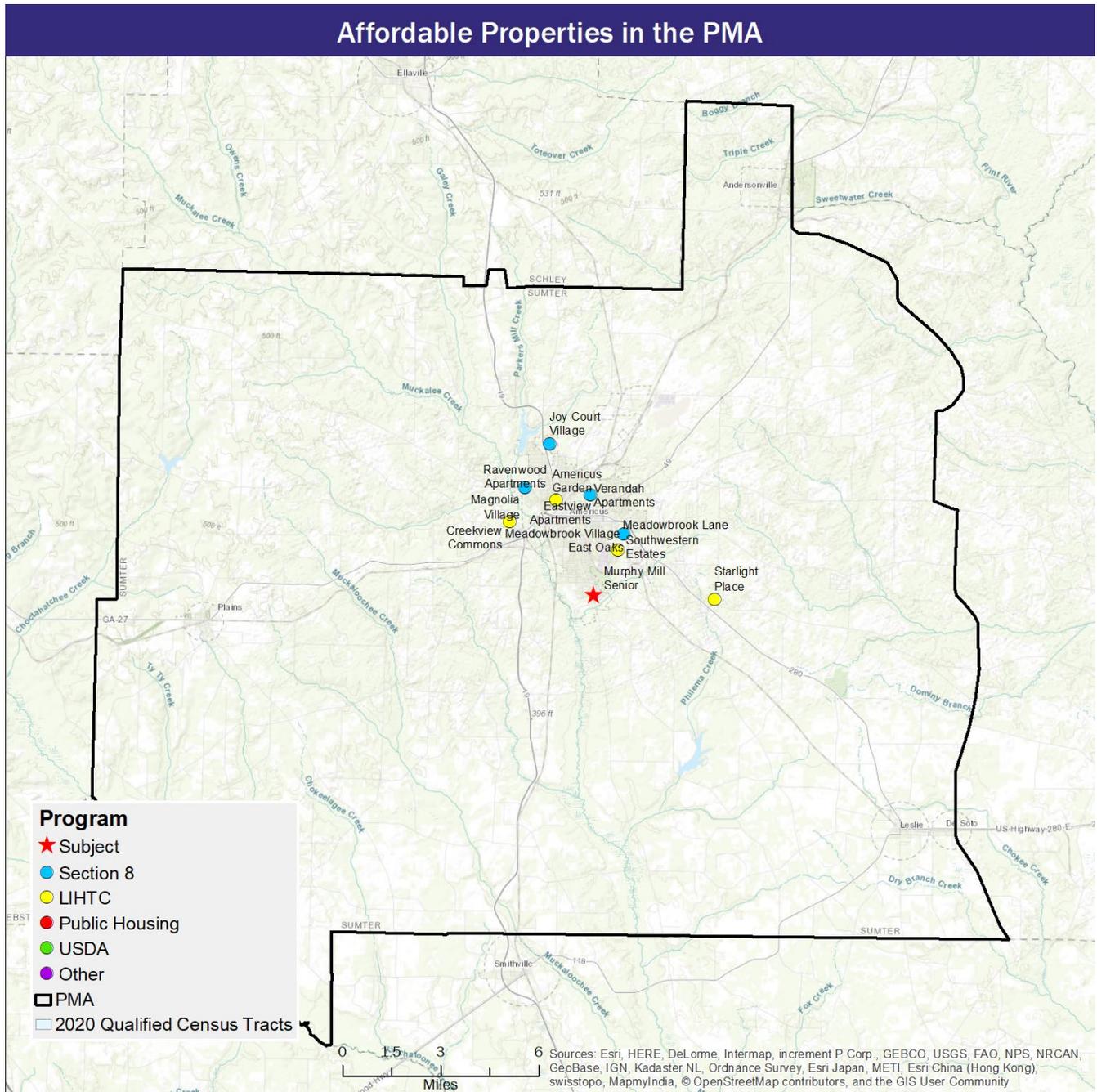
Lease Up History

We obtained absorption data for one of the comparable properties. Southwestern Estates is a 64-unit general tenancy LIHTC property that opened in 2016. Upon completion, the property was reportedly absorbed within two months of opening for an absorption pace of 32 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. Of note, Southwestern Estates is a general tenancy property, while the Subject will be an age-restricted property, which we believe will result in a slower absorption pace due to a smaller pool of potential renter households. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 12 units per month, slower than the most recently opened comparable LIHTC property, a general tenancy property. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Capstone at Murphy Mill Apartments	LIHTC	Americus	Senior	48	-	Star
Americus Garden	LIHTC	Americus	Family	44	100.0%	Yellow
Creekview Commons	LIHTC	Americus	Senior	50	100.0%	
Southwestern Estates	LIHTC	Americus	Family	64	100.0%	
Starlight Place	LIHTC	Americus	Family	52	98.1%	
Verandah Apartments	LIHTC/PBRA	Americus	Senior	40	100.0%	
Meadowbrook Village	Rural Development	Americus	Senior	55	98.2%	Green
Meadowbrook Lane	Rural Development	Americus	Family	50	94.0%	
Ravenwood Apartments	Rural Development	Americus	Family	24	95.8%	Blue
East Oaks	Section 8	Americus	Family	40	97.5%	
Magnolia Village	Section 8	Americus	Family	80	98.8%	
Eastview Apartments	Section 8	Americus	Family	80	97.5%	
Joy Court Village	Section 8	Americus	Senior	21	100.0%	



5. Amenities

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

CAPSTONE AT MURPHY MILL APARTMENTS – AMERICUS, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Americus Garden	Creekview Commons	Southwestern Estates	Starlight Place	Verandah Apartments	George Town Apartments	Hillside Manor	Lexington Place Apartments	St. Charles	Troy Hill	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	
Tenancy	Senior	Family	Senior	Family	Family	Senior	Family	Family	Family	Family	
Building											
Property Type	One-story	Garden	Duplex	Garden	Single Family	Garden	One-story	One-story	Various	Various	Various
# of Stories	1-stories	2-stories	1-stories	2-stories	1-stories	2-stories	1-stories	1-stories	2-stories	2-stories	2-stories
Year Built	2023	1998	2014	2016	2005	2006	1996	1985	1998	1996	1970/2000
Year Renovated	n/a	2019	n/a	n/a	n/a	n/a	n/a	2018	n/a	n/a	n/a
Elevators	no	no	no	no	no	yes	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	no	no	yes
Sewer	no	no	no	no	no	no	no	yes	no	no	yes
Trash	yes	yes	yes	yes	no	yes	no	yes	no	no	yes
Accessibility											
Hand Rails	yes	no	no	no	no	yes	no	no	no	no	no
Pull Cords	yes	no	no	no	no	yes	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	yes	no	yes	no	yes	no	no
Walk-In Closet	no	no	no	yes	yes	no	yes	no	yes	yes	no
Washer/Dryer	no	no	yes	yes	no	no	yes	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	no	no	yes	no	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	yes	yes	no	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	no	no	yes	yes	no	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Recreation											
Exercise Facility	yes	no	yes	yes	yes	no	no	no	no	no	no
Playground	no	yes	no	yes	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	no	no	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	yes	no	no	no	no	no
Recreational Area	no	no	no	yes	no	yes	no	no	no	no	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Security											
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	yes	no	yes	yes	no
Video Surveillance	no	no	no	no	yes	no	yes	no	yes	yes	no
Parking											
Garage	no	no	yes	no	yes	no	no	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar to slightly superior in-unit amenities in comparison to the LIHTC comparables and slightly inferior to slightly superior in-unit amenities relative to the market rate comparable properties. The

Subject will offer inferior to slightly superior property amenities. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors over the age of 55. Two of the comparable properties similarly target seniors, while the remaining comparables are general tenancy properties.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Americus Garden	LIHTC	Family	44	0	0.0%
Creekview Commons	LIHTC	Senior	50	0	0.0%
Southwestern Estates	LIHTC	Family	64	0	0.0%
Starlight Place	LIHTC	Family	52	1	1.9%
Verandah Apartments	LIHTC/ Market	Senior	40	0	0.0%
George Town Apartments	Market	Family	32	1	3.1%
Hillside Manor	Market	Family	60	1	1.7%
Lexington Place Apartments	Market	Family	97	4	4.1%
St. Charles	Market	Family	42	0	0.0%
Troy Hill	Market	Family	57	0	0.0%
Total LIHTC			250	1	0.4%
Total Market Rate			288	6	2.1%
Overall Total			538	7	1.3%

*Located outside of the PMA

Overall vacancy in the market is moderate at 1.3 percent. Total LIHTC vacancy is lower, at 0.4 percent, with all LIHTC properties reporting vacancy rates of less than 1.9 percent. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 4.1 percent, averaging 2.1 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. 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.

7. Properties Under Construction and Proposed

There are no current proposed or under construction multifamily developments within the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Americus Garden	LIHTC	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	-15
2	Creekview Commons	LIHTC	Senior	Slightly Superior	Similar	Slightly Inferior	Similar	Slightly Superior	5
3	Southwestern Estates	LIHTC	Family	Slightly Superior	Similar	Similar	Similar	Similar	5
4	Starlight Place	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Inferior	-15
5	Verandah Apartments	LIHTC/Market	Senior	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	-5
6	George Town Apartments	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Slightly Superior	-10
7	Hillside Manor	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Inferior	-30
8	Lexington Place Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-20
9	St. Charles	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Superior	-5
10	Troy Hill	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20

*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 Sumter County.

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Capstone At Murphy Mill Apartments	Senior	\$450	\$540	No
LIHTC Maximum Rent (Net) Non-Metro		\$454	\$543	
Americus Garden	Family	\$308	\$374	No
Creekview Commons	Senior	\$398	\$525	No
Southwestern Estates	Family	\$374	\$435	No
Starlight Place	Family	-	\$510	No
Verandah Apartments	Senior	\$361	\$444	No
Average		\$360	\$458	

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	Rents at Max?
Capstone At Murphy Mill Apartments	Senior	\$525	\$590	No
LIHTC Maximum Rent (Net) Non-Metro		\$571	\$683	
Americus Garden	Family	\$398	\$474	No
Creekview Commons	Senior	\$501	\$550	No
Southwestern Estates	Family	\$476	\$557	No
Starlight Place	Family	-	\$630	No
Average		\$458	\$553	

As seen in the previous table, all of the LIHTC properties reported rents below the 2020 and 2021 maximum allowable levels for the 50 and 60 percent of AMI levels. The Subject pro forma rents are below maximum allowable levels. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. We believe that the Subject will be most similar to Creekview Commons upon completion. The Subject will offer a superior location relative to this property, which is in an area with a lower median household income. As such, we believe that higher rents than Creekview Commons is appropriate. Based on the limited vacancy at the LIHTC properties and the presence of some waiting lists, we believe that the proposed rents are achievable for the Subject's LIHTC units. These rents would also offer a moderate advantage to current unrestricted market rents.

LIHTC RENT COMPARISON @70%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Capstone At Murphy Mill Apartments	Senior	\$550	\$615	No
LIHTC Maximum Rent (Net) Non-Metro		\$688	\$823	
Verandah Apartments	Family	\$450	\$525	
George Town Apartments	Family	\$610	-	
		\$471	\$610	
Hillside Manor	Family	\$496	\$645	
		-	\$660	
Lexington Place Apartments	Family	\$690	\$790	
		-	\$890	
St. Charles	Family	\$610	\$730	
Troy Hill	Family	\$486	\$675	
Average		\$545	\$691	

Of note, none of the comparables reported offering units at 70 percent of AMI. Therefore, we believe the most comparable rents for the Subject's 70 percent AMI units are market rate rents. The Subject's proposed rents at the 70 percent AMI level are similar to below the surveyed average of the unrestricted rents in the market. As discussed following in our analysis of the Subject's achievable market rents, we believe the Subject can achieve market rents similar to those currently achieved at St. Charles. Further, the Subject's proposed rents at 70 percent AMI offer a 10 to 16 percent advantage to achievable market rents. Therefore, we believe that the Subject's proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$450	\$450	\$690	\$545	\$610	26%
1BR / 1BA	@60%	\$525	\$450	\$690	\$545	\$610	14%
1BR / 1BA	@70%	\$550	\$450	\$690	\$545	\$610	10%
2BR / 1BA	@50%	\$540	\$525	\$890	\$691	\$730	26%
2BR / 1BA	@60%	\$590	\$525	\$890	\$691	\$730	19%
2BR / 1BA	@70%	\$615	\$525	\$890	\$691	\$730	16%

St. Charles is the most comparable unrestricted market rate property to the Subject as proposed. St. Charles is located 1.1 miles from the Subject in a neighborhood considered similar. St. Charles was originally constructed in 1996 and will exhibit inferior condition to the Subject upon completion. St. Charles is currently fully occupied. The property offers larger unit sizes, slightly superior common area amenities and inferior in-unit amenities relative to the Subject. As such, we believe that the Subject could achieve rents similar to St. Charles if it were hypothetically fully unrestricted.

Overall, we believe that the Subject can achieve rents similar to those currently achieved at St. Charles and within the range of the remaining unrestricted market rate comparables. Thus, we concluded to market rents of **\$610**, and **\$730** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a moderate rent advantage ranging from 10 to 26 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	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	7,539	64.1%	4,223	35.9%
2020	5,287	47.4%	5,874	52.6%
Projected Mkt Entry July 2023	5,170	47.3%	5,761	52.7%
2025	5,092	47.2%	5,685	52.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	3,074	77.2%	910	22.8%
2020	3,103	60.8%	1,999	39.2%
Projected Mkt Entry July 2023	3,084	60.9%	1,983	39.1%
2025	3,071	60.9%	1,973	39.1%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. The number of senior renter households is projected to decrease slightly through 2025, while remaining stable as an overall percentage.

Historical Vacancy

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

HISTORICAL VACANCY									
Comparable Property	Rent Structure	Total Units	2QTR 2012	2QTR 2013	2QTR 2014	2QTR 2017	2QTR 2019	3QTR 2019	2QTR 2021
Americus Garden	LIHTC	44	5.0%	0.0%	4.5%	0.0%	-	-	0.0%
Creekview Commons	LIHTC	50	-	-	-	0.0%	-	-	0.0%
Southwestern Estates	LIHTC	64	-	-	-	0.0%	-	-	0.0%
Starlight Place	LIHTC	52	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	1.9%
Verandah Apartments	LIHTC/ Market	40	5.0%	5.0%	-	-	-	-	0.0%
George Town Apartments	Market	32	-	-	6.2%	0.0%	3.1%	-	3.1%
Hillside Manor	Market	60	10.0%	-	-	5.0%	10.0%	3.3%	1.7%
Lexington Place Apartments	Market	97	0.0%	0.0%	5.2%	12.4%	10.3%	10.3%	4.1%
St. Charles	Market	42	-	-	4.8%	7.1%	0.0%	-	0.0%
Troy Hill	Market	57	0.0%	-	-	0.0%	0.0%	-	0.0%

As seen in the previous table, at all prior points of interview the comparable properties reported generally limited vacancy. Two exceptions are Hillside Manor and Lexington Place Apartments, both of which have reported some instances of elevated vacancy historically. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Americus Garden	LIHTC	Family	None
Creekview Commons	LIHTC	Senior	None
Southwestern Estates	LIHTC	Family	None
Starlight Place	LIHTC	Family	None
Verandah Apartments	LIHTC/ Market	Senior	None
George Town Apartments	Market	Family	Increased two percent
Hillside Manor	Market	Family	Increased up to 1.2 percent
Lexington Place Apartments	Market	Family	Increased 2.7 to 5.9 percent
St. Charles	Market	Family	None
Troy Hill	Market	Family	Increased up to 5.0 percent

The LIHTC properties reported flat rents over the past year. The market rate properties reported some instances rent growth, with reported rent growth of up to 5.9 percent. Despite the lack of rent growth over the past 12 months at the LIHTC comparables, we anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property based on the growth in area market rents.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, the most recent available data. The state of Georgia experienced one foreclosure in every 11,330 housing units. *RealtyTrac* does not currently report any foreclosure data for the city of Americus or Sumter County. 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 generally superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 0.4 percent. Of the five LIHTC properties, only one reported any vacancies, with this property reporting vacancy of 1.9 percent. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in good to excellent condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

The existing LIHTC supply reported limited vacancy. Similarly, the rent-assisted properties in the PMA reported low vacancy and some presence of waiting lists. For these reasons we do not anticipate that the Subject will have an adverse impact on existing LIHTC or subsidized housing supply in the PMA.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We obtained absorption data for one of the comparable properties. Southwestern Estates is a 64-unit general tenancy LIHTC property that opened in 2016. Upon completion, the property was reportedly absorbed within two months of opening for an absorption pace of 32 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. Of note, Southwestern Estates is a general tenancy property, while the Subject will be an age-restricted property, which we believe will result in a slower absorption pace due to a smaller pool of potential renter households. We also considered the lack of recent pipeline supply in the PMA, and the Subject's proposed affordable rent levels. We believe the Subject would experience an absorption pace of 12 units per month, slower than the most recently opened comparable LIHTC property, a general tenancy property. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Housing Authority of Americus

We spoke with Sheila Mitchell, an Assistant Case Manager for the Housing Choice Voucher program with the Housing Authority of Americus. According to Ms. Mitchell, the authority currently manages 653 vouchers, 615 of which are currently allocated due to funding limitations. The waiting list for vouchers is currently closed, having last opened in June 2020, and is approximately 24 months. The current payment standards for Sumter County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$528
One-Bedroom	\$713
Two-Bedroom	\$856
Three-Bedroom	\$989
Four-Bedroom	\$1,102
Five-Bedroom	\$1,217

Source: Housing Authority of Americus, effective January 2021

The Subject's proposed are set below the current payment standards. Therefore, if tenants were to use Housing Choice Vouchers they would not need to pay out of pocket for rent.

Planning

We contacted Roger Willis, Planner with the Planning and Zoning Department for the City of Americus. Mr. Willis reported that there have been no recently built multifamily properties in Americus over the past several years. Further, he was unaware of any planned or proposed multifamily development within the city at present.

Based upon our review of recent LIHTC allocations and a review of a CoStar new construction listing, there are no multifamily developments currently proposed or under construction in the PMA. There was one recent LIHTC allocation in the PMA. This allocation, which occurred in 2018 for the renovation of Americus Garden, involved the preservation of existing general tenancy units. We also include Americus Garden as a comparable property in this report. Therefore, we deduct no units from the demand analysis.

Sumter County Development Authority

We spoke with Carolyn Wright, President for the Sumter County Development Authority to inquire about recent business expansions in the county. According to Ms. Mason, there were multiple notable business expansions in recent years, which are detailed following.

EXPANSIONS / NEW ADDITIONS (2020 - 2021 YTD)

Sumter County, GA

Company	Industry	Employees Affected
TLC Associates	Call Centers	1,000
B and D Foods	Food Processing	100
Hardee Fresh	Food Products	84
Southern Wholesale Glass	Manufacturing	60
Total		1,244

Source: Sumter County Development Authority, May 2021

As illustrated, there are numerous additions in a variety of industries including professional services, entertainments, transportation and recreation, among others. Between 2020 and 2021 year-to-date, there

were a total of 1,244 jobs created or announced, which helps to counteract the layoffs in the county during the same period.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2020. The senior population and household growth is projected to continue through 2023. The current senior population of the PMA is 8,123 and is expected to be 8,263 in 2025. The current number of senior households in the PMA is 5,102 and is expected to be 5,044 in 2025. Approximately 53.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 60.9 percent of renter households in the MSA in 2020. The Subject will target tenants earning between \$17,280 and \$34,930; therefore, the Subject should be well-positioned to service this market. 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 healthcare/social assistance, manufacturing, and educational services industries, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

For the 12-month period ending in March 2021 total employment in the SMA decreased 2.2 percent, which compares to a 3.0 percent decrease in the nation as a whole for the same period of analysis. In 2021 year-to-date, the MSA has exhibited an increase in employment of 2.5 percent, which compares to a national increase of 1.1 percent. The unemployment rate in the SMA was 5.5 percent as of March 2021, which compares to a national unemployment rate of 6.2 for the nation. Based on the performance of the MSA economy during the COVID-19 pandemic, including the nascent recovery in 2021 year-to-date, in addition to the historical performance, we believe that the SMA will likely recover from the pandemic-induced recession at a rate slower than the nation. However, we caution that the timing of the full recovery remains uncertain as of the date of this report. Though with continued deployment of vaccinations, we believe that the recovery will continue in 2021. Overall, we believe that the recent employment growth in the MSA through the pandemic indicated continued demand for housing in the area, including affordable rental units.

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 @50%	\$17,280	\$24,950	6	141	0	141	4.3%	\$450
1BR @60%	\$19,530	\$26,220	8	162	0	162	4.9%	\$525
1BR @70%	\$20,280	\$30,590	2	172	0	172	1.2%	\$550
1BR Overall	\$17,280	\$30,590	16	208	0	208	7.7%	-
2BR @50%	\$20,850	\$24,950	12	77	0	77	15.5%	\$540
2BR @60%	\$22,350	\$29,940	16	89	0	89	17.9%	\$590
2BR @70%	\$23,100	\$34,930	4	94	0	94	4.2%	\$615
2BR Overall	\$20,850	\$34,930	32	114	0	114	28.1%	-
@50% Overall	\$17,280	\$24,950	18	218	0	218	8.2%	-
@60% Overall	\$19,530	\$29,940	24	252	0	252	9.5%	-
@70% Overall	\$20,280	\$34,930	6	266	0	266	2.3%	-
Overall	\$17,280	\$34,930	48	322	0	322	14.9%	-

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 obtained absorption data for one of the comparable properties. Southwestern Estates is a 64-unit general tenancy LIHTC property that opened in 2016. Upon completion, the property was reportedly absorbed within two months of opening for an absorption pace of 32 units per month. Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed tax credit property. Of note, Southwestern Estates is a general tenancy property, while the Subject will be an age-restricted property, which we believe will result in a slower absorption pace due to a smaller pool of potential renter households. We also considered the lack of recent pipeline supply in the PMA, and the Subject’s proposed affordable rent levels. We believe the Subject would experience an absorption pace of 12 units per month, slower than the most recently opened comparable LIHTC property, a general tenancy property. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Americus Garden	LIHTC	Family	44	0	0.0%
Creekview Commons	LIHTC	Senior	50	0	0.0%
Southwestern Estates	LIHTC	Family	64	0	0.0%
Starlight Place	LIHTC	Family	52	1	1.9%
Verandah Apartments	LIHTC/ Market	Senior	40	0	0.0%
George Town Apartments	Market	Family	32	1	3.1%
Hillside Manor	Market	Family	60	1	1.7%
Lexington Place Apartments	Market	Family	97	4	4.1%
St. Charles	Market	Family	42	0	0.0%
Troy Hill	Market	Family	57	0	0.0%
Total LIHTC			250	1	0.4%
Total Market Rate			288	6	2.1%
Overall Total			538	7	1.3%

*Located outside of the PMA

Overall vacancy in the market is moderate at 1.3 percent. Total LIHTC vacancy is lower, at 0.4 percent, with all LIHTC properties reporting vacancy rates of less than 1.9 percent. As such, we believe this indicates strong demand for affordable units in the market.

The vacancy rates among the market rate comparable properties range from zero to 4.1 percent, averaging 2.1 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property we anticipate that the Subject would perform with a vacancy rate of five percent or less. 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.

Strengths of the Subject

Strengths of the Subject will include its location in Americus and its anticipated excellent condition upon completion. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50, 60 and 70 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered low. The Subject will offer a competitive amenities package relative to the comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in good to excellent condition. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

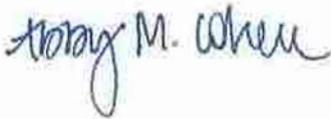
I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information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

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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP
May 14, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP
May 14, 2021



David Kermode
Analyst
Thoreau Road Analytics, LLC
May 14, 2021



Jay Cole
Junior Analyst
Novogradac Consulting LLP
May 14, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Murphy Mill Road facing east from the Subject site



Murphy Mill Road facing west from the Subject site



Murphy Mill Apartments north of the Subject site



Murphy Mill Apartments north of the Subject site



Typical single-family home east of the Subject site



Typical single-family home east of the Subject site



Typical single-family home south of the Subject site



Typical single-family home south of the Subject site



Magnolia Manor (independent/assisted living) west of the Subject site



Magnolia Manor (independent/assisted living) west of the Subject site



Typical single-family home west of the Subject site



Typical single-family home west of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID W. KERMODE

I. Education

The University of Cincinnati, Cincinnati, OH
Bachelor of Urban Planning

II. Professional Experience

Thoreau Road Analytics, LLC

Owner / Analyst | *May 2017 – Present*

Novogradac & Company LLP

Manager | *December 2015 – May 2017*

Real Estate Analyst | *October 2011 – December 2015*

Researcher | *April 2010 – October 2011*

Intern | RTKL & Associates | *March 2008 – December 2008*

Intern | Cleveland Metroparks Division of Planning | *March 2007 – June 2007*

Intern | Mead & Hunt | *June 2006 – September 2006*

III. Real Estate Assignments

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

- Conducted 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, Low-Income Housing Tax Credit (LIHTC), HOME-funded, USDA Rural Development and HUD subsidized properties Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Market studies completed in: Alaska, Arizona, Arkansas, California, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Michigan, Minnesota, Mississippi, New Hampshire, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, West Virginia, Wisconsin and Wyoming.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties. Appraisals completed in: Alabama, Alaska, Arizona, Colorado, Connecticut, the District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Mississippi, Nebraska, New Jersey, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.
- Assisted with numerous market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted with numerous appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program.
- Assisted with commercial office, retail and specialty use appraisals.

- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease and sublease terms.
- Assisted with Rent Comparability Studies for project-based rental assistance contracts in accordance with HUD guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted with various appraisals for the US Army Corps of Engineers relating to the Base Realignment and Closure (BRAC) process, including portions of Walter Reed Army Medical Center, Fort Monmouth and Fort Meade.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

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	Capstone At Murphy Mill Apartments Murphy Mill Road Americus, GA 31709 Sumter County	-	One-story 1-stories 2023 / n/a Senior	@50%, @60%,@70%	1BR / 1BA	6	12.5%	745	@50%	\$450	No	N/A	N/A	N/A
					1BR / 1BA	8	16.7%	745	@60%	\$525	No	N/A	N/A	N/A
					1BR / 1BA	2	4.2%	745	@70%	\$550	No	N/A	N/A	N/A
					2BR / 1BA	12	25.0%	945	@50%	\$540	No	N/A	N/A	N/A
					2BR / 1BA	16	33.3%	945	@60%	\$590	No	N/A	N/A	N/A
					2BR / 1BA	4	8.3%	945	@70%	\$615	No	N/A	N/A	N/A
					<u>48</u>							N/A	N/A	
1	Americus Garden 730 South Martin Luther King Boulevard Americus, GA 31719 Sumter County	2.6 miles	Garden 2-stories 1998 / 2019 Family	@50%,@60%	1BR / 1BA	6	13.6%	760	@50%	\$308	No	Yes	0	0.0%
					1BR / 1BA	6	13.6%	760	@60%	\$398	No	Yes	0	0.0%
					2BR / 1BA	12	27.3%	915	@50%	\$374	No	Yes	0	0.0%
					2BR / 1BA	12	27.3%	915	@60%	\$474	No	Yes	0	0.0%
					3BR / 2BA	4	9.1%	1,136	@50%	\$411	No	Yes	0	0.0%
					3BR / 2BA	4	9.1%	1,136	@60%	\$514	No	Yes	0	0.0%
					<u>44</u>							0	0.0%	
2	Creekview Commons 202 Creekside Drive Americus, GA 31719 Sumter County	2.9 miles	Duplex 1-stories 2014 / n/a Senior	@50%,@60%	1BR / 1BA	3	6.0%	900	@50%	\$398	No	Yes	0	0.0%
					1BR / 1BA	17	34.0%	900	@60%	\$501	No	Yes	0	0.0%
					2BR / 2BA	5	10.0%	1,000	@50%	\$525	No	Yes	0	0.0%
					2BR / 2BA	25	50.0%	1,000	@60%	\$550	No	Yes	0	0.0%
					<u>50</u>							0	0.0%	
3	Southwestern Estates 900 Southwestern Circle Americus, GA 31709 Sumter County	1.3 miles	Garden 2-stories 2016 / n/a Family	@50%,@60%	1BR / 1BA	10	15.6%	811	@50%	\$374	No	Yes	0	0.0%
					1BR / 1BA	6	9.4%	811	@60%	\$476	No	Yes	0	0.0%
					2BR / 1BA	5	7.8%	1,051	@50%	\$435	No	Yes	0	0.0%
					2BR / 1BA	27	42.2%	1,051	@60%	\$557	No	Yes	0	0.0%
					3BR / 2BA	3	4.7%	1,261	@50%	\$464	No	Yes	0	0.0%
					<u>13</u>	20.3%	1,261	@60%	\$614	No	Yes	0	0.0%	
					<u>64</u>							0	0.0%	
4	Starlight Place 154 Starlight Circle Americus, GA 31709 Sumter County	3.1 miles	Single Family 1-stories 2005 / n/a Family	@30%, @50%,@60%	2BR / 2BA	3	5.8%	900	@30%	\$262	Yes	Yes	0	0.0%
					2BR / 2BA	9	17.3%	900	@50%	\$510	No	Yes	1	11.1%
					2BR / 2BA	10	19.2%	900	@60%	\$630	No	Yes	0	0.0%
					3BR / 2BA	3	5.8%	1,100	@30%	\$290	Yes	Yes	0	0.0%
					3BR / 2BA	14	26.9%	1,100	@50%	\$625	No	Yes	0	0.0%
					3BR / 2BA	13	25.0%	1,100	@60%	\$705	No	Yes	0	0.0%
					<u>52</u>							1	1.9%	
5	Verandah Apartments 817 Mayo Street Americus, GA 31709 Sumter County	2.8 miles	Garden 2-stories 2006 / n/a Senior	@30% (Project Based Rental Assistance -	1BR / 1BA	N/A	N/A	821	Based Rental As:	\$361	Yes	Yes	0	N/A
					1BR / 1BA	26	65.0%	821	Based Rental As:	\$361	Yes	Yes	0	0.0%
					1BR / 1BA	6	15.0%	821	Market	\$450	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,080	Based Rental As:	\$444	Yes	Yes	0	N/A
					2BR / 2BA	6	15.0%	1,080	Based Rental As:	\$444	Yes	Yes	0	0.0%
					2BR / 2BA	2	5.0%	1,080	Market	\$525	N/A	Yes	0	0.0%
					<u>40</u>							0	0.0%	
6	George Town Apartments 1034 Elm Avenue Americus, GA 31709 Sumter County	1.0 miles	One-story 1-stories 1996 / n/a Family	Market	OBR / 1BA	16	50.0%	500	Market	\$510	N/A	No	0	0.0%
					1BR / 1BA	16	50.0%	850	Market	\$610	N/A	No	1	6.3%
						<u>32</u>							1	3.1%
7	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	1.9 miles	One-story 1-stories 1985 / 2018 Family	Market	OBR / 1BA	6	10.0%	288	Market	\$386	N/A	Yes	0	0.0%
					OBR / 1BA	N/A	N/A	288	Market	\$396	N/A	Yes	0	N/A
					1BR / 1BA	42	70.0%	576	Market	\$471	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	576	Market	\$496	N/A	Yes	0	N/A
					2BR / 1BA	5	8.3%	864	Market	\$610	N/A	Yes	1	20.0%
					2BR / 1BA	N/A	N/A	864	Market	\$645	N/A	Yes	0	N/A
					<u>7</u>	11.7%	900	Market	\$660	N/A	Yes	0	0.0%	
					<u>60</u>							1	1.7%	
8	Lexington Place Apartments 1130 Felder Street Americus, GA 31079 Sumter County	1.3 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	N/A	N/A	850	Market	\$690	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$790	N/A	No	1	N/A
					2BR / 2.5BA	N/A	N/A	1,140	Market	\$890	N/A	No	1	N/A
					3BR / 3.5BA	N/A	N/A	1,400	Market	\$890	N/A	No	2	N/A
					<u>97</u>							4	4.1%	
9	St. Charles 1034 Elm Avenue Americus, GA 31709 Sumter County	1.1 miles	Various 2-stories 1996 / n/a Family	Market	1BR / 1BA	N/A	N/A	800	Market	\$610	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,140	Market	\$730	N/A	No	0	N/A
					3BR / 3BA	N/A	N/A	1,400	Market	\$840	N/A	No	0	N/A
					<u>42</u>							0	0.0%	
10	Troy Hill 303 East Glessner Street Americus, GA 31709 Sumter County	0.9 miles	Various 2-stories 1970/2000 / n/a Family	Market	1BR / 1BA	36	63.2%	825	Market	\$486	N/A	Yes	0	0.0%
					2BR / 1.5BA	21	36.8%	1,025	Market	\$675	N/A	Yes	0	0.0%
					<u>57</u>								0	0.0%

ADDENDUM E

Subject Floor Plans

