

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BRENNAN PLACE

518 Brennan Road
Columbus, Muscogee County, Georgia 31903

Effective Date: May 5, 2021
Report Date: May 11, 2021

Prepared for:
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Main Street Homes
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May 11, 2021

Jeff Rice
Main Street Homes
6825 Halcyon Park Drive
Montgomery, AL 36117

Re: Application Market Study for Brennan Place, located in Columbus, Muscogee County, Georgia

Dear Mr. Rice:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Columbus, Muscogee County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on Subject with an effective date of April 25, 2020.

The purpose of this market study is to assess the viability of the proposed 64-unit family mixed-income project. It will be a newly constructed affordable LIHTC project, with 64 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. 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.

JEFF RICE
MAIN STREET HOMES
MAY 11, 2021

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

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

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

JEFF RICE
MAIN STREET HOMES
MAY 11, 2021

All of the comparable properties were interviewed since April 2021. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

Respectfully submitted,
Novogradac Consulting LLP



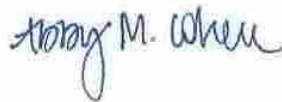
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A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary	4
C.	Project Description	10
	Project Description	11
D.	Site Evaluation	14
E.	Market Area	24
	Primary Market Area.....	25
F.	Community Demographic Data	27
	Community Demographic Data	28
G.	Employment Trends	34
H.	Project-Specific Affordability and Demand Analysis	44
	Capture Rate Analysis Chart.....	64
I.	Competitive Rental Environment	66
J.	Absorption and Stabilization Rates	85
	Absorption and Stabilization Rates.....	86
K.	Interviews	87
L.	Conclusions and Recommendations	90
	Conclusions	91
M.	Signed Statement Requirements	95
	ADDENDUM A	97
	ADDENDUM B	100
	ADDENDUM C	104
	ADDENDUM D	114

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Brennan Place will be a newly constructed family property located on Brennan Road in Columbus, Muscogee County, Georgia, which will consist of three, three-story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	704	3	\$463	\$122	\$585	\$585	\$670	
2BR / 2BA	1,005	5	\$550	\$151	\$701	\$701	\$790	
3BR / 2BA	1,110	4	\$610	\$200	\$810	\$810	\$1,062	
@60%								
1BR / 1BA	704	6	\$510	\$122	\$632	\$702	\$670	
2BR / 2BA	1,005	21	\$645	\$151	\$796	\$841	\$790	
3BR / 2BA	1,110	18	\$720	\$200	\$920	\$972	\$1,062	
Market								
1BR / 1BA	704	1	\$560	N/A	N/A	N/A	\$670	
2BR / 2BA	1,005	4	\$750	N/A	N/A	N/A	\$790	
3BR / 2BA	1,110	2	\$845	N/A	N/A	N/A	\$1,062	
		64						

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

The proposed rents for the Subject’s units at the 50 percent of AMI level are at the maximum allowable rents. The proposed rents for the Subject’s units at the 60 percent of AMI level are below the maximum allowable rents. The Subject will also offer seven unrestricted units. The Subject will offer slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, a playground and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, walk-in closets, in-unit washers and dryers and a swimming pool that is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site has good visibility and accessibility from Brennan Road. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 40 out of 100. Crime indices in the Subject’s area are considered moderate. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by the Manchester Expressway to the north; the Georgia-Alabama state line to the west; Victory Drive to the south; and Schatulga Road and Jefferson Drive to the east. This area includes the central and southern portions of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.3 miles
East: 6.0 miles
South: 3.2 miles
West: 5.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers report that tenants come from throughout Columbus and Muscogee County. However, we included only the central and southern portions of Columbus in our PMA to not overstate demand. 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 6.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 1,835 square miles.

4. Community Demographic Data

The population in the PMA is currently 107,462 and is expected to decrease marginally to 101,070 in August 2023, when the Subject enters the market. The population in the PMA decreased by 3.9 percent between 2010 and 2020, compared to the 3.4 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 60 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Both geographic areas experienced population growth below the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, declining slightly from 63 percent of the national median income in 2000 to 57 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Columbus is experiencing a foreclosure rate of one in every 4,576 homes, while Muscogee County is experiencing foreclosure rate of one in every 4,473 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 40.2 percent of local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. Since 2012, the MSA has under performed the nation in seven out of nine years. In the past 12 months as a result of the COVID-19 pandemic, employment in the MSA decreased 3.8 percent, compared to a 5.4 percent national decline. As of February 2021, the unemployment in the PMA is 4.9 percent, compared to a 6.6 rate across the nation. It appears the MSA has fared better than the nation as a whole since the onset of the COVID-19 pandemic. A strong economy and low interest rates bode well for the housing market. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base.

Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers.

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%	\$20,057	\$24,950	3	965	7	958	0.3%	\$463
1BR @60%	\$21,669	\$26,220	6	1,238	9	1,229	0.5%	\$510
1BR Market	\$23,383	\$43,700	1	1,894	2	1,892	0.1%	\$560
1BR Overall	\$20,057	\$43,700	10	2,143	18	2,125	0.5%	-
1BR LIHTC	\$20,057	\$26,220	9	1,359	16	1,343	0.7%	-
2BR @50%	\$24,034	\$28,050	5	898	25	873	0.6%	\$550
2BR @60%	\$27,291	\$33,660	21	1,152	36	1,116	1.9%	\$645
2BR Market	\$30,891	\$56,100	4	1,763	7	1,756	0.2%	\$750
2BR Overall	\$24,034	\$56,100	30	1,995	68	1,927	1.6%	-
2BR LIHTC	\$24,034	\$33,660	26	1,264	61	1,203	2.2%	-
3BR @50%	\$27,771	\$33,650	4	386	13	373	1.1%	\$610
3BR @60%	\$31,543	\$40,380	18	495	23	472	3.8%	\$720
3BR Market	\$35,829	\$67,300	2	758	2	756	0.3%	\$845
3BR Overall	\$27,771	\$67,300	24	857	38	819	2.9%	-
3BR LIHTC	\$27,771	\$40,380	22	543	36	507	4.3%	-
@50% Overall	\$20,057	\$33,650	12	2,249	45	2,204	0.5%	-
@60% Overall	\$21,669	\$40,380	45	2,885	68	2,817	1.6%	-
Market Overall	\$23,383	\$67,300	7	4,414	11	4,403	0.2%	-
Overall	\$20,057	\$67,300	64	4,996	124	4,872	1.3%	-
Overall LIHTC	\$20,057	\$40,380	57	3,167	113	3,054	1.9%	-

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 11 “true” comparable properties containing 2,270 units.

The availability of LIHTC data is considered good; there are 13 LIHTC properties in the PMA. Additionally, there are two LIHTC properties under construction. We included two LIHTC properties and three mixed-income comparable properties. These 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 0.1 and 4.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in southern Columbus and there are several market rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2018. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$463	\$469	\$749	\$586	\$775	67%
1BR / 1BA	@60%	\$510	\$469	\$749	\$586	\$775	52%
1BR / 1BA	Market	\$560	\$469	\$749	\$586	\$775	38%
2BR / 2BA	@50%	\$550	\$560	\$1,409	\$784	\$875	59%
2BR / 2BA	@60%	\$645	\$560	\$1,409	\$784	\$875	36%
2BR / 2BA	Market	\$750	\$560	\$1,409	\$784	\$875	17%
3BR / 2BA	@50%	\$610	\$700	\$1,468	\$911	\$975	60%
3BR / 2BA	@60%	\$720	\$700	\$1,468	\$911	\$975	35%
3BR / 2BA	Market	\$845	\$700	\$1,468	\$911	\$975	15%

The highest unrestricted rents in the market were reported by Azalea Ridge Apartments. This property underwent extensive renovations in 2018 and currently exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. This development also offers superior amenity packages to the proposed Subject including walk-in closets, in-unit washers and dryers, exterior storage and a swimming pool. We believe achievable market rents for the Subject would be below the rents at this property. However, we believe the substantial rent premium Azalea Ridge Apartments is achieving in the market to be indicative of higher achievable market rents than the majority of the comparable properties are currently charging.

Greystone At Country Club is a market rate property that is located 3.4 miles from the Subject in a slightly superior neighborhood relative to the Subject’s location. This property was constructed in 1964 and renovated in 2009. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2023. The manager at Greystone At Country Club reported the property as fully occupied, indicating the current rents are well accepted in the market. The property offers similar property and in-unit amenities compared to the Subject. Overall, Greystone at Country Club is similar to the Subject. However, we believe the Subject would be capable of achieving market rents above the rents at this development, as Greystone at Country Club reported no vacancies but rents well below other unrestricted properties in the market, including Azalea Ridge Apartments, indicating it is likely not testing achievable rents.

Parkway Place is one of the closest comparable properties to the Subject site. This property is considered inferior to the proposed Subject as it offers inferior amenity packages and an inferior condition. However, Parkway Place reported among the highest unrestricted rents in the market. We believe this to be additional support that several unrestricted comparables are not testing achievable rents in the market. We concluded to achievable market rents for the Subject above the rents at this property, as well as above the rents at Pembroke Apartments, The Lodge and Sherwood Arms, all of which are older developments with limited amenities. Therefore, we concluded to market rents of **\$775, \$875, and \$975** for the Subject’s one, two and

three-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 35 to 67 percent over the concluded achievable market rents and the Subject’s unrestricted rents will have an advantage of 15 to 38 percent.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of properties throughout Columbus are illustrated in the following table. Absorption information was not available for any of the comparable properties.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.0 percent, which is considered moderate. Of the five LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. This includes Ashley Station, which reported an elevated vacancy rate at this time; however, 20 of the 31 vacancies are pre-leased and the majority of vacant units are in the market rate units. The remaining LIHTC properties reported low vacancy rates. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack walk-in closets, exterior storage, in-unit washers and dryers and a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior or similar to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that there is demand for affordable housing in the market and the Subject’s proposed rents are reasonable and achievable. We believe that it will fill a void in the market and will perform well.

BRENNAN PLACE – COLUMBUS, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	<u>Brennan Place</u>	Total # Units:	<u>64</u>
Location:	<u>518 Brennan Rd Columbus, GA 31903</u>	# LIHTC Units:	<u>57</u>
PMA Boundary:	<u>Manchester Expressway to the north; the Georgia-Alabama state line to the west; Victory Drive to the south; and Schatulga Road and Jefferson Drive to the east</u>		
	Farthest Boundary Distance to Subject:	<u>6.3 miles</u>	

Rental Housing Stock (found on page 74)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	45	6,459	396	93.9%
Market-Rate Housing	19	2,806	46	98.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	11	1,119	20	98.2%
LIHTC	13	2,300	96	95.8%
Stabilized Comps	43	6,225	162	97.4%
Properties in Construction & Lease Up	2	234	234	0.0%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	704	\$463	\$775	\$1.10	67%	\$749	\$0.83
5	2BR at 50% AMI	2	1,005	\$550	\$775	\$0.77	41%	\$1,409	\$1.20
4	3BR at 50% AMI	2	1,110	\$610	\$775	\$0.70	27%	\$1,468	\$1.09
6	1BR at 60% AMI	1	704	\$510	\$875	\$1.24	72%	\$749	\$0.83
21	2BR at 60% AMI	2	1,005	\$645	\$875	\$0.87	36%	\$1,409	\$1.20
18	3BR at 60% AMI	2	1,110	\$720	\$875	\$0.79	22%	\$1,468	\$1.09
1	1BR Market	1	704	\$560	\$975	\$1.38	74%	\$749	\$0.83
4	2BR Market	2	1,005	\$750	\$975	\$0.97	30%	\$1,409	\$1.20
2	3BR Market	2	1,110	\$845	\$975	\$0.88	15%	\$1,468	\$1.09


Capture Rates (found on page 65)

Targeted Population	@50%	@60%	Market	Market-rate	Overall	Overall LIHTC
Capture Rate:	0.5%	1.6%	0.2%	-	1.3%	1.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located on Brennan Road in Columbus, Muscogee County, Georgia 31903. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of three, three-story, residential buildings in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Brennan Place													
Location	518 Brennan Rd Columbus, GA 31903 Muscogee County												
Units	64												
Type	Lowrise (3 stories)												
Year Built / Renovated	2023 / n/a												
Utilities													
A/C	not included – central					Other Electric			not included				
Cooking	not included – electric					Water			not included				
Water Heat	not included – electric					Sewer			not included				
Heat	not included – electric					Trash Collection			included				
Unit Mix (face rent)													
Beds	Baths	Type	Units	Size	Rent	Concession	Restriction	Waiting	Vacant	Vacancy	Max		
1	1	Garden (3 stories)	3	704	\$463	\$0	@50%	n/a	N/A	N/A	no		
1	1	Garden (3 stories)	6	704	\$510	\$0	@60%	n/a	N/A	N/A	no		
1	1	Garden (3 stories)	1	704	\$560	\$0	Market	n/a	N/A	N/A	N/A		
2	2	Garden (3 stories)	5	1005	\$550	\$0	@50%	n/a	N/A	N/A	no		
2	2	Garden (3 stories)	21	1005	\$645	\$0	@60%	n/a	N/A	N/A	no		
2	2	Garden (3 stories)	4	1005	\$750	\$0	Market	n/a	N/A	N/A	N/A		
3	2	Garden (3 stories)	4	1110	\$610	\$0	@50%	n/a	N/A	N/A	no		
3	2	Garden (3 stories)	18	1110	\$720	\$0	@60%	n/a	N/A	N/A	no		
3	2	Garden (3 stories)	2	1110	\$845	\$0	Market	n/a	N/A	N/A	N/A		
Amenities													
In-Unit	Balcony/Patio		Property		Business Center/Computer Lab			Security		Limited Access			
	Blinds				Clubhouse/Meeting					Video			
	Carpeting				Room/Community Room					Surveillance			
	Central A/C				Exercise Facility			Premium		none			
	Dishwasher				Central Laundry			Other		none			
	Ceiling Fan				Off-Street Parking			Services		Adult Education			
	Garbage Disposal				On-Site Management								
	Hand Rails				Picnic Area								
	Microwave				Playground								
	Oven				Wi-Fi								
	Refrigerator												
	Washer/Dryer hookup												
Comments													
Adult education will include classes on computers, and technology as well as fitness. The proposed utility allowances are \$122 for one-bedroom units, \$151 for two-bedroom units, and \$200 for three-bedroom units.													

10. Scope of Renovations: The Subject will be new construction.

11. Placed in Service Date:

Construction on the Subject is expected to begin in August 2022 and be completed in August 2023. We have utilized 2023 as the market entry year for demographic purposes according to the DCA Market Study Manual.

Conclusion:

The Subject will be an excellent-quality, three-story walk-up, garden style 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

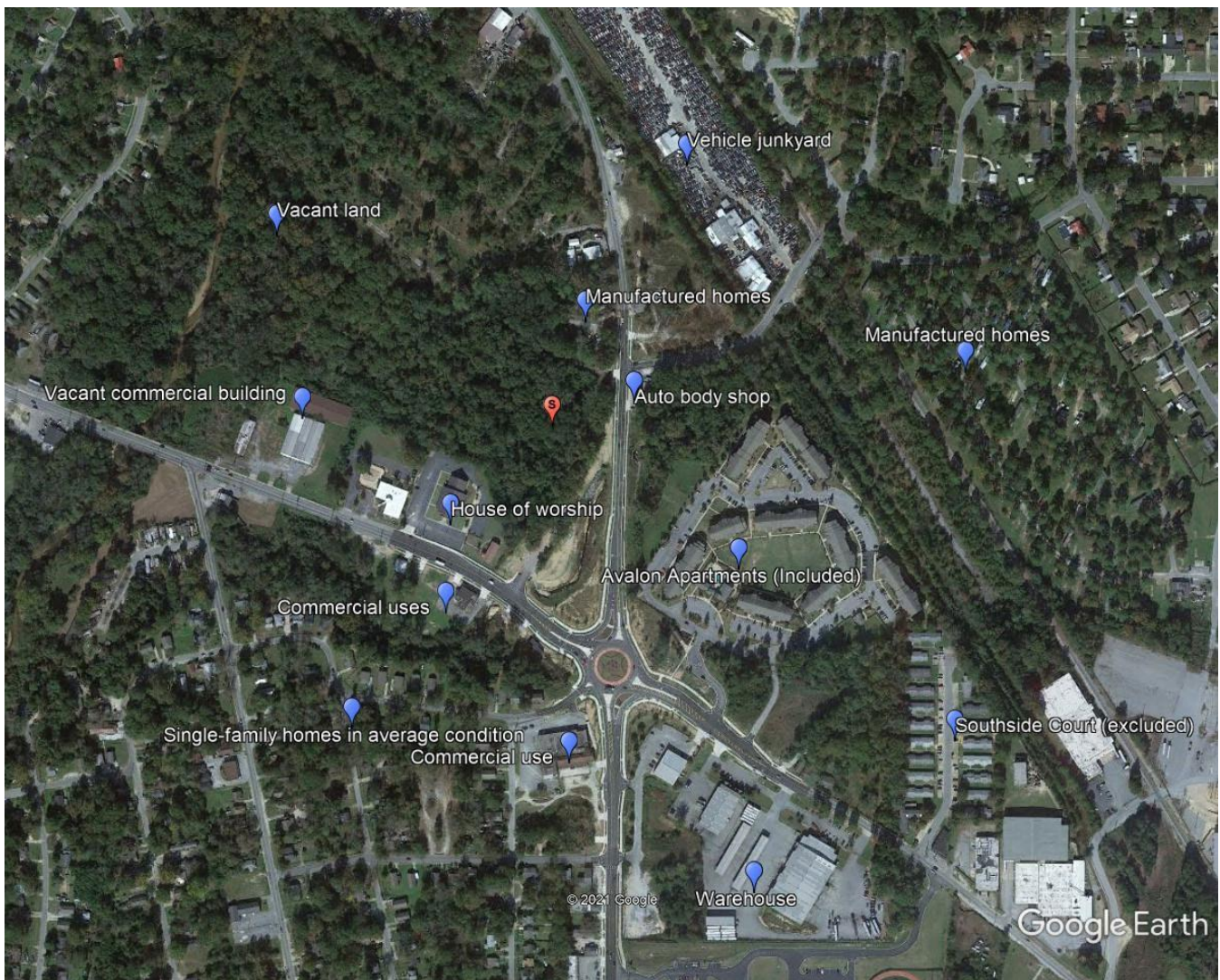
1. **Date of Site Visit and Name of Inspector:** Brandon Janeway visited the site on May 5, 2021.

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

Frontage: The Subject site has frontage along Brennan Road.

Visibility/Views: The Subject will be located on the northern side of Cusseta Road and the western side of Brennan Road. Visibility and views from the site will be good and will initially include vacant land, a house of worship, the Avalon Apartments, included as a comparable in our analysis, and an auto services shop.

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



Source: Google Earth, May 2021.

The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site is currently vacant wooded land. Adjacent north of the Subject site is vacant wooded land, followed by the site of one former and one existing, small scale, manufactured home park in fair condition. Directly east of the Subject site is Avalon Apartments, a good condition multifamily property that is included as a comparable in our analysis. Farther east is Southside Court Apartments, a multifamily property in average condition that we excluded as a comparable in this report as we could not contact a management representative or find online information. Directly west of the Subject site is vacant wooded land and south of the site is a house of worship and commercial uses. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 40 out of 100. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities is considered a positive attribute. The Subject’s close proximity to a manufactured home park is considered a negative attribute. However, there are few homes in this development and it will be obscured from the Subject site by wooded land. The Subject site is located 3.2 miles from downtown Columbus. Additionally, the Subject site is within close proximity of Interstate 185, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.7 miles of all locational amenities. Additionally, it is within 5.2 miles of Fort Benning, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



View north of the Subject site on Brennan Road



View south of the Subject site on Brennan Road



Manufactured homes north of the Subject site



Manufactured homes north of the Subject site



Vacant land east of the Subject site



Autodealer north of the Subject site



Commercial uses south of the Subject site on Cussetta Road



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



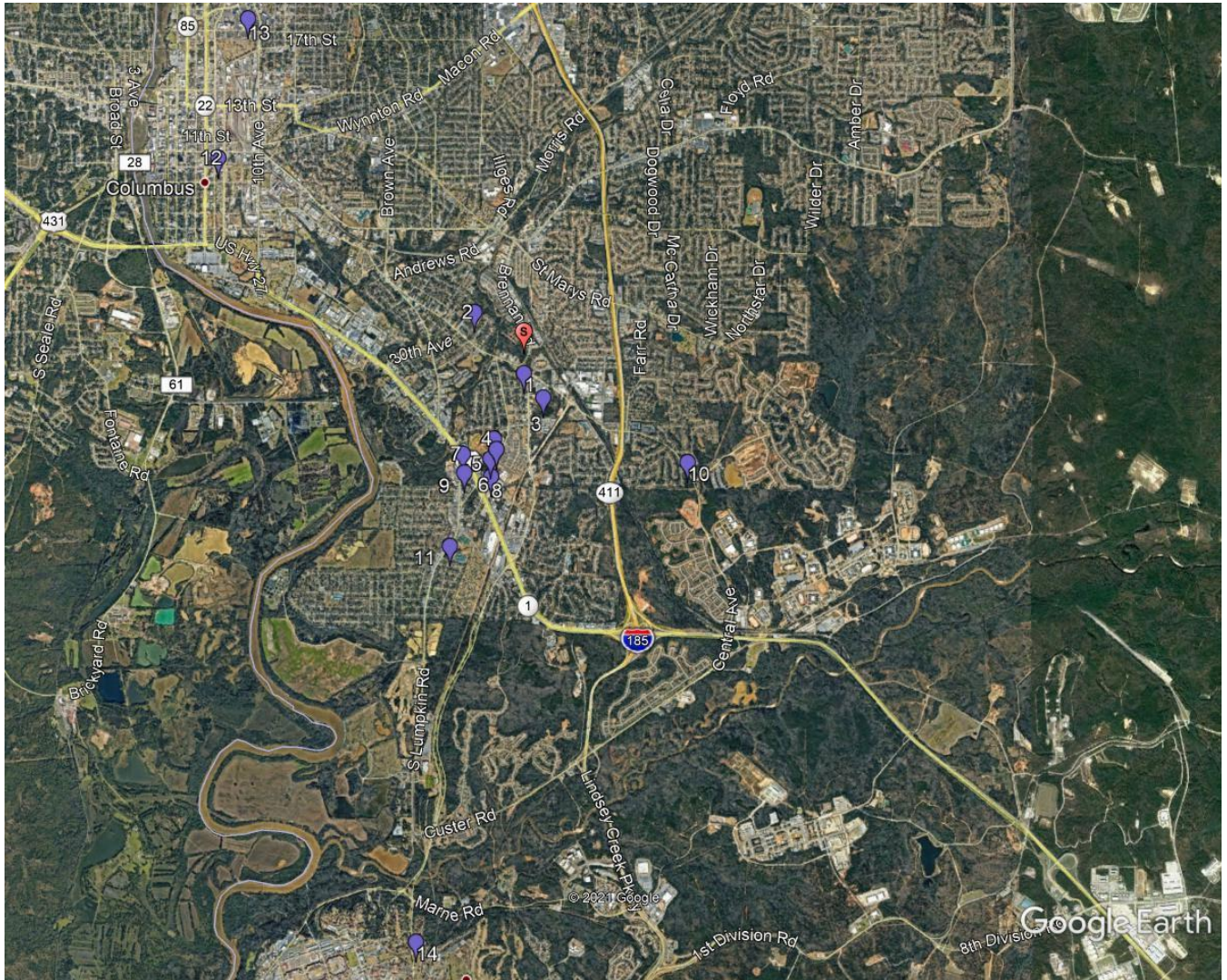
Single-family homes south of the Subject site



Single-family homes south 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	Giant Food	0.2 miles
2	Martin Luther King, Jr Elementary School	0.5 miles
3	Spencer High School	0.5 miles
4	Baker Middle School	0.8 miles
5	United States Postal Service	0.9 miles
6	Columbus Police Department	1.0 miles
7	Wells Fargo Bank	1.0 miles
8	Walmart	1.1 miles
9	CVS Pharmacy	1.2 miles
10	Primus King Park	1.7 miles
11	South Columbus Public Library	1.8 miles
12	Columbus Fire Department	3.1 miles
13	Piedmont Columbus Regional Medical Center	3.7 miles
14	Fort Benning	5.2 miles

6. Description of Land Uses

The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site is currently vacant wooded land. North of the Subject site is vacant wooded land and a manufactured home park in fair condition. Farther north are industrial uses. East of the Subject site is Avalon Apartments, a good condition multifamily property that is included as a comparable in our analysis, and Southside Court Apartments, an average condition multifamily property that is excluded as a comparable in our analysis as we were unable to contact a management representative or find online information. Farther east are industrial uses. Southwest of the Subject site are commercial uses including an auto service shop, a grocery store, and a Family Dollar, as well as single-family homes in average condition and a high school. Additional commercial uses are located farther south along U.S. Highway 280 restaurants, hotels, and gas stations. Southwest of the Subject site is a house of worship and auto service shops, as well as single-family homes in average condition. Downtown Columbus is located 3.2 miles northwest of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 40 out of 100. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2020 CRIME INDICES

	PMA	Columbus, GA-AL Metropolitan Statistical Area
Total Crime*	230	147
Personal Crime*	153	108
Murder	197	150
Rape	90	86
Robbery	228	131
Assault	122	99
Property Crime*	241	152
Burglary	248	170
Larceny	241	149
Motor Vehicle Theft	213	131

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

*Unweighted aggregations

Total crime risk indices in the PMA are more than double the national average, and above the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject will offer limited access and video surveillance as a security feature. The majority of the comparable properties offer some sort of security

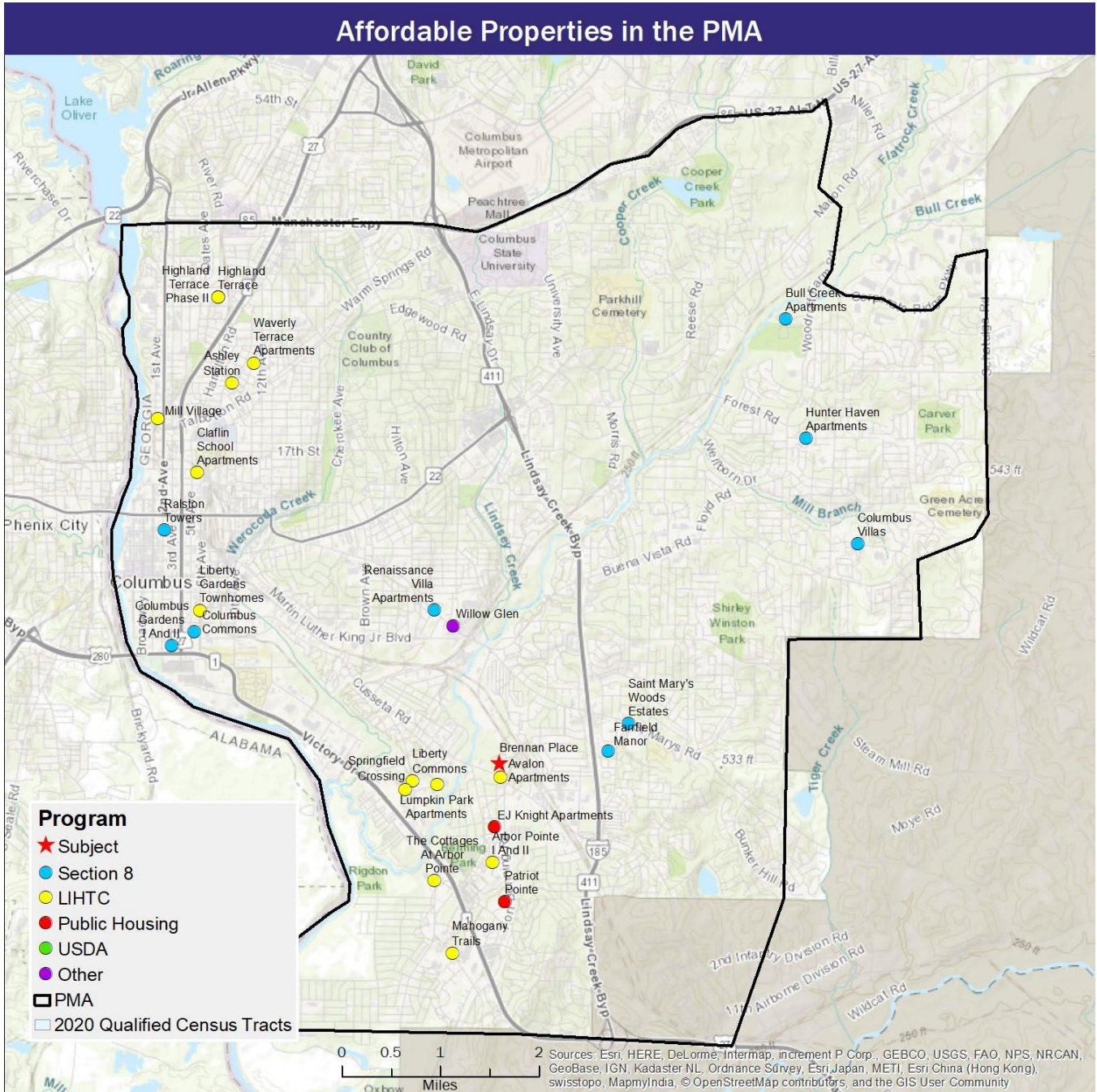
feature including in-unit alarms, limited access, perimeter fencing, security patrols, or video surveillance. Given the presence of features in the market, we believe the Subject's proposed security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Brennan Place	LIHTC/ Market	Columbus	Family	64	-	Star	
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	0.9 miles	Yellow	
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	4.0 miles		
Avalon Apartments	LIHTC	Columbus	Family	232	0.1 miles		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	0.6 miles		
Springfield Crossing	LIHTC/ Market	Columbus	Family	120	0.8 miles		
Claflin School Apartments	LIHTC	Columbus	Family	44	3.6 miles		
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	2.9 miles		
Highland Terrace	LIHTC	Columbus	Senior	102	4.7 miles		
Liberty Commons	LIHTC	Columbus	Family	172	0.8 miles		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	2.9 miles		
Mahogany Trails	LIHTC	Columbus	Family	381	1.7 miles		
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	1.2 miles		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	4.0 miles		
Highland Terrace Phase II*	LIHTC	Columbus	Family	132	4.7 miles		
Mill Village*	LIHTC/Section 8/ Market	Columbus	Family	102	4.2 miles		
EJ Knight Apartments	Public Housing	Columbus	Senior	92	0.6 miles		Red
Patriot Pointe	Public Housing	Columbus	Senior	100	1.2 miles		
Bull Creek Apartments	Section 8	Columbus	Family	128	4.5 miles		Blue
Columbus Villas	Section 8	Columbus	Family	88	3.6 miles		
Columbus Gardens I And II	Section 8	Columbus	Family	116	3.0 miles		
Farrfield Manor	Section 8	Columbus	Senior	74	0.9 miles		
Hunter Haven Apartments	Section 8	Columbus	Family	104	3.8 miles		
Ralston Towers	Section 8	Columbus	Family	269	3.5 miles		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	1.4 miles		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	1.1 miles		
Willow Glen	Supportive Housing	Columbus	Family	28	1.2 miles	Purple	

*Property is proposed or under construction.



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 Brennan Road; Brennan Road is a two-lane, neighborhood street that intersects with Cusseta Road, a four-lane road with moderate traffic patterns. Cusseta Road provides access to Fort Benning to the southeast and to Interstate 185 to the east. Overall, access and visibility are good.

11. Conclusion:

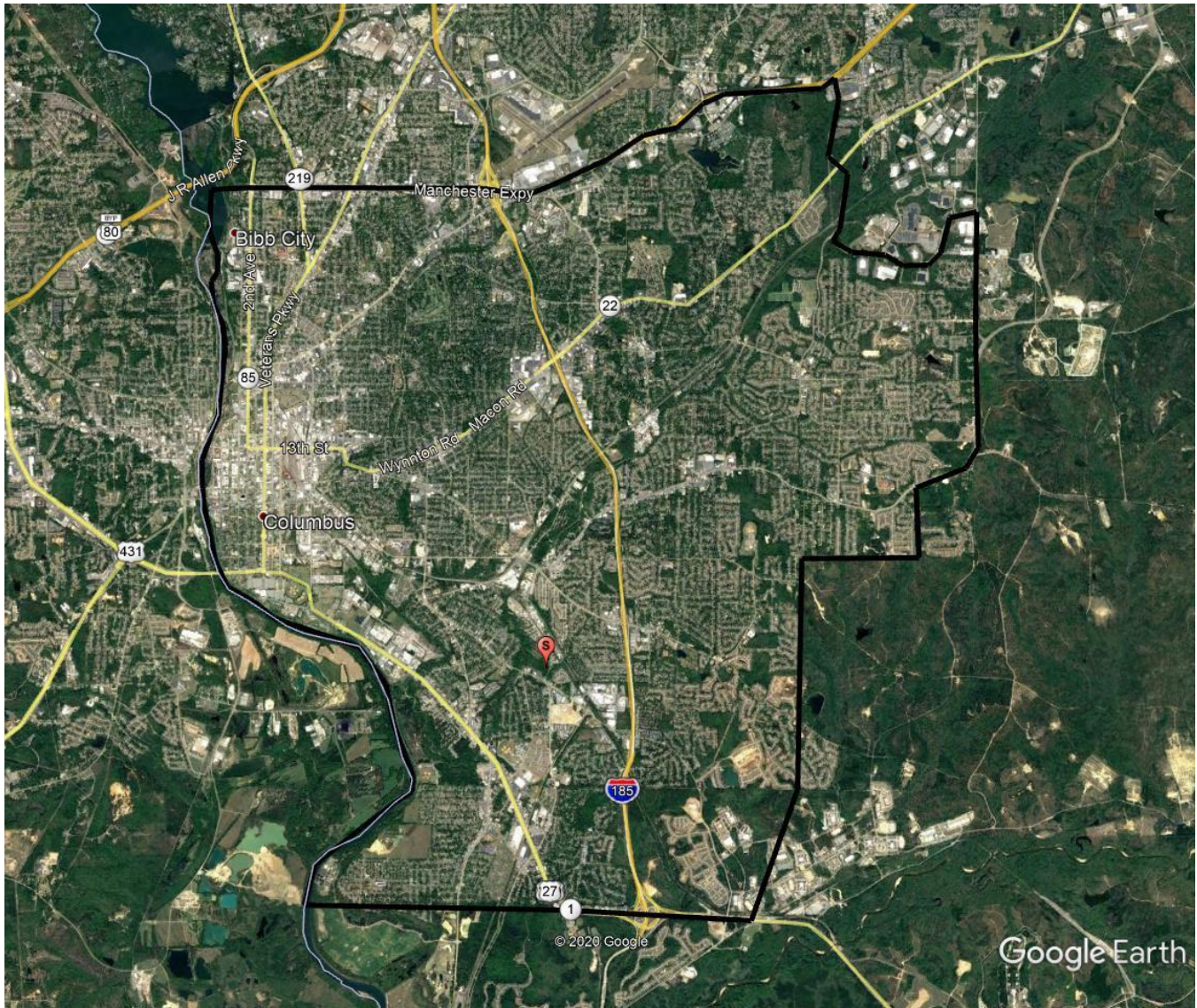
The Subject site is located on the northern side of Cusseta Road and the western side of Brennan Road. The Subject site has good visibility and accessibility from Brennan Road. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily, commercial, industrial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of 40 out of 100. Crime indices in the Subject’s area are considered moderate. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2021.

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

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 Columbus, GA-AL Metropolitan Statistical Area are areas of growth or contraction.

The PMA is defined by the Manchester Expressway to the north; the Georgia-Alabama state line to the west; Victory Drive to the south; and Schatulga Road and Jefferson Drive to the east. This area includes the central and southern portions of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.3 miles
East: 6.0 miles
South: 3.2 miles
West: 5.6 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers report that tenants come from throughout Columbus and Muscogee County. However, we included only the central and southern portions of Columbus in our PMA to not overstate demand. 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 6.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 1,835 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 Columbus, GA-AL MSA 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 Columbus, GA-AL MSA. Construction on the Subject is anticipated to be completed in August 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the 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.

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	117,743	-	289,023	-	280,304,282	-
2010	111,631	-0.5%	294,865	0.2%	308,745,538	1.0%
2020	107,462	-0.4%	305,012	0.3%	333,793,107	0.8%
Projected Mkt Entry August 2023	107,070	-0.1%	308,409	0.4%	341,333,815	0.7%
2025	106,826	-0.1%	310,521	0.4%	346,021,282	0.7%

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

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Both geographic areas experienced population growth rates beneath the overall nation. Population growth in the PMA remained in decline between 2010 and 2020, even while the surrounding MSA maintained positive growth. According to ESRI demographic projections, annual PMA growth is expected stabilize through 2025, and remain at growth rates below projected growth in the MSA and nation.

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

Age Cohort	PMA				2025
	2000	2010	2020	Projected Mkt Entry August 2023	
0-4	8,844	8,682	7,588	7,531	7,495
5-9	9,188	7,826	7,604	7,381	7,243
10-14	8,681	7,509	7,296	7,250	7,221
15-19	9,203	9,108	7,304	7,474	7,580
20-24	9,704	9,355	7,671	7,502	7,397
25-29	9,196	8,298	8,388	7,669	7,222
30-34	8,188	7,294	7,708	7,775	7,816
35-39	8,655	6,530	6,863	6,894	6,914
40-44	8,984	6,360	6,061	6,324	6,488
45-49	7,655	7,402	5,864	5,945	5,996
50-54	6,407	7,943	6,009	5,833	5,723
55-59	4,878	6,795	6,596	6,047	5,705
60-64	4,011	5,413	6,499	6,280	6,144
65-69	4,031	3,883	5,467	5,685	5,820
70-74	3,651	2,976	4,060	4,439	4,674
75-79	2,786	2,676	2,792	3,213	3,474
80-84	1,899	2,027	1,844	1,980	2,065
85+	1,781	1,554	1,846	1,847	1,848
Total	117,742	111,631	107,460	107,068	106,825

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

POPULATION BY AGE GROUP

Age Cohort	Columbus, GA-AL Metropolitan Statistical Area				2025
	2000	2010	2020	Projected Mkt Entry August 2023	
0-4	20,798	21,542	20,208	20,337	20,417
5-9	22,249	20,299	20,385	20,178	20,050
10-14	21,296	20,131	19,928	20,116	20,233
15-19	22,966	22,475	19,339	19,820	20,119
20-24	23,494	23,344	21,118	20,587	20,257
25-29	21,761	22,334	24,077	22,379	21,323
30-34	20,391	19,428	22,020	22,598	22,958
35-39	22,273	18,679	20,332	20,947	21,329
40-44	21,797	18,251	17,819	18,952	19,656
45-49	19,207	20,405	17,647	17,661	17,669
50-54	16,506	20,367	17,711	17,442	17,274
55-59	12,760	18,015	19,292	17,981	17,166
60-64	10,442	14,920	18,377	18,441	18,481
65-69	9,824	10,893	15,998	16,699	17,134
70-74	8,862	8,135	12,280	13,496	14,252
75-79	6,573	6,557	8,041	9,540	10,471
80-84	4,316	5,018	5,248	5,879	6,271
85+	3,523	4,072	5,192	5,358	5,461
Total	289,038	294,865	305,012	308,409	310,521

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

The largest age cohorts in the PMA are between 20 and 29, which indicates the presence of families and reflects the military presence in the area.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the 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		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	45,481	-	106,695	-	105,081,032	-
2010	44,157	-0.3%	113,173	0.6%	116,716,293	1.1%
2020	42,916	-0.3%	118,496	0.5%	126,083,847	0.8%
Projected Mkt Entry August 2023	42,830	-0.1%	119,997	0.4%	128,904,877	0.7%
2025	42,777	-0.1%	120,930	0.4%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.47	-	2.57	-	2.59	-
2010	2.43	-0.2%	2.49	-0.3%	2.57	-0.1%
2020	2.42	-0.1%	2.49	0.0%	2.58	0.0%
Projected Mkt Entry August 2023	2.41	-0.1%	2.49	0.0%	2.59	0.0%
2025	2.41	-0.1%	2.49	0.0%	2.59	0.0%

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

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding MSA, which reported positive growth over the same time period. Both geographic areas experienced household growth rates beneath the overall nation. Household growth in the PMA remained in decline between 2010 through 2020, while the surrounding MSA maintained positive growth. However, according to ESRI demographic projections, annual PMA growth is expected to stabilize through 2025, and remain at rates below projected growth in the MSA and nation. The average household size in the PMA is smaller than that of the MSA and the nation. According to ESRI demographic projections, household size in the PMA will remain stable along with the MSA and the nation through 2025.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,006	50.6%	22,475	49.4%
2020	17,170	40.0%	25,746	60.0%
Projected Mkt Entry August 2023	17,038	39.8%	25,792	60.2%
2025	16,956	39.6%	25,821	60.4%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 60 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2025.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,490	21.3%	5,202	20.2%	5,023	19.5%
\$10,000-19,999	5,294	20.6%	5,041	19.5%	4,883	18.9%
\$20,000-29,999	4,352	16.9%	4,189	16.2%	4,087	15.8%
\$30,000-39,999	3,068	11.9%	3,129	12.1%	3,167	12.3%
\$40,000-49,999	1,816	7.1%	1,865	7.2%	1,896	7.3%
\$50,000-59,999	1,409	5.5%	1,481	5.7%	1,526	5.9%
\$60,000-74,999	1,444	5.6%	1,521	5.9%	1,569	6.1%
\$75,000-99,999	1,277	5.0%	1,352	5.2%	1,398	5.4%
\$100,000-124,999	715	2.8%	838	3.3%	915	3.5%
\$125,000-149,999	271	1.1%	379	1.5%	446	1.7%
\$150,000-199,999	361	1.4%	477	1.8%	549	2.1%
\$200,000+	249	1.0%	319	1.2%	362	1.4%
Total	25,746	100.0%	25,792	100.0%	25,821	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL Metropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,052	15.9%	8,660	15.0%	8,417	14.5%
\$10,000-19,999	9,183	16.1%	8,777	15.2%	8,525	14.6%
\$20,000-29,999	8,264	14.5%	8,005	13.9%	7,844	13.5%
\$30,000-39,999	6,297	11.0%	6,290	10.9%	6,286	10.8%
\$40,000-49,999	5,164	9.0%	5,227	9.0%	5,266	9.0%
\$50,000-59,999	3,903	6.8%	4,101	7.1%	4,224	7.3%
\$60,000-74,999	4,504	7.9%	4,593	7.9%	4,649	8.0%
\$75,000-99,999	4,898	8.6%	5,129	8.9%	5,272	9.1%
\$100,000-124,999	2,231	3.9%	2,500	4.3%	2,667	4.6%
\$125,000-149,999	1,029	1.8%	1,307	2.3%	1,479	2.5%
\$150,000-199,999	1,294	2.3%	1,602	2.8%	1,794	3.1%
\$200,000+	1,282	2.2%	1,600	2.8%	1,797	3.1%
Total	57,101	100.0%	57,791	100.0%	58,220	100.0%

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

The Subject will target tenants earning between \$20,057 and \$40,380 and market rate tenants earning up to \$67,300. As the table above depicts, approximately 70.7 percent of renter households in the PMA are earning incomes between \$0 and \$39,999, which is above the 57.4 percent of renter households in the MSA in 2020. For the projected market entry date of August 2023, these percentages are projected to slightly decrease to 68.1 percent and 54.9 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	9,814	38.1%	9,924	38.5%	9,992	38.7%
2 Persons	6,342	24.6%	6,295	24.4%	6,266	24.3%
3 Persons	4,425	17.2%	4,415	17.1%	4,409	17.1%
4 Persons	2,687	10.4%	2,688	10.4%	2,689	10.4%
5+ Persons	2,478	9.6%	2,470	9.6%	2,465	9.5%
Total Households	25,746	100%	25,792	100%	25,821	100%

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

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

Conclusion

The population in the PMA is currently 107,462 and is expected to decrease marginally to 101,070 in August 2023, when the Subject enters the market. The population in the PMA decreased by 3.9 percent between 2010 and 2020, compared to the 3.4 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2010 and 2020, and

is estimated to be 60 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Both geographic areas experienced population growth below the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, declining slightly from 63 percent of the national median income in 2000 to 57 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. Employment levels decreased during the national recession and have not surpassed pre-recession highs, indicating that the local economy is still in a recovery phase.

1. Covered Employment

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

COVERED EMPLOYMENT		
Muscogee County, GA		
2008	80,960	-0.23%
2009	78,276	-3.31%
2010	73,484	-6.12%
2011	74,559	1.46%
2012	75,432	1.17%
2013	75,375	-0.08%
2014	73,822	-2.06%
2015	72,687	-1.54%
2016	72,985	0.41%
2017	74,199	1.66%
2018	74,367	0.23%
2019	73,977	-0.52%
2020 YTD AVG	69,117	-6.57%
Oct-19	74,189	-
Oct-20	70,984	-4.32%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Muscogee County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Muscogee County exhibited employment growth in 2011 and 2012 before declining again through 2015. Total employment again grew from 2016 to 2018, however total employment in Muscogee County decreased 4.32 percent from October 2019 to October 2020. This is a result of the economic contraction due to the COVID-19 pandemic.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Muscogee County, GA - Q4 2019		
	Number	Percent
Total, all industries	76,582	-
Goods-producing	9,760	-
Natural resources and mining	115	0.15%
Construction	3,236	4.23%
Manufacturing	6,409	8.37%
Service-providing	66,822	-
Trade, transportation, and utilities	14,696	19.19%
Information	1,117	1.46%
Financial activities	10,942	14.29%
Professional and business services	11,878	15.51%
Education and health services	13,396	17.49%
Leisure and hospitality	12,312	16.08%
Other services	2,372	3.10%
Unclassified	109	0.14%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Muscogee County, followed by education and health services, and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. 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	6,206	16.1%	22,313,586	15.1%
Manufacturing	5,000	13.0%	15,550,554	10.6%
Retail Trade	4,319	11.2%	14,356,334	9.7%
Accommodation/Food Services	3,501	9.1%	8,202,612	5.6%
Educational Services	3,164	8.2%	14,320,448	9.7%
Finance/Insurance	2,688	7.0%	7,169,665	4.9%
Public Administration	2,311	6.0%	7,071,492	4.8%
Construction	2,268	5.9%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	1,924	5.0%	5,786,624	3.9%
Transportation/Warehousing	1,648	4.3%	6,959,787	4.7%
Other Services	1,589	4.1%	6,772,309	4.6%
Prof/Scientific/Tech Services	1,483	3.8%	12,049,828	8.2%
Real Estate/Rental/Leasing	825	2.1%	3,082,197	2.1%
Arts/Entertainment/Recreation	464	1.2%	2,329,497	1.6%
Wholesale Trade	454	1.2%	3,744,789	2.5%
Information	440	1.1%	2,723,217	1.8%
Utilities	233	0.6%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	68	0.2%	1,852,333	1.3%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	38,585	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 retail trade industries, which collectively comprise 40.2 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 accommodation/food services, manufacturing, and finance/insurance industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, educational services, and construction industries.

3. Major Employers

The table below shows the largest employers in Columbus, GA-AL MSA.

MAJOR EMPLOYERS

Columbus, GA-AL MSA

#	Employer Name	Industry	City	# Of Employees
1	Fort Benning	Military	Fort Benning	42,870
2	TSYS	Technology	Columbus	5,500
3	Muscogee County School District	Education	Columbus	5,125
4	Aflac	Insurance	Columbus	3,800
5	Columbus City Government	Government	Columbus	3,000
6	Kia Motors Manufacturing	Manufacturing	West Point	2,700
7	Piedmont Columbus Regional	Healthcare	Columbus	2,850
8	St. Francis-Emory Healthcare	Healthcare	Columbus	2,500
9	Pratt & Whitney	Manufacturing	Columbus	2,250
10	Anthem Blue Cross Blue Shield	Insurance	Columbus	1,650
11	Synovus	Financial Services	Columbus	1,385
12	Columbus State University	Education	Columbus	1,200
13	WestRock	Manufacturing	Ladonia	900
Totals				75,730

Source: Choose Columbus, Retrieved May 2021

The largest employer in Columbus is Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. According to the Greater Columbus Chamber of Commerce, Fort Benning generates an annual economic impact of \$4.75 billion. In February 2020, Fort Benning announced that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated. The presence of Fort Benning will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

Expansions/Contractions

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

WARN LISTINGS

Muscogee County, GA

Company	Industry	Employees Affected	Lay off date
Snyder's Lance	Manufacturing	294	6/20/2021
Association of Veterans United for Success	Nonprofit	3	6/20/2020
Gildan	Retail	154	8/21/2020
Aludyne Columbus	Manufacturing	166	4/27/2020
Vision Works	Retail	3	4/4/2020
Bloomin Brands	Restaurants	170	3/15/2020
Total		790	

Source: Georgia Department of Labor, May 2021

As illustrated in the above table, there have been 790 employees in the area impacted by layoffs or closures since the beginning of 2020. We attempted to contact a representative with the Columbus Planning Division and Columbus Economic Development Department. Despite numerous attempts, our calls have not been

returned. We conducted internet research regarding employment expansions in the area since 2018. Details of these expansions are included below.

- In April 2021, American Airlines announced they will resume service to the Columbus Airport in the summer of 2021 with direct flights from Charlotte Douglas International and Dallas/Fort Worth International Airport.
- The Cotton Companies announced in March 2021 that it is bringing Highside Market, an urban infill and adaptive reuse mixed-use development, to Columbus, Georgia, opening its first phase to the public September 2021 and fully opening by Q3 2022. The market will include dining, retail, as well as office and event space.
- Pach-tec, a healthcare logistics company announced in December 2020 a plan to create 350 jobs with a local expansion. The company will open a 106,000-square-foot facility located in the Corporate Ridge Business Park that will serve as a secondary inventory, kitting, and distribution operation for the company.
- In October 2020, Kysor Warren Epta, an Italian refrigerator company will spend \$27 million on an expansion that is anticipated to create 200 manufacturing jobs and anchor the company’s North American headquarters in Columbus.
- In July 2020, Chairmans Foods, a local food production company announced an expansion of an existing facility. The company stated it will invest \$13 million to create a “state-of-the-art production facility” out of a 75,000 square-foot building it owns on Cusseta Road and currently uses as warehouse.
- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.
- Daechang Seat Co accounted in June 2019, to locate a manufacturing facility in Phenix City, AL at 903 Fontaine Road. This new manufacturing operation is expected to create 100 jobs and have an initial capital investment of more than \$9,000,000.
- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.
- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.
- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.

Military

The military plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 208,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The base is home to multiple tenant units include the United States Army Armor School, The United States Infantry School, and elements of the 75th Ranger Regiment. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers. More than 500 soldiers will be coming to Fort Benning when the brigade is activated.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2005 to February 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	119,771	-	-1.2%	141,730,000	-	-10.0%
2006	121,179	1.2%	-0.1%	144,427,000	1.9%	-8.3%
2007	121,254	0.1%	0.0%	146,047,000	1.1%	-7.3%
2008	121,021	-0.2%	-0.2%	145,363,000	-0.5%	-7.7%
2009	117,316	-3.1%	-3.2%	139,878,000	-3.8%	-11.2%
2010	115,321	-1.7%	-4.9%	139,064,000	-0.6%	-11.7%
2011	117,123	1.6%	-3.4%	139,869,000	0.6%	-11.2%
2012	118,585	1.2%	-2.2%	142,469,000	1.9%	-9.6%
2013	118,582	0.0%	-2.2%	143,929,000	1.0%	-8.6%
2014	117,035	-1.3%	-3.5%	146,305,000	1.7%	-7.1%
2015	114,422	-2.2%	-5.6%	148,833,000	1.7%	-5.5%
2016	115,367	0.8%	-4.9%	151,436,000	1.7%	-3.9%
2017	118,476	2.7%	-2.3%	153,337,000	1.3%	-2.7%
2018	119,269	0.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	118,672	-0.5%	-2.1%	157,538,000	1.1%	0.0%
2020	114,156	-3.8%	-5.9%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	115,992	1.6%	-	149,466,000	1.1%	-
Feb-2020	120,979	-	-	158,017,000	-	-
Feb-2021	116,636	-3.6%	-	149,522,000	-5.4%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	6.3%	-	2.2%	5.1%	-	1.4%
2006	5.7%	-0.6%	1.6%	4.6%	-0.5%	1.0%
2007	5.6%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.9%	1.3%	2.7%	5.8%	1.2%	2.1%
2009	9.7%	2.9%	5.6%	9.3%	3.5%	5.6%
2010	10.1%	0.3%	5.9%	9.6%	0.3%	6.0%
2011	9.7%	-0.3%	5.6%	9.0%	-0.7%	5.3%
2012	9.2%	-0.5%	5.1%	8.1%	-0.9%	4.4%
2013	8.6%	-0.7%	4.4%	7.4%	-0.7%	3.7%
2014	7.8%	-0.8%	3.6%	6.2%	-1.2%	2.5%
2015	7.1%	-0.7%	2.9%	5.3%	-0.9%	1.6%
2016	6.4%	-0.6%	2.3%	4.9%	-0.4%	1.2%
2017	5.5%	-0.9%	1.3%	4.4%	-0.5%	0.7%
2018	4.7%	-0.8%	0.6%	3.9%	-0.4%	0.2%
2019	4.1%	-0.6%	0.0%	3.7%	-0.2%	0.0%
2020	6.8%	2.7%	2.7%	8.1%	4.4%	4.4%
2021 YTD Average*	5.2%	-1.6%	-	6.5%	-1.6%	-
Feb-2020	3.8%	-	-	3.8%	-	-
Feb-2021	4.9%	1.1%	-	6.6%	2.8%	-

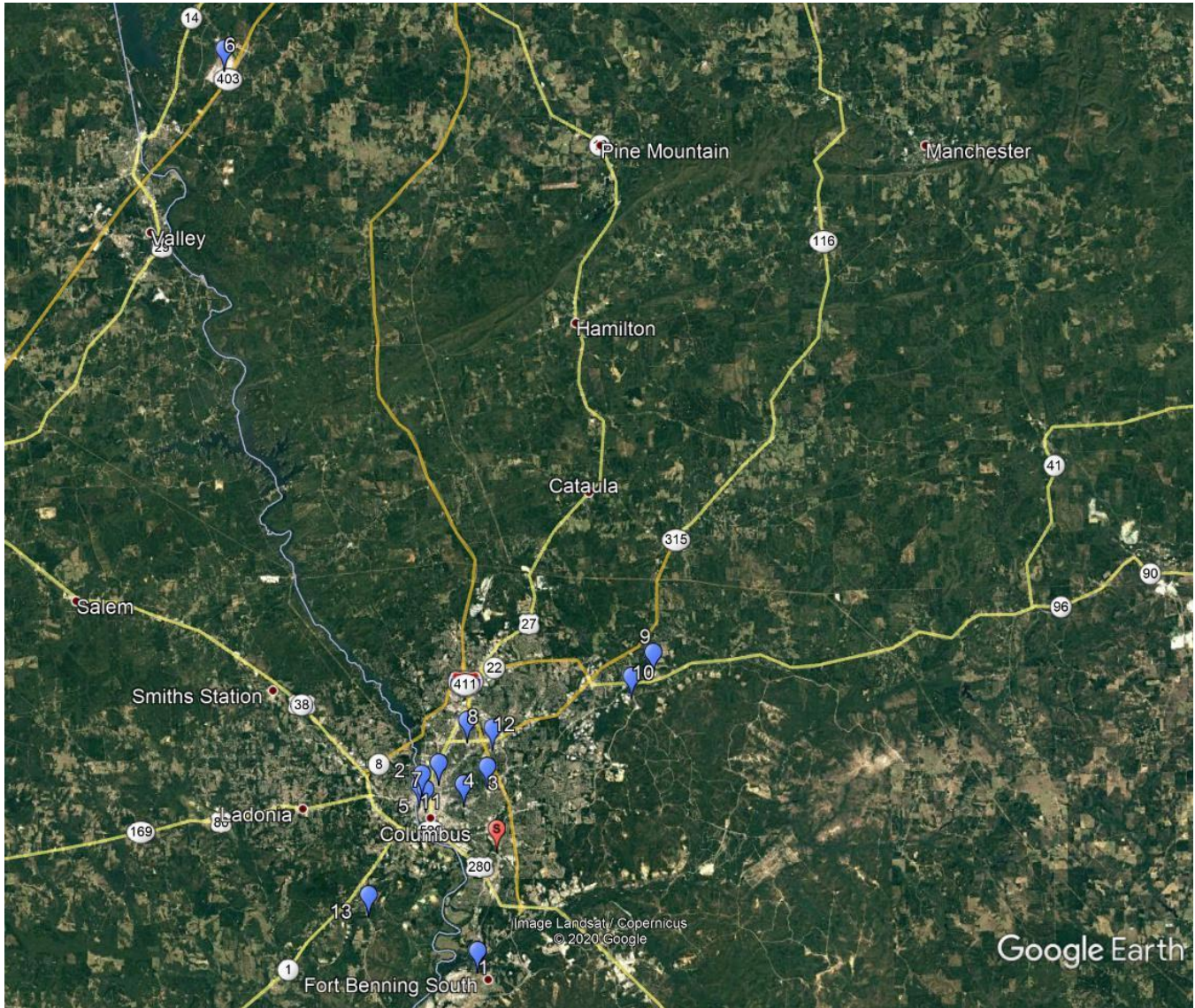
Source: U.S. Bureau of Labor Statistics, May 2021

Prior to the previous national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in all but one year between 2004 and 2007. The effects of the recession were particularly pronounced in the MSA, which experienced a 5.6 percent contraction in employment growth (2008-2010), well above the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the MSA trailed the nation in all but one year. As of February 2021, MSA employment is below record levels, and declined 3.6 percent over the past year, compared to a 5.4 percent decline across the overall nation. This indicates the local area has outperformed the nation as a whole since the onset of the COVID-19 pandemic.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.5 percentage points, compared to a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.2 percent, lower than the current national unemployment rate of 6.5 percent. It appears the MSA has fared better than the nation as a whole since the onset of the COVID-19 pandemic.

5. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in Columbus, GA-AL MSA.



Source: Google Earth, May 2021.

MAJOR EMPLOYERS

Columbus, GA-AL MSA

#	Employer Name	Industry	City	# Of Employees
1	Fort Benning	Military	Fort Benning	42,870
2	TSYS	Technology	Columbus	5,500
3	Muscogee County School District	Education	Columbus	5,125
4	Aflac	Insurance	Columbus	3,800
5	Columbus City Government	Government	Columbus	3,000
6	Kia Motors Manufacturing	Manufacturing	West Point	2,700
7	Piedmont Columbus Regional	Healthcare	Columbus	2,850
8	St. Francis-Emory Healthcare	Healthcare	Columbus	2,500
9	Pratt & Whitney	Manufacturing	Columbus	2,250
10	Anthem Blue Cross Blue Shield	Insurance	Columbus	1,650
11	Synovus	Financial Services	Columbus	1,385
12	Columbus State University	Education	Columbus	1,200
13	WestRock	Manufacturing	Ladonia	900
Totals				75,730

Source: Choose Columbus, Retrieved May 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 40.2 percent of local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. Since 2012, the MSA has under performed the nation in seven out of nine years. In the past 12 months as a result of the COVID-19 pandemic, employment in the MSA decreased 3.8 percent, compared to a 5.4 percent national decline. As of February 2021, the unemployment in the PMA is 4.9 percent, compared to a 6.6 rate across the nation. It appears the MSA has fared better than the nation as a whole since the onset of the COVID-19 pandemic. A strong economy and low interest rates bode well for the housing market. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers.

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. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$20,057	\$24,950	\$21,669	\$29,940	\$23,383	\$49,900
2BR	\$24,034	\$28,050	\$27,291	\$33,660	\$30,891	\$56,100
3BR	\$27,771	\$33,650	\$31,543	\$40,380	\$35,829	\$67,300

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Highland Terrace Phase II	LIHTC	Family	132	113	2020	Proposed	4.7 miles
Mill Village	LIHTC/Section 8/Market	Family	102	11	2019	Under Const.	4.2 miles
Totals			234	124			

Source: CoStar, Georgia Department of Community Affairs, May 2021

- Highland Terrace II was awarded tax credits in 2020. This development will offer 132 one, two and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI. Construction is scheduled to begin in spring 2021 with an estimated completion date in October 2022. As this property will target families, it will be directly considered competitive with the proposed Subject and the 113 units at the 50 and 60 percent of AMI levels will be deducted from our demand analysis.
- Mill Village was awarded tax credits in 2019 for the new construction of 102 mixed-income units targeted towards family households. The property will offer one, two and three-bedroom units restricted to the 30, 60 and 80 percent of AMI levels as well as market rate units. However, all 60 units at the 30 and 60 percent of AMI levels will operate with a subsidy. Therefore, these units will not be directly competitive with the Subject. Additionally, the 31 units at the 80 percent of AMI level are not directly competitive with the proposed Subject. The 11 unrestricted market rate units will be competitive with the Subject and will be deducted from our demand analysis.

A total of 113 LIHTC and 11 market rate units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			7	9	2	18
2BR			25	36	7	68
3BR			13	23	2	38
4BR						0
5BR						0
Total	0	0	45	68	11	124

Rehab Developments and PBRA

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

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

leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,490	21.3%	5,202	20.2%	5,023	19.5%
\$10,000-19,999	5,294	20.6%	5,041	19.5%	4,883	18.9%
\$20,000-29,999	4,352	16.9%	4,189	16.2%	4,087	15.8%
\$30,000-39,999	3,068	11.9%	3,129	12.1%	3,167	12.3%
\$40,000-49,999	1,816	7.1%	1,865	7.2%	1,896	7.3%
\$50,000-59,999	1,409	5.5%	1,481	5.7%	1,526	5.9%
\$60,000-74,999	1,444	5.6%	1,521	5.9%	1,569	6.1%
\$75,000-99,999	1,277	5.0%	1,352	5.2%	1,398	5.4%
\$100,000-124,999	715	2.8%	838	3.3%	915	3.5%
\$125,000-149,999	271	1.1%	379	1.5%	446	1.7%
\$150,000-199,999	361	1.4%	477	1.8%	549	2.1%
\$200,000+	249	1.0%	319	1.2%	362	1.4%
Total	25,746	100.0%	25,792	100.0%	25,821	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,057	Maximum Income Limit		\$33,650
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-288			
\$10,000-19,999	-253	-548.0%	\$0	0.0%	0
\$20,000-29,999	-163	-353.3%	\$9,941	99.4%	-162
\$30,000-39,999	61	132.0%	\$3,651	36.5%	22
\$40,000-49,999	49	106.7%	\$0	0.0%	0
\$50,000-59,999	72	156.0%	\$0	0.0%	0
\$60,000-74,999	77	166.7%	\$0	0.0%	0
\$75,000-99,999	75	161.3%	\$0	0.0%	0
\$100,000-124,999	123	266.7%	\$0	0.0%	0
\$125,000-149,999	108	233.3%	\$0	0.0%	0
\$150,000-199,999	116	250.7%	\$0	0.0%	0
\$200,000+	70	150.7%	\$0	0.0%	0
Total	46	100.0%		-303.1%	-140

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$20,057	Maximum Income Limit		\$33,650
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,490			
\$10,000-19,999	5,294	20.6%	\$0	0.0%	0
\$20,000-29,999	4,352	16.9%	\$9,941	99.4%	4,327
\$30,000-39,999	3,068	11.9%	\$3,651	36.5%	1,120
\$40,000-49,999	1,816	7.1%	\$0	0.0%	0
\$50,000-59,999	1,409	5.5%	\$0	0.0%	0
\$60,000-74,999	1,444	5.6%	\$0	0.0%	0
\$75,000-99,999	1,277	5.0%	\$0	0.0%	0
\$100,000-124,999	715	2.8%	\$0	0.0%	0
\$125,000-149,999	271	1.1%	\$0	0.0%	0
\$150,000-199,999	361	1.4%	\$0	0.0%	0
\$200,000+	249	1.0%	\$0	0.0%	0
Total	25,746	100.0%		21.2%	5,447

ASSUMPTIONS - @50%

ASSUMPTIONS - @50%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to August 2023

Income Target Population	@50%
New Renter Households PMA	46
Percent Income Qualified	-303.1%
New Renter Income Qualified Households	-140

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	25,746
Income Qualified	21.2%
Income Qualified Renter Households	5,447
Percent Rent Overburdened Prj Mrkt Entry August 2023	44.9%
Rent Overburdened Households	2,446

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,447
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	136

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,582
Total New Demand	-140
Total Demand (New Plus Existing Households)	2,442

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

By Bedroom Demand

One Person	38.5%	940
Two Persons	24.4%	596
Three Persons	17.1%	418
Four Persons	10.4%	255
Five Persons	9.6%	234
Total	100.0%	2,442

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	846
Of two-person households in 1BR units	20%	119
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	94
Of two-person households in 2BR units	80%	477
Of three-person households in 2BR units	60%	251
Of four-person households in 2BR units	30%	76
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%	167
Of four-person households in 3BR units	40%	102
Of five-person households in 3BR units	50%	117
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	76
Of five-person households in 4BR units	50%	117
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **2,442**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	965	-	7	=	958
2 BR	898	-	25	=	873
3 BR	386	-	13	=	373
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,249		45		2,204

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	958	=	0.3%
2 BR	5	/	873	=	0.6%
3 BR	4	/	373	=	1.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		2,204		0.5%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,669	Maximum Income Limit		\$40,380
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-288			
\$10,000-19,999	-253	-548.0%	\$0	0.0%	0
\$20,000-29,999	-163	-353.3%	\$8,330	83.3%	-136
\$30,000-39,999	61	132.0%	\$9,999	100.0%	61
\$40,000-49,999	49	106.7%	\$381	3.8%	2
\$50,000-59,999	72	156.0%	\$0	0.0%	0
\$60,000-74,999	77	166.7%	\$0	0.0%	0
\$75,000-99,999	75	161.3%	\$0	0.0%	0
\$100,000-124,999	123	266.7%	\$0	0.0%	0
\$125,000-149,999	108	233.3%	\$0	0.0%	0
\$150,000-199,999	116	250.7%	\$0	0.0%	0
\$200,000+	70	150.7%	\$0	0.0%	0
Total	46	100.0%		-158.3%	-73

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,669	Maximum Income Limit		\$40,380
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,490			
\$10,000-19,999	5,294	20.6%	\$0	0.0%	0
\$20,000-29,999	4,352	16.9%	\$8,330	83.3%	3,626
\$30,000-39,999	3,068	11.9%	\$9,999	100.0%	3,068
\$40,000-49,999	1,816	7.1%	\$381	3.8%	69
\$50,000-59,999	1,409	5.5%	\$0	0.0%	0
\$60,000-74,999	1,444	5.6%	\$0	0.0%	0
\$75,000-99,999	1,277	5.0%	\$0	0.0%	0
\$100,000-124,999	715	2.8%	\$0	0.0%	0
\$125,000-149,999	271	1.1%	\$0	0.0%	0
\$150,000-199,999	361	1.4%	\$0	0.0%	0
\$200,000+	249	1.0%	\$0	0.0%	0
Total	25,746	100.0%		26.3%	6,763

ASSUMPTIONS - @60%

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to August 2023

Income Target Population	@60%
New Renter Households PMA	46
Percent Income Qualified	-158.3%
New Renter Income Qualified Households	-73

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	25,746
Income Qualified	26.3%
Income Qualified Renter Households	6,763
Percent Rent Overburdened Prj Mrkt Entry August 2023	44.9%
Rent Overburdened Households	3,037

Demand from Living in Substandard Housing

Income Qualified Renter Households	6,763
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	169

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,206
Total New Demand	-73
Total Demand (New Plus Existing Households)	3,133

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

By Bedroom Demand

One Person	38.5%	1,205
Two Persons	24.4%	765
Three Persons	17.1%	536
Four Persons	10.4%	327
Five Persons	9.6%	300
Total	100.0%	3,133

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1085
Of two-person households in 1BR units	20%	153
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	121
Of two-person households in 2BR units	80%	612
Of three-person households in 2BR units	60%	322
Of four-person households in 2BR units	30%	98
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%	214
Of four-person households in 3BR units	40%	131
Of five-person households in 3BR units	50%	150
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	98
Of five-person households in 4BR units	50%	150
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **3,133**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,238	-	9	=	1,229
2 BR	1,152	-	36	=	1,116
3 BR	495	-	23	=	472
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,885		68		2,817

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	1,229	=	0.5%
2 BR	21	/	1,116	=	1.9%
3 BR	18	/	472	=	3.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	45		2,817		1.6%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$23,383		Maximum Income Limit		\$67,300	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-288			-622.7%	\$0	0.0%
\$10,000-19,999	-253	-548.0%	\$0	0.0%	0		
\$20,000-29,999	-163	-353.3%	\$6,616	66.2%	-108		
\$30,000-39,999	61	132.0%	\$9,999	100.0%	61		
\$40,000-49,999	49	106.7%	\$9,999	100.0%	49		
\$50,000-59,999	72	156.0%	\$9,999	100.0%	72		
\$60,000-74,999	77	166.7%	\$7,301	48.7%	38		
\$75,000-99,999	75	161.3%	\$0	0.0%	0		
\$100,000-124,999	123	266.7%	\$0	0.0%	0		
\$125,000-149,999	108	233.3%	\$0	0.0%	0		
\$150,000-199,999	116	250.7%	\$0	0.0%	0		
\$200,000+	70	150.7%	\$0	0.0%	0		
Total	46	100.0%		242.0%	112		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$23,383		Maximum Income Limit		\$67,300	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,490			21.3%	\$0	0.0%
\$10,000-19,999	5,294	20.6%	\$0	0.0%	0		
\$20,000-29,999	4,352	16.9%	\$6,616	66.2%	2,880		
\$30,000-39,999	3,068	11.9%	\$9,999	100.0%	3,068		
\$40,000-49,999	1,816	7.1%	\$9,999	100.0%	1,816		
\$50,000-59,999	1,409	5.5%	\$9,999	100.0%	1,409		
\$60,000-74,999	1,444	5.6%	\$7,301	48.7%	703		
\$75,000-99,999	1,277	5.0%	\$0	0.0%	0		
\$100,000-124,999	715	2.8%	\$0	0.0%	0		
\$125,000-149,999	271	1.1%	\$0	0.0%	0		
\$150,000-199,999	361	1.4%	\$0	0.0%	0		
\$200,000+	249	1.0%	\$0	0.0%	0		
Total	25,746	100.0%		38.4%	9,875		

ASSUMPTIONS - Market

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to August 2023

Income Target Population	Market
New Renter Households PMA	46
Percent Income Qualified	242.0%
New Renter Income Qualified Households	112

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	25,746
Income Qualified	38.4%
Income Qualified Renter Households	9,875
Percent Rent Overburdened Prj Mrkt Entry August 2023	44.9%
Rent Overburdened Households	4,435

Demand from Living in Substandard Housing

Income Qualified Renter Households	9,875
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	247

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,681
Total New Demand	112
Total Demand (New Plus Existing Households)	4,793

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

By Bedroom Demand

One Person	38.5%	1,844
Two Persons	24.4%	1,170
Three Persons	17.1%	821
Four Persons	10.4%	500
Five Persons	9.6%	459
Total	100.0%	4,793

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1660
Of two-person households in 1BR units	20%	234
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	184
Of two-person households in 2BR units	80%	936
Of three-person households in 2BR units	60%	492
Of four-person households in 2BR units	30%	150
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%	328
Of four-person households in 3BR units	40%	200
Of five-person households in 3BR units	50%	230
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	150
Of five-person households in 4BR units	50%	230
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **4,793**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,894	-	2	=	1,892
2 BR	1,763	-	7	=	1,756
3 BR	758	-	2	=	756
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,414		11		4,403

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	1,892	=	0.1%
2 BR	4	/	1,756	=	0.2%
3 BR	2	/	756	=	0.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		4,403		0.2%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,057		Maximum Income Limit		\$67,300	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-288			-622.7%	\$0	0.0%
\$10,000-19,999	-253	-548.0%	\$0	0.0%	0		
\$20,000-29,999	-163	-353.3%	\$9,941	99.4%	-162		
\$30,000-39,999	61	132.0%	\$9,999	100.0%	61		
\$40,000-49,999	49	106.7%	\$9,999	100.0%	49		
\$50,000-59,999	72	156.0%	\$9,999	100.0%	72		
\$60,000-74,999	77	166.7%	\$7,301	48.7%	38		
\$75,000-99,999	75	161.3%	\$0	0.0%	0		
\$100,000-124,999	123	266.7%	\$0	0.0%	0		
\$125,000-149,999	108	233.3%	\$0	0.0%	0		
\$150,000-199,999	116	250.7%	\$0	0.0%	0		
\$200,000+	70	150.7%	\$0	0.0%	0		
Total	46	100.0%		124.5%	58		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$20,057		Maximum Income Limit		\$67,300	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,490			21.3%	\$0	0.0%
\$10,000-19,999	5,294	20.6%	\$0	0.0%	0		
\$20,000-29,999	4,352	16.9%	\$9,941	99.4%	4,327		
\$30,000-39,999	3,068	11.9%	\$9,999	100.0%	3,068		
\$40,000-49,999	1,816	7.1%	\$9,999	100.0%	1,816		
\$50,000-59,999	1,409	5.5%	\$9,999	100.0%	1,409		
\$60,000-74,999	1,444	5.6%	\$7,301	48.7%	703		
\$75,000-99,999	1,277	5.0%	\$0	0.0%	0		
\$100,000-124,999	715	2.8%	\$0	0.0%	0		
\$125,000-149,999	271	1.1%	\$0	0.0%	0		
\$150,000-199,999	361	1.4%	\$0	0.0%	0		
\$200,000+	249	1.0%	\$0	0.0%	0		
Total	25,746	100.0%		44.0%	11,323		

ASSUMPTIONS - Overall

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to August 2023

Income Target Population	Overall
New Renter Households PMA	46
Percent Income Qualified	124.5%
New Renter Income Qualified Households	58

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	25,746
Income Qualified	44.0%
Income Qualified Renter Households	11,323
Percent Rent Overburdened Prj Mrkt Entry August 2023	44.9%
Rent Overburdened Households	5,085

Demand from Living in Substandard Housing

Income Qualified Renter Households	11,323
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	283

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,367
Total New Demand	58
Total Demand (New Plus Existing Households)	5,425

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

By Bedroom Demand

One Person	38.5%	2,087
Two Persons	24.4%	1,324
Three Persons	17.1%	929
Four Persons	10.4%	565
Five Persons	9.6%	520
Total	100.0%	5,425

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1879
Of two-person households in 1BR units	20%	265
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	209
Of two-person households in 2BR units	80%	1059
Of three-person households in 2BR units	60%	557
Of four-person households in 2BR units	30%	170
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%	371
Of four-person households in 3BR units	40%	226
Of five-person households in 3BR units	50%	260
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	170
Of five-person households in 4BR units	50%	260
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **5,425**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,143	-	18	=	2,125
2 BR	1,995	-	68	=	1,927
3 BR	857	-	38	=	819
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,996		124		4,872

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	2,125	=	0.5%
2 BR	30	/	1,927	=	1.6%
3 BR	24	/	819	=	2.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	64		4,872		1.3%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,057		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry August 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-288			-622.7%	\$0	0.0%
\$10,000-19,999	-253	-548.0%	\$0	0.0%	0		
\$20,000-29,999	-163	-353.3%	\$9,941	99.4%	-162		
\$30,000-39,999	61	132.0%	\$9,999	100.0%	61		
\$40,000-49,999	49	106.7%	\$381	3.8%	2		
\$50,000-59,999	72	156.0%	\$0	0.0%	0		
\$60,000-74,999	77	166.7%	\$0	0.0%	0		
\$75,000-99,999	75	161.3%	\$0	0.0%	0		
\$100,000-124,999	123	266.7%	\$0	0.0%	0		
\$125,000-149,999	108	233.3%	\$0	0.0%	0		
\$150,000-199,999	116	250.7%	\$0	0.0%	0		
\$200,000+	70	150.7%	\$0	0.0%	0		
Total	46	100.0%		-215.2%	-100		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$20,057		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	5,490			21.3%	\$0	0.0%
\$10,000-19,999	5,294	20.6%	\$0	0.0%	0		
\$20,000-29,999	4,352	16.9%	\$9,941	99.4%	4,327		
\$30,000-39,999	3,068	11.9%	\$9,999	100.0%	3,068		
\$40,000-49,999	1,816	7.1%	\$381	3.8%	69		
\$50,000-59,999	1,409	5.5%	\$0	0.0%	0		
\$60,000-74,999	1,444	5.6%	\$0	0.0%	0		
\$75,000-99,999	1,277	5.0%	\$0	0.0%	0		
\$100,000-124,999	715	2.8%	\$0	0.0%	0		
\$125,000-149,999	271	1.1%	\$0	0.0%	0		
\$150,000-199,999	361	1.4%	\$0	0.0%	0		
\$200,000+	249	1.0%	\$0	0.0%	0		
Total	25,746	100.0%		29.0%	7,464		

ASSUMPTIONS - Overall LIHTC

Tenancy	Family	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2020 to August 2023

Income Target Population	Overall LIHTC
New Renter Households PMA	46
Percent Income Qualified	-215.2%
New Renter Income Qualified Households	-100

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	25,746
Income Qualified	29.0%
Income Qualified Renter Households	7,464
Percent Rent Overburdened Prj Mrkt Entry August 2023	44.9%
Rent Overburdened Households	3,352

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,464
Percent Living in Substandard Housing	2.5%
Households Living in Substandard Housing	186

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,538
Total New Demand	-100
Total Demand (New Plus Existing Households)	3,439

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

By Bedroom Demand

One Person	38.5%	1,323
Two Persons	24.4%	839
Three Persons	17.1%	589
Four Persons	10.4%	358
Five Persons	9.6%	329
Total	100.0%	3,439

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1191
Of two-person households in 1BR units	20%	168
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	132
Of two-person households in 2BR units	80%	671
Of three-person households in 2BR units	60%	353
Of four-person households in 2BR units	30%	108
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%	235
Of four-person households in 3BR units	40%	143
Of five-person households in 3BR units	50%	165
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	108
Of five-person households in 4BR units	50%	165
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **3,439**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,359	-	16	=	1,343
2 BR	1,264	-	61	=	1,203
3 BR	543	-	36	=	507
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,167		113		3,054

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	1,343	=	0.7%
2 BR	26	/	1,203	=	2.2%
3 BR	22	/	507	=	4.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	57		3,054		1.9%

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 (\$20,057 to \$33,650)	HH at @60% AMI (\$21,669 to \$40,380)	HH at Market AMI (\$23,383 to \$67,300)	Overall	Overall LIHTC
Demand from New Households (age and income appropriate)	-140	-73	112	58	-100
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	136	169	247	283	186
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	2,446	3,037	4,435	5,085	3,352
Sub Total	2,442	3,133	4,793	5,425	3,439
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	2,442	3,133	4,793	5,425	3,439
Less	-	-	-	-	-
Competitive New Supply	0	0	45	124	113
Equals Net Demand	2,442	3,133	4,748	5,301	3,326

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%	\$20,057	\$24,950	3	965	7	958	0.3%	\$800	\$749	\$469	\$463
1BR @60%	\$21,669	\$26,220	6	1,238	9	1,229	0.5%	\$800	\$749	\$469	\$510
1BR Market	\$23,383	\$43,700	1	1,894	2	1,892	0.1%	\$800	\$749	\$469	\$560
1BR Overall	\$20,057	\$43,700	10	2,143	18	2,125	0.5%	-	-	-	-
1BR LIHTC	\$20,057	\$26,220	9	1,359	16	1,343	0.7%	-	-	-	-
2BR @50%	\$24,034	\$28,050	5	898	25	873	0.6%	\$900	\$1,409	\$560	\$550
2BR @60%	\$27,291	\$33,660	21	1,152	36	1,116	1.9%	\$900	\$1,409	\$560	\$645
2BR Market	\$30,891	\$56,100	4	1,763	7	1,756	0.2%	\$900	\$1,409	\$560	\$750
2BR Overall	\$24,034	\$56,100	30	1,995	68	1,927	1.6%	-	-	-	-
2BR LIHTC	\$24,034	\$33,660	26	1,264	61	1,203	2.2%	-	-	-	-
3BR @50%	\$27,771	\$33,650	4	386	13	373	1.1%	\$1,000	\$1,468	\$700	\$610
3BR @60%	\$31,543	\$40,380	18	495	23	472	3.8%	\$1,000	\$1,468	\$700	\$720
3BR Market	\$35,829	\$67,300	2	758	2	756	0.3%	\$1,000	\$1,468	\$700	\$845
3BR Overall	\$27,771	\$67,300	24	857	38	819	2.9%	-	-	-	-
3BR LIHTC	\$27,771	\$40,380	22	543	36	507	4.3%	-	-	-	-
@50% Overall	\$20,057	\$33,650	12	2,249	45	2,204	0.5%	-	-	-	-
@60% Overall	\$21,669	\$40,380	45	2,885	68	2,817	1.6%	-	-	-	-
Market Overall	\$23,383	\$67,300	7	4,414	11	4,403	0.2%	-	-	-	-
Overall	\$20,057	\$67,300	64	4,996	124	4,872	1.3%	-	-	-	-
Overall LIHTC	\$20,057	\$40,380	57	3,167	113	3,054	1.9%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 0.3 to 1.1 percent, with an overall capture rate of 0.5 percent. The Subject's 60 percent AMI capture rates range from 0.5 to 3.8 percent, with an overall capture rate of 1.6 percent. The Subject's unrestricted capture rates range from 0.1 to 0.3 percent, with an overall capture rate of 0.2 percent. The overall capture rate for the Subject's total units is 1.3 percent and for the project's 50 and 60 percent units is 1.9 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 11 “true” comparable properties containing 2,270 units.

The availability of LIHTC data is considered good; there are 13 LIHTC properties in the PMA. Additionally, there are two LIHTC properties under construction. We included two LIHTC properties and three mixed-income comparable properties. These 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 0.1 and 4.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in southern Columbus and there are several market rate properties in the area. We included six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2018. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types and several were excluded because we were unable to contact a management representative willing to provide information for our survey.

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

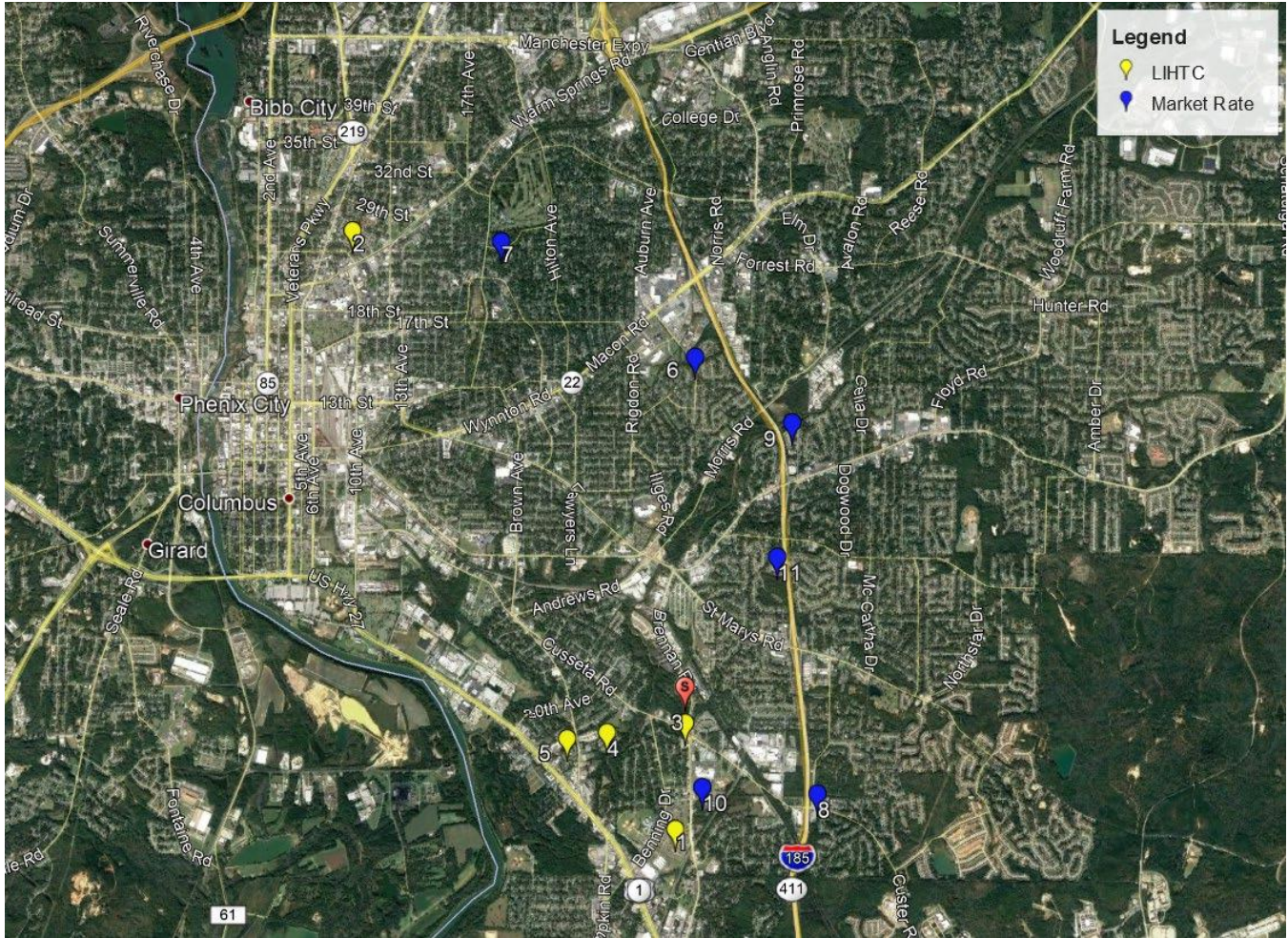
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Clafin School Apartments	LIHTC	Columbus	Family	44	Dissimilar location
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	Subsidized
Highland Terrace	LIHTC	Columbus	Senior	102	Dissimilar tenancy
Liberty Commons	LIHTC	Columbus	Family	172	Unable to contact
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	Unable to contact
Mahogany Trails	LIHTC	Columbus	Family	381	Inferior condition
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	Dissimilar tenancy
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	Dissimilar tenancy
Highland Terrace Phase II*	LIHTC	Columbus	Family	132	Proposed
Mill Village*	LIHTC/Section 8/ Market	Columbus	Family	102	Under construction
EJ Knight Apartments	Public Housing	Columbus	Senior	92	Subsidized
Patriot Pointe	Public Housing	Columbus	Senior	100	Subsidized
Bull Creek Apartments	Section 8	Columbus	Family	128	Subsidized
Columbus Villas	Section 8	Columbus	Family	88	Subsidized
Columbus Gardens I And II	Section 8	Columbus	Family	116	Subsidized
Farrfield Manor	Section 8	Columbus	Senior	74	Subsidized
Hunter Haven Apartments	Section 8	Columbus	Family	104	Subsidized
Ralston Towers	Section 8	Columbus	Family	269	Subsidized
Renaissance Villa Apartments	Section 8	Columbus	Family	72	Subsidized
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	Subsidized
Willow Glen	Supportive Housing	Columbus	Family	28	Supportive housing
Cooper Cove Apartments	Market	Columbus	Family	52	Dissimilar location
Cross Creek	Market	Columbus	Family	200	Inferior condition
Hannah Heights	Market	Columbus	Family	90	Inferior condition
Heritage Apartments	Market	Columbus	Family	64	Offers only one-bedroom units
Hunters Run Apartments	Market	Columbus	Family	160	Inferior condition
Johnston Mill Lofts	Market	Columbus	Family	335	Inferior condition
Riverwind Apartments	Market	Columbus	Family	44	Offers only two-bedroom units
Southside Court Apartments	Market	Columbus	Family	83	Inferior condition
The Lofts At Swift Mill	Market	Columbus	Family	67	Dissimilar location
The Lowell Apartments	Market	Columbus	Family	210	Dissimilar location
Village Square Apartments	Market	Columbus	Family	70	Unable to contact
Willow Creek Apartments	Market	Columbus	Family	285	Unable to contact
Woodville Apartments	Market	Columbus	Family	83	Dissimilar location

*Property is proposed or under construction.

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Brennan Place	Columbus	@50%, @60%, Market	Family	-
1	Arbor Pointe I And II	Columbus	@60%, Market	Family	0.9 miles
2	Ashley Station	Columbus	@60%, Market, Section 8	Family	4.0 miles
3	Avalon Apartments	Columbus	@60%	Family	0.1 miles
4	Lumpkin Park Apartments	Columbus	@60%	Family	0.6 miles
5	Springfield Crossing	Columbus	@50%, @60%, Market	Family	0.8 miles
6	Azalea Ridge Apartments	Columbus	Market	Family	2.4 miles
7	Greystone At Country Club	Columbus	Market	Family	3.4 miles
8	Parkway Place	Columbus	Market	Family	1.1 miles
9	Pembroke Apartments	Columbus	Market	Family	2.1 miles
10	Sherwood Arms	Columbus	Market	Family	0.6 miles
11	The Lodge Apartments	Columbus	Market	Family	1.2 miles

BRENNAN PLACE - COLUMBUS, 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	Brennan Place 518 Brennan Rd Columbus, GA 31903 Muscoogie County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	4.7%	704	@50%	\$463	No	N/A	N/A	N/A
					1BR / 1BA	6	9.4%	704	@60%	\$510	No	N/A	N/A	N/A
					1BR / 1BA	1	1.6%	704	Market	\$560	N/A	N/A	N/A	N/A
					2BR / 2BA	5	7.8%	1,005	@50%	\$550	No	N/A	N/A	N/A
					2BR / 2BA	21	32.8%	1,005	@60%	\$645	No	N/A	N/A	N/A
					2BR / 2BA	4	6.3%	1,005	Market	\$750	N/A	N/A	N/A	N/A
					3BR / 2BA	4	6.3%	1,110	@50%	\$610	No	N/A	N/A	N/A
					3BR / 2BA	18	28.1%	1,110	@60%	\$720	No	N/A	N/A	N/A
					3BR / 2BA	2	3.1%	1,110	Market	\$845	N/A	N/A	N/A	N/A
										64				
1	Arbor Pointe I And II 1312 Gazebo Wy Columbus, GA 31903 Muscoogie County	0.9 miles	Garden 2-stories 2009 / 2010 Family	@60%, Market	1BR / 1BA	84	28.4%	758	@60%	\$468	No	Yes	0	0.0%
					1BR / 1BA	62	21.0%	758	Market	\$608	N/A	No	2	3.2%
					2BR / 2BA	N/A	N/A	974	@60%	\$556	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	974	Market	\$731	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,206	@60%	\$616	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,206	Market	\$803	N/A	No	2	N/A
					296							5	1.7%	
2	Ashley Station 1040 Ashley Station Blvd Columbus, GA 31904 Muscoogie County	4.0 miles	Garden 3-stories 2007 / n/a Family	@60%, Market, Section 8	1BR / 1BA	N/A	N/A	693	@60%	\$614	Yes	No	1	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$731	Yes	No	4	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	-	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$731	Yes	No	1	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	-	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$731	Yes	No	0	N/A
					2BR / 2.5BA	73	19.9%	1,232	Market	\$1,027	N/A	No	10	13.7%
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$819	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	-	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,512	@60%	\$819	Yes	No	5	N/A
					3BR / 2.5BA	74	20.2%	1,512	Market	\$1,145	N/A	No	10	13.5%
3BR / 2.5BA	N/A	N/A	1,512	Section 8	-	N/A	Yes	0	N/A					
					367							31	8.4%	
3	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscoogie County	0.1 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$593	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$692	Yes	Yes	0	0.0%
					3BR / 2BA	82	35.3%	1,100	@60%	\$792	Yes	Yes	4	4.9%
					4BR / 2BA	36	15.5%	1,280	@60%	\$789	Yes	Yes	3	8.3%
										232				
4	Lumpkin Park Apartments 3351 N Lumpkin Rd Columbus, GA 31903 Muscoogie County	0.6 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$657	Yes	No	N/A	N/A
					3BR / 2BA	64	33.3%	1,277	@60%	\$740	Yes	Yes	N/A	N/A
										192				
5	Springfield Crossing 3320 N Lumpkin Rd Columbus, GA 31903 Muscoogie County	0.8 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	4	3.3%	960	@50%	\$550	No	No	0	0.0%
					2BR / 2BA	60	50.0%	960	@60%	\$611	No	No	0	0.0%
					2BR / 2BA	16	13.3%	960	Market	\$635	N/A	No	0	0.0%
					3BR / 2BA	2	1.7%	1,290	@50%	\$533	No	2	100.0%	
					3BR / 2BA	30	25.0%	1,290	@60%	\$688	No	3	10.0%	
					3BR / 2BA	8	6.7%	1,290	Market	\$715	N/A	No	0	0.0%
					120							5	4.2%	
6	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscoogie County	2.4 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,409	N/A	No	0	0.0%
					3BR / 2BA	120	83.3%	1,350	Market	\$1,468	N/A	No	0	0.0%
										144				
7	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscoogie County	3.4 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$749	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	550	Market	\$559	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,284	Market	\$740	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,542	Market	\$820	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,575	Market	\$925	N/A	No	0	N/A
					200							0	0.0%	
8	Parkway Place 1110 Farr Rd Columbus, GA 31907 Muscoogie County	1.1 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	8	3.9%	900	Market	\$694	N/A	Yes	N/A	N/A
					2BR / 1BA	100	48.1%	1,100	Market	\$790	N/A	Yes	N/A	N/A
					2BR / 2BA	100	48.1%	1,100	Market	\$835	N/A	Yes	N/A	N/A
										208				
9	Pembroke Apartments 3807 Pembroke Ct Columbus, GA 31907 Muscoogie County	2.1 miles	Various 2-stories 1968 / 1997 Family	Market	1BR / 1BA	N/A	N/A	903	Market	\$514	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	870	Market	\$529	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	Market	\$600	N/A	Yes	0	N/A
					3BR / 2BA	17	15.6%	1,350	Market	\$715	N/A	Yes	0	0.0%
					3BR / 2.5BA	16	14.7%	1,350	Market	\$700	N/A	Yes	0	0.0%
					109							0	0.0%	
10	Sherwood Arms 3909 Baker Plaza Rd Columbus, GA 31903 Muscoogie County	0.6 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$569	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$469	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$660	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$560	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$760	N/A	No	N/A	N/A
					165							1	0.6%	
11	The Lodge Apartments 464 West Oakley Dr Columbus, GA 31906 Muscoogie County	1.2 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$585	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$604	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$569	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$680	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$725	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,316	Market	\$815	N/A	No	0	N/A
					237							1	0.4%	

BRENNAN PLACE - COLUMBUS, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	2,270	Weighted Occupancy:	97.4%		
	Market Rate	1,063	Market Rate	99.1%		
	Tax Credit	1,207	Tax Credit	96.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Greystone At Country Club (Market)	\$749	Azalea Ridge Apartments (Market)	\$1,409	Azalea Ridge Apartments (Market)	\$1,468
	Parkway Place (Market)	\$694	Ashley Station (Market)(2.5BA)	\$1,027	Ashley Station (Market)(2.5BA)	\$1,145
	Ashley Station (@60%)	\$614	Parkway Place (Market)	\$835	Greystone At Country Club (Market)	\$925
	Arbor Pointe I And II (Market)	\$608	Greystone At Country Club (Market)	\$820	Brennan Place (Market)	\$845
	The Lodge Apartments (Market)	\$604	Parkway Place (Market)(1BA)	\$790	Ashley Station (@60%)	\$819
	Avalon Apartments (@60%)	\$593	Sherwood Arms (Market)	\$760	Ashley Station (@60%)(2.5BA)	\$819
	The Lodge Apartments (Market)	\$585	Brennan Place (Market)	\$750	The Lodge Apartments (Market)	\$815
	Sherwood Arms (Market)	\$569	Greystone At Country Club (Market)(1BA)	\$740	Arbor Pointe I And II (Market)	\$803
	The Lodge Apartments (Market)	\$569	Ashley Station (@60%)(1.5BA)	\$731	Avalon Apartments (@60%)	\$792
	Brennan Place (Market)	\$560	Ashley Station (@60%)(1BA)	\$731	Lumpkin Park Apartments (@60%)	\$740
	Greystone At Country Club (Market)	\$559	Ashley Station (@60%)(2.5BA)	\$731	Brennan Place (@60%)	\$720
	Pembroke Apartments (Market)	\$529	Arbor Pointe I And II (Market)	\$731	Springfield Crossing (Market)	\$715
	Pembroke Apartments (Market)	\$514	The Lodge Apartments (Market)	\$725	Pembroke Apartments (Market)	\$715
	Brennan Place (@60%)	\$510	Avalon Apartments (@60%)	\$692	Pembroke Apartments (Market)(2.5BA)	\$700
	Sherwood Arms (Market)	\$469	The Lodge Apartments (Market)(1BA)	\$680	Springfield Crossing (@60%)	\$688
	Arbor Pointe I And II (@60%)	\$468	Sherwood Arms (Market)(1BA)	\$660	Arbor Pointe I And II (@60%)	\$616
	Brennan Place (@50%)	\$463	Lumpkin Park Apartments (@60%)	\$657	Brennan Place (@50%)	\$610
			Brennan Place (@60%)	\$645	Springfield Crossing (@50%)	\$533
			Springfield Crossing (Market)	\$635		
			Springfield Crossing (@60%)	\$611		
			Pembroke Apartments (Market)(1BA)	\$600		
			Sherwood Arms (Market)(1BA)	\$560		
			Arbor Pointe I And II (@60%)	\$556		
			Brennan Place (@50%)	\$550		
			Springfield Crossing (@50%)	\$550		
SQUARE FOOTAGE	Pembroke Apartments (Market)	903	Greystone At Country Club (Market)	1,542	Greystone At Country Club (Market)	1,575
	Greystone At Country Club (Market)	900	Greystone At Country Club (Market)(1BA)	1,284	Ashley Station (@60%)(2.5BA)	1,512
	Parkway Place (Market)	900	Ashley Station (Section 8)(2.5BA)	1,232	Ashley Station (Market)(2.5BA)	1,512
	Pembroke Apartments (Market)	870	Ashley Station (Market)(2.5BA)	1,232	Ashley Station (Section 8)(2.5BA)	1,512
	Arbor Pointe I And II (Market)	758	Ashley Station (@60%)(2.5BA)	1,232	Ashley Station (Section 8)	1,430
	Arbor Pointe I And II (@60%)	758	Azalea Ridge Apartments (Market)	1,175	Ashley Station (@60%)	1,430
	The Lodge Apartments (Market)	736	Lumpkin Park Apartments (@60%)	1,131	Pembroke Apartments (Market)(2.5BA)	1,350
	The Lodge Apartments (Market)	728	The Lodge Apartments (Market)	1,120	Azalea Ridge Apartments (Market)	1,350
	The Lodge Apartments (Market)	719	Parkway Place (Market)	1,100	Pembroke Apartments (Market)	1,350
	Brennan Place (@60%)	704	Parkway Place (Market)(1BA)	1,100	The Lodge Apartments (Market)	1,316
	Brennan Place (@50%)	704	Sherwood Arms (Market)	1,055	Springfield Crossing (@50%)	1,290
	Brennan Place (Market)	704	The Lodge Apartments (Market)(1BA)	1,012	Springfield Crossing (Market)	1,290
	Ashley Station (Section 8)	693	Brennan Place (Market)	1,005	Springfield Crossing (@60%)	1,290
	Ashley Station (@60%)	693	Brennan Place (@60%)	1,005	Lumpkin Park Apartments (@60%)	1,277
	Avalon Apartments (@60%)	682	Brennan Place (@60%)	1,005	Arbor Pointe I And II (Market)	1,206
	Sherwood Arms (Market)	674	Arbor Pointe I And II (@60%)	974	Arbor Pointe I And II (@60%)	1,206
	Sherwood Arms (Market)	674	Arbor Pointe I And II (Market)	974	Brennan Place (@60%)	1,110
	Greystone At Country Club (Market)	550	Springfield Crossing (@60%)	960	Brennan Place (Market)	1,110
			Springfield Crossing (Market)	960	Brennan Place (@50%)	1,110
			Sherwood Arms (Market)(1BA)	960	Avalon Apartments (@60%)	1,100
			Sherwood Arms (Market)(1BA)	960		
			Springfield Crossing (@50%)	960		
			Avalon Apartments (@60%)	949		
			Ashley Station (@60%)(1BA)	930		
			Ashley Station (Section 8)(1BA)	930		
			Ashley Station (Section 8)(1.5BA)	888		
			Ashley Station (@60%)(1.5BA)	888		
			Pembroke Apartments (Market)(1BA)	840		
RENT PER SQUARE FOOT	Greystone At Country Club (Market)	\$1.02	Azalea Ridge Apartments (Market)	\$1.20	Azalea Ridge Apartments (Market)	\$1.09
	Ashley Station (@60%)	\$0.89	Ashley Station (Market)(2.5BA)	\$0.83	Brennan Place (Market)	\$0.76
	Avalon Apartments (@60%)	\$0.87	Ashley Station (@60%)(1.5BA)	\$0.82	Ashley Station (Market)(2.5BA)	\$0.76
	Sherwood Arms (Market)	\$0.84	Ashley Station (@60%)(1BA)	\$0.79	Avalon Apartments (@60%)	\$0.72
	Greystone At Country Club (Market)	\$0.83	Parkway Place (Market)	\$0.76	Arbor Pointe I And II (Market)	\$0.67
	The Lodge Apartments (Market)	\$0.82	Arbor Pointe I And II (Market)	\$0.75	Brennan Place (@60%)	\$0.65
	The Lodge Apartments (Market)	\$0.80	Brennan Place (Market)	\$0.75	The Lodge Apartments (Market)	\$0.62
	Arbor Pointe I And II (Market)	\$0.80	Avalon Apartments (@60%)	\$0.73	Greystone At Country Club (Market)	\$0.59
	Brennan Place (Market)	\$0.80	Sherwood Arms (Market)	\$0.72	Lumpkin Park Apartments (@60%)	\$0.58
	The Lodge Apartments (Market)	\$0.79	Parkway Place (Market)(1BA)	\$0.72	Ashley Station (@60%)	\$0.57
	Parkway Place (Market)	\$0.77	Pembroke Apartments (Market)(1BA)	\$0.71	Springfield Crossing (Market)	\$0.55
	Brennan Place (@60%)	\$0.72	Sherwood Arms (Market)(1BA)	\$0.69	Brennan Place (@50%)	\$0.55
	Sherwood Arms (Market)	\$0.70	The Lodge Apartments (Market)(1BA)	\$0.67	Ashley Station (@60%)(2.5BA)	\$0.54
	Brennan Place (@50%)	\$0.66	Springfield Crossing (Market)	\$0.66	Springfield Crossing (@60%)	\$0.53
	Arbor Pointe I And II (@60%)	\$0.62	The Lodge Apartments (Market)	\$0.65	Pembroke Apartments (Market)	\$0.53
	Pembroke Apartments (Market)	\$0.61	Brennan Place (@60%)	\$0.64	Pembroke Apartments (Market)(2.5BA)	\$0.52
	Pembroke Apartments (Market)	\$0.57	Springfield Crossing (@60%)	\$0.64	Arbor Pointe I And II (@60%)	\$0.51
			Ashley Station (@60%)(2.5BA)	\$0.59	Springfield Crossing (@50%)	\$0.41
			Sherwood Arms (Market)(1BA)	\$0.58		
			Lumpkin Park Apartments (@60%)	\$0.58		
			Greystone At Country Club (Market)(1BA)	\$0.58		
			Springfield Crossing (@50%)	\$0.57		
			Arbor Pointe I And II (@60%)	\$0.57		
			Brennan Place (@50%)	\$0.55		
			Greystone At Country Club (Market)	\$0.53		

PROPERTY PROFILE REPORT

Arbor Pointe I And II

Effective Rent Date	5/05/2021
Location	1312 Gazebo Wy Columbus, GA 31903 Muscookee County
Distance	0.9 miles
Units	296
Vacant Units	5
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2009 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Colleen Hammond
Phone	706-685-0777



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	84	758	\$499	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	62	758	\$639	\$0	Market	No	2	3.2%	N/A	None
2	2	Garden (2 stories)	N/A	974	\$596	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	974	\$771	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,206	\$676	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,206	\$863	\$0	Market	No	2	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$499	\$0	\$499	-\$31	\$468	1BR / 1BA	\$639	\$0	\$639	-\$31	\$608
2BR / 2BA	\$596	\$0	\$596	-\$40	\$556	2BR / 2BA	\$771	\$0	\$771	-\$40	\$731
3BR / 2BA	\$676	\$0	\$676	-\$60	\$616	3BR / 2BA	\$863	\$0	\$863	-\$60	\$803

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Microwave
 Refrigerator

Security

None

Services

None

Property

Business Center/Computer Lab
 Courtyard
 Off-Street Parking
 Playground

Clubhouse/Meeting Room/Community
 Exercise Facility
 On-Site Management
 Swimming Pool

Premium

None

Other

None

Comments

The contact reported five vacancies, all of which are pre-leased. The property maintains a waiting list shared with the local housing authority and stated all of their vacancies are among their market rate units. The property reported no impact from the COVID-19 pandemic.

Arbor Pointe I And II, continued

Trend Report

Vacancy Rates

2Q20	4Q20	1Q21	2Q21
2.0%	0.3%	0.7%	1.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$612	\$0	\$612	\$581
2020	4	0.0%	\$612	\$0	\$612	\$581
2021	1	1.2%	\$499	\$0	\$499	\$468
2021	2	0.0%	\$499	\$0	\$499	\$468

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$730	\$0	\$730	\$690
2020	4	N/A	\$730	\$0	\$730	\$690
2021	1	N/A	\$596	\$0	\$596	\$556
2021	2	N/A	\$596	\$0	\$596	\$556

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$830	\$0	\$830	\$770
2020	4	N/A	\$830	\$0	\$830	\$770
2021	1	N/A	\$676	\$0	\$676	\$616
2021	2	N/A	\$676	\$0	\$676	\$616

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$639	\$0	\$639	\$608
2020	4	0.0%	\$639	\$0	\$639	\$608
2021	1	0.0%	\$639	\$0	\$639	\$608
2021	2	3.2%	\$639	\$0	\$639	\$608

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$771	\$0	\$771	\$731
2020	4	N/A	\$771	\$0	\$771	\$731
2021	1	N/A	\$771	\$0	\$771	\$731
2021	2	N/A	\$771	\$0	\$771	\$731

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$863	\$0	\$863	\$803
2020	4	N/A	\$863	\$0	\$863	\$803
2021	1	N/A	\$863	\$0	\$863	\$803
2021	2	N/A	\$863	\$0	\$863	\$803

Trend: Comments

2Q20	The contact reported six market rate vacancies, none of which are pre-leased. The property maintains a waiting list of 1,116 households, stating that there is a dire need for affordable housing in the area. The contact stated that the tenants only pay for electricity. The contact stated that due to the CARES Act, they are not processing evictions although tenants are delinquent.
4Q20	N/A
1Q21	The contact reported that they have had a minimal impact from the COVID-19 pandemic.
2Q21	The contact reported five vacancies, all of which are pre-leased. The property maintains a waiting list shared with the local housing authority and stated all of their vacancies are among their market rate units. The property reported no impact from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Ashley Station

Effective Rent Date	4/26/2021
Location	1040 Ashley Station Blvd Columbus, GA 31904 Muscookee County
Distance	4 miles
Units	367
Vacant Units	31
Vacancy Rate	8.4%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed community; 63 units targeting seniors
Contact Name	Ray
Phone	(706) 510-3372



Market Information

Program	@60%, Market, Section 8
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to decreased 10 percent
Concession	None
Waiting List	Yes, length unknown for Section 8 units

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

Ashley Station, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	693	\$645	\$0	@60%	No	1	N/A	yes	None
1	1	Garden (3 stories)	N/A	693	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	930	\$771	\$0	@60%	No	4	N/A	yes	None
2	1	Garden (3 stories)	N/A	930	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	1.5	Garden (3 stories)	N/A	888	\$771	\$0	@60%	No	1	N/A	yes	None
2	1.5	Garden (3 stories)	N/A	888	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	\$771	\$0	@60%	No	0	N/A	yes	None
2	2.5	Garden (3 stories)	73	1,232	\$1,067	\$0	Market	No	10	13.7%	N/A	None
2	2.5	Garden (3 stories)	N/A	1,232	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,430	\$879	\$0	@60%	No	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,430	N/A	\$0	Section 8	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	\$879	\$0	@60%	No	5	N/A	yes	None
3	2.5	Garden (3 stories)	74	1,512	\$1,205	\$0	Market	No	10	13.5%	N/A	None
3	2.5	Garden (3 stories)	N/A	1,512	N/A	\$0	Section 8	Yes	0	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$645	\$0	\$645	-\$31	\$614	2BR / 2.5BA	\$1,067	\$0	\$1,067	-\$40	\$1,027
2BR / 1BA	\$771	\$0	\$771	-\$40	\$731	3BR / 2.5BA	\$1,205	\$0	\$1,205	-\$60	\$1,145
2BR / 1.5BA	\$771	\$0	\$771	-\$40	\$731						
2BR / 2.5BA	\$771	\$0	\$771	-\$40	\$731						
3BR / 2BA	\$879	\$0	\$879	-\$60	\$819						
3BR / 2.5BA	\$879	\$0	\$879	-\$60	\$819						

Section 8	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	-\$31	N/A
2BR / 1BA	N/A	\$0	N/A	-\$40	N/A
2BR / 1.5BA	N/A	\$0	N/A	-\$40	N/A
2BR / 2.5BA	N/A	\$0	N/A	-\$40	N/A
3BR / 2BA	N/A	\$0	N/A	-\$60	N/A
3BR / 2.5BA	N/A	\$0	N/A	-\$60	N/A

Ashley Station, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Concierge
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact reported 31 vacancies, 20 of which are pre-leased. The contact attributed the increased vacancy rate to decreased traffic from the COVID-19 pandemic. A majority of the vacancies are market rate units and the property does not maintain a waiting list for its restricted or market rate units, but does for its Section 8 units. The property does not charge a premium for units that offer additional half baths.

Ashley Station, continued

Trend Report

Vacancy Rates

4Q19	2Q20	4Q20	2Q21
2.7%	3.3%	0.8%	8.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$568	\$0	\$568	\$537
2020	2	N/A	\$581	\$0	\$581	\$550
2020	4	N/A	\$581	\$0	\$581	\$550
2021	2	N/A	\$645	\$0	\$645	\$614

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$666	\$0	\$666	\$626
2020	2	N/A	\$694	\$0	\$694	\$654
2020	4	N/A	\$694	\$0	\$694	\$654
2021	2	N/A	\$771	\$0	\$771	\$731

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$666	\$0	\$666	\$626
2020	2	N/A	\$694	\$0	\$694	\$654
2020	4	N/A	\$694	\$0	\$694	\$654
2021	2	N/A	\$771	\$0	\$771	\$731

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$680	\$0	\$680	\$640
2020	2	N/A	\$680	\$0	\$680	\$640
2020	4	N/A	\$680	\$0	\$680	\$640
2021	2	N/A	\$771	\$0	\$771	\$731

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$764	\$0	\$764	\$704
2020	2	N/A	\$788	\$0	\$788	\$728
2020	4	N/A	\$788	\$0	\$788	\$728
2021	2	N/A	\$879	\$0	\$879	\$819

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$764	\$0	\$764	\$704
2020	2	N/A	\$694	\$0	\$694	\$634
2020	4	N/A	\$694	\$0	\$694	\$634
2021	2	N/A	\$879	\$0	\$879	\$819

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$986	\$0	\$986	\$946
2020	2	N/A	\$996	\$0	\$996	\$956
2020	4	0.0%	\$996	\$0	\$996	\$956
2021	2	13.7%	\$1,067	\$0	\$1,067	\$1,027

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	\$1,267	\$0	\$1,267	\$1,207
2020	2	N/A	\$1,015	\$0	\$1,015	\$955
2020	4	0.0%	\$1,015	\$0	\$1,015	\$955
2021	2	13.5%	\$1,205	\$0	\$1,205	\$1,145

Ashley Station, continued

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2020	4	N/A	N/A	\$0	N/A	N/A
2021	2	N/A	N/A	\$0	N/A	N/A

Trend: Comments

4Q19	Ashley Station consists of two phases of development, with a combined total of 367 units. Of the 367 total units, approximately 73 are LIHTC units, 147 are subsidized units, and 147 are market rate units. The unit mix is estimated. The contact could only provide market rents for currently available units. Of the 367 total units, 63 are set aside for seniors. The remaining units target the general population. All of the vacancies are market rate units. The waiting list is only for the LIHTC and subsidized units. Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported 12 vacancies, five of which are pre-leased. The contact stated there is a closed waiting list with 900 households. The property has seen an increase in delinquencies due to the COVID-19 pandemic. The contact also estimated that ten percent of their tenants utilize Housing Choice Vouchers.
4Q20	N/A
2Q21	The contact reported 31 vacancies, 20 of which are pre-leased. The contact attributed the increased vacancy rate to decreased traffic from the COVID-19 pandemic. A majority of the vacancies are market rate units and the property does not maintain a waiting list for its restricted or market rate units, but does for its Section 8 units. The property does not charge a premium for units that offer additional half baths.

Photos



PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	4/30/2021
Location	3737 Cusseta Rd Columbus, GA 31903 Muscookee County
Distance	0.1 miles
Units	232
Vacant Units	7
Vacancy Rate	3.0%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Pointe, Eagle's Trace, Lumpkin Park
Tenant Characteristics	Young families, military contractors
Contact Name	Kim
Phone	706-689-7883



Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	65%
Leasing Pace	Within one week
Annual Chg. in Rent	Decrease of one percent
Concession	None
Waiting List	Yes, 30 households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	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 (4 stories)	54	682	\$624	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	60	949	\$732	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (4 stories)	82	1,100	\$852	\$0	@60%	Yes	4	4.9%	yes	None
4	2	Garden (4 stories)	36	1,280	\$869	\$0	@60%	Yes	3	8.3%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$624	\$0	\$624	-\$31	\$593
2BR / 2BA	\$732	\$0	\$732	-\$40	\$692
3BR / 2BA	\$852	\$0	\$852	-\$60	\$792
4BR / 2BA	\$869	\$0	\$869	-\$80	\$789

Avalon Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Cyber cafe, cabana, walking

Comments

The contact reported seven vacancies, four of which are pre-leased. The property maintains a waiting list of 30 households and the contact stated the one and two-bedroom units are popular among military contractors. The property has not increased rents since early 2020.

Avalon Apartments, continued

Trend Report

Vacancy Rates

3Q19	2Q20	1Q21	2Q21
3.0%	7.8%	11.2%	3.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$591	\$0	\$591	\$560
2020	2	0.0%	\$592	\$0	\$592	\$561
2021	1	13.0%	\$624	\$0	\$624	\$593
2021	2	0.0%	\$624	\$0	\$624	\$593

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$694	\$0	\$694	\$654
2020	2	0.0%	\$694	\$0	\$694	\$654
2021	1	10.0%	\$732	\$0	\$732	\$692
2021	2	0.0%	\$732	\$0	\$732	\$692

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	8.5%	\$804	\$0	\$804	\$744
2020	2	22.0%	\$801	\$0	\$801	\$741
2021	1	7.3%	\$852	\$0	\$852	\$792
2021	2	4.9%	\$852	\$0	\$852	\$792

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$869	\$0	\$869	\$789
2020	2	0.0%	\$869	\$0	\$869	\$789
2021	1	19.4%	\$869	\$0	\$869	\$789
2021	2	8.3%	\$869	\$0	\$869	\$789

Trend: Comments

3Q19	The contact stated that one, two, and four-bedroom units are typically pre-leased, while three-bedroom units take up to one week to lease, as there are more three-bedroom units at the property than other unit types, and thus typically more three-bedrooms vacant at a given time than other unit types. The contact stated that if the property were unable to accept Housing Choice Vouchers, the current rents would still be achievable for the Subject. Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported 18 vacancies, five of which are pre-leased. The elevated vacancies were attributed to the COVID-19 pandemic and the team is working hard on leasing the vacancies. The contact stated the vacancies are all for their three-bedroom units, while the other units maintain a waiting list.
1Q21	The contact reported elevated vacancies were attributed to the COVID-19 pandemic. The contact also reported that they have a lot of tenants not able to pay rent on time due to the COVID-19 pandemic.
2Q21	The contact reported seven vacancies, four of which are pre-leased. The property maintains a waiting list of 30 households and the contact stated the one and two-bedroom units are popular among military contractors. The property has not increased rents since early 2020.

Photos



PROPERTY PROFILE REPORT

Lumpkin Park Apartments

Effective Rent Date	4/26/2021
Location	3351 N Lumpkin Rd Columbus, GA 31903 Muscogee County
Distance	0.6 miles
Units	192
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tiffany
Phone	706-507-7666



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within two days
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, one household

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
2	2	Garden (3 stories)	128	1,131	\$697	\$0	@60%	No	N/A	N/A	yes	None
3	2	Garden (3 stories)	64	1,277	\$800	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$697	\$0	\$697	-\$40	\$657
3BR / 2BA	\$800	\$0	\$800	-\$60	\$740

Lumpkin Park Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Patrol
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Off-Street Parking
Picnic Area
Recreation Areas

Clubhouse/Meeting Room/Community
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

The contact reported zero vacancies at the property, with a waiting list of one household for its three-bedroom units. The contact reported that the property increases rents based on demand and recently increased rents in February 2021. The contact stated there has not been an impact to the property due to the COVID-19 pandemic.

Lumpkin Park Apartments, continued

Trend Report

Vacancy Rates

2Q19	3Q19	2Q20	2Q21
0.0%	0.0%	0.5%	0.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$615	\$0	\$615	\$575
2019	3	0.0%	\$665	\$0	\$665	\$625
2020	2	N/A	\$665	\$0	\$665	\$625
2021	2	N/A	\$697	\$0	\$697	\$657

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$706	\$0	\$706	\$646
2019	3	0.0%	\$764	\$0	\$764	\$704
2020	2	N/A	\$764	\$0	\$764	\$704
2021	2	N/A	\$800	\$0	\$800	\$740

Trend: Comments

2Q19	The contact was unable to estimate the length of the waiting list.
3Q19	Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported one vacancy, which is not pre-leased. The contact provided no further information.
2Q21	The contact reported zero vacancies at the property, with a waiting list of one household for its three-bedroom units. The contact reported that the property increases rents based on demand and recently increased rents in February 2021. The contact stated there has not been an impact to the property due to the COVID-19 pandemic.

Lumpkin Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Springfield Crossing

Effective Rent Date	5/03/2021
Location	3320 N Lumpkin Rd Columbus, GA 31903 Muscookee County
Distance	0.8 miles
Units	120
Vacant Units	5
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Eagle Trace, Lumpkin Park, Arbor Pointe
Tenant Characteristics	Local couples and families
Contact Name	Kiera
Phone	706-689-7717



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	50%
Leasing Pace	Within one week
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	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
2	2	Garden (2 stories)	4	960	\$590	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	60	960	\$651	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	16	960	\$675	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,290	\$593	\$0	@50%	No	2	100.0%	no	None
3	2	Garden (2 stories)	30	1,290	\$748	\$0	@60%	No	3	10.0%	no	None
3	2	Garden (2 stories)	8	1,290	\$775	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$590	\$0	\$590	-\$40	\$550	2BR / 2BA	\$651	\$0	\$651	-\$40	\$611
3BR / 2BA	\$593	\$0	\$593	-\$60	\$533	3BR / 2BA	\$748	\$0	\$748	-\$60	\$688
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$675	\$0	\$675	-\$40	\$635						
3BR / 2BA	\$775	\$0	\$775	-\$60	\$715						

Springfield Crossing, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator

Security

In-Unit Alarm
Limited Access

Services

None

Property

Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground
Volleyball Court

Premium

None

Other

None

Comments

The contact reported five vacancies at the property, none of which are pre-leased. The contact stated the property does not maintain a waiting list due to a first come, first served policy. The contact could not comment on when the property expects to increase rents.

Springfield Crossing, continued

Trend Report

Vacancy Rates

2Q20	4Q20	1Q21	2Q21
1.7%	2.5%	5.8%	4.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$590	\$0	\$590	\$550
2020	4	0.0%	\$590	\$0	\$590	\$550
2021	1	25.0%	\$590	\$0	\$590	\$550
2021	2	0.0%	\$590	\$0	\$590	\$550

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$593	\$0	\$593	\$533
2020	4	0.0%	\$593	\$0	\$593	\$533
2021	1	100.0	\$593	\$0	\$593	\$533
2021	2	100.0	\$593	\$0	\$593	\$533

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$651	\$0	\$651	\$611
2020	4	3.3%	\$651	\$0	\$651	\$611
2021	1	1.7%	\$651	\$0	\$651	\$611
2021	2	0.0%	\$651	\$0	\$651	\$611

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$748	\$0	\$748	\$688
2020	4	3.3%	\$748	\$0	\$748	\$688
2021	1	10.0%	\$748	\$0	\$748	\$688
2021	2	10.0%	\$748	\$0	\$748	\$688

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$675	\$0	\$675	\$635
2020	4	0.0%	\$675	\$0	\$675	\$635
2021	1	0.0%	\$675	\$0	\$675	\$635
2021	2	0.0%	\$675	\$0	\$675	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$775	\$0	\$775	\$715
2020	4	0.0%	\$775	\$0	\$775	\$715
2021	1	0.0%	\$775	\$0	\$775	\$715
2021	2	0.0%	\$775	\$0	\$775	\$715

Trend: Comments

2Q20	The contact reported two vacancies, one of which is pre-leased. The property said there is no waiting list.
4Q20	The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. She noted rents have been stable and remain below the maximum allowable to maintain affordability for a wider range of low income households in the area. The contact added the property had a slight increase in delinquencies at the start of COVID-19 but rent collections have steadily improved and are now at pre-pandemic levels.
1Q21	The contact reported that they have had a impact from the COVID-19 pandemic. They have noticed a constant change in leasing pace.
2Q21	The contact reported five vacancies at the property, none of which are pre-leased. The contact stated the property does not maintain a waiting list due to a first come, first served policy. The contact could not comment on when the property expects to increase rents.

Photos



PROPERTY PROFILE REPORT

Azalea Ridge Apartments

Effective Rent Date	4/26/2021
Location	1400 Boxwood Blvd Columbus, GA 31906 Muscookee County
Distance	2.4 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2002 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Many military personnel from out of state
Contact Name	Felicia
Phone	706-561-1083



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	16
HCV Tenants	21%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increase of up to 30 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	1,175	\$1,392	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	120	1,350	\$1,451	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,392	\$0	\$1,392	\$17	\$1,409
3BR / 2BA	\$1,451	\$0	\$1,451	\$17	\$1,468

Azalea Ridge Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

In-Unit Alarm
Perimeter Fencing
Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area
Swimming Pool
Wi-Fi

Car Wash
Exercise Facility
On-Site Management
Playground
Tennis Court

Premium

None

Other

Afterschool program

Comments

The contact reported no vacancies at the property. The property does not maintain a waiting list and expects move-out activity will increase this summer. The contact reported an increase in delinquencies at the beginning of the COVID-19 pandemic, which has since stabilized. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.

Azalea Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q19	2Q20	2Q21
1.4%	20.1%	15.3%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$955	\$40	\$915	\$932
2020	2	N/A	\$1,045	\$0	\$1,045	\$1,062
2021	2	0.0%	\$1,392	\$0	\$1,392	\$1,409

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,099	\$46	\$1,053	\$1,070
2020	2	N/A	\$1,105	\$0	\$1,105	\$1,122
2021	2	0.0%	\$1,451	\$0	\$1,451	\$1,468

Trend: Comments

1Q17	The contact stated that the waiting list is eight households in length. None of the utilities are included in the rent. There are no washer/dryers available for rent. There is also no central laundry available. According to the contact, the three-bedroom units take a longer than the two-bedroom units to lease.
2Q19	The property is no longer LIHTC and was renamed from Midtown Square; the property converted to market rate in July 2018. The contact attributed the elevated vacancy rate to the increase in rent as a result of the conversion to market rate. The current concession of free rent for the month of April for leases signed through May 1st has been offered since April 3, 2018. The concession may be extended beyond the month of April.
2Q20	The contact reported 22 vacancies, ten of which are pre-leased. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.
2Q21	The contact reported no vacancies at the property. The property does not maintain a waiting list and expects move-out activity will increase this summer. The contact reported an increase in delinquencies at the beginning of the COVID-19 pandemic, which has since stabilized. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.

Photos



PROPERTY PROFILE REPORT

Greystone At Country Club

Effective Rent Date	5/04/2021
Location	2001 Country Club Rd Columbus, GA 31906 Muscogee County
Distance	3.4 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1964 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and young professionals
Contact Name	Meredith
Phone	706-327-0268



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	900	\$780	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	550	\$590	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	1,284	\$780	\$0	Market	No	0	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,542	\$860	\$0	Market	No	0	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,575	\$985	\$0	Market	No	0	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$590 - \$780	\$0	\$590 - \$780	-\$31	\$559 - \$749
2BR / 1BA	\$780	\$0	\$780	-\$40	\$740
2BR / 2BA	\$860	\$0	\$860	-\$40	\$820
3BR / 2BA	\$985	\$0	\$985	-\$60	\$925

Greystone At Country Club, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Security

In-Unit Alarm

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management

Clubhouse/Meeting Room/Community
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact reported zero vacancies at the property, which does not maintain a waiting list due to a first come, first served policy. The contact stated the property removed concessions in February due to increase demand. The contact stated the property has not been negatively impacted due to the COVID-19 pandemic.

Greystone At Country Club, continued

Trend Report

Vacancy Rates

2Q20	4Q20	1Q21	2Q21
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$490 - \$770	\$0	\$490 - \$770	\$459 - \$739
2020	4	N/A	\$490 - \$770	\$0	\$490 - \$770	\$459 - \$739
2021	1	N/A	\$490 - \$785	\$0	\$490 - \$785	\$459 - \$754
2021	2	N/A	\$590 - \$780	\$0	\$590 - \$780	\$559 - \$749

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$805	\$0	\$805	\$765
2020	4	N/A	\$805	\$0	\$805	\$765
2021	1	N/A	\$795	\$0	\$795	\$755

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$695 - \$780	\$0	\$695 - \$780	\$655 - \$740
2020	4	N/A	\$695 - \$780	\$0	\$695 - \$780	\$655 - \$740
2021	1	N/A	\$695 - \$780	\$0	\$695 - \$780	\$655 - \$740
2021	2	N/A	\$780	\$0	\$780	\$740

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$855 - \$945	\$0	\$855 - \$945	\$815 - \$905
2020	4	N/A	\$855 - \$945	\$0	\$855 - \$945	\$815 - \$905
2021	1	N/A	\$805 - \$860	\$0	\$805 - \$860	\$765 - \$820
2021	2	N/A	\$860	\$0	\$860	\$820

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$945	\$0	\$945	\$885
2020	4	N/A	\$1,040	\$0	\$1,040	\$980
2021	1	N/A	\$945	\$0	\$945	\$885
2021	2	N/A	\$985	\$0	\$985	\$925

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

2Q20	The contact reported one vacancy, which is pre-leased. The property maintains a waiting list of six households. The contact also stated that the impact from the COVID-19 pandemic has been small.
4Q20	The contact reported overall occupancy rates have remained at or near 100 percent during 2020. She noted rents decreased during the start of the pandemic but noted that the impact from the COVID-19 pandemic has been limited.
1Q21	The contact noted that the impact from the COVID-19 pandemic has been limited.
2Q21	The contact reported zero vacancies at the property, which does not maintain a waiting list due to a first come, first served policy. The contact stated the property removed concessions in February due to increase demand. The contact stated the property has not been negatively impacted due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Parkway Place

Effective Rent Date	5/04/2021
Location	1110 Farr Rd Columbus, GA 31907 Muscookee County
Distance	1.1 miles
Units	208
Vacant Units	8
Vacancy Rate	3.8%
Type	Garden (2 stories)
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Sandra
Phone	706-689-4873



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 25 percent
Concession	Yes, one month in length
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	900	\$725	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	100	1,100	\$830	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (2 stories)	100	1,100	\$875	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	-\$31	\$694
2BR / 1BA	\$830	\$0	\$830	-\$40	\$790
2BR / 2BA	\$875	\$0	\$875	-\$40	\$835

Parkway Place, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Furnishing
Microwave
Refrigerator
Walk-In Closet

Security

None

Services

None

Property

Central Laundry
Swimming Pool

Off-Street Parking

Premium

None

Other

None

Comments

The contact stated the property is undergoing renovations, however the contact was unable to provide details regarding the status of the renovations. The property is charging an extra \$100 premium on completed units, which are reflected in the profile. The contact stated the property maintains waiting list that is one month in length. The eight vacancies at the property are pre-leased.

Parkway Place, continued

Trend Report

Vacancy Rates

3Q07	2Q19	2Q20	2Q21
1.9%	1.4%	20.2%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	12.5%	\$495	\$0	\$495	\$464
2019	2	N/A	\$545	\$45	\$500	\$469
2020	2	N/A	\$600	\$8	\$592	\$561
2021	2	N/A	\$725	\$0	\$725	\$694

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	1.0%	\$525	\$0	\$525	\$485
2019	2	N/A	\$570	\$48	\$522	\$482
2020	2	N/A	\$630	\$8	\$622	\$582
2021	2	N/A	\$830	\$0	\$830	\$790

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	2.0%	\$595	\$0	\$595	\$555
2019	2	N/A	\$625	\$52	\$573	\$533
2020	2	N/A	\$700	\$8	\$692	\$652
2021	2	N/A	\$875	\$0	\$875	\$835

Trend: Comments

3Q07	Rents have not changed since the last interview in March 2007.
2Q19	The current concession of one month of free rent has been offered since approximately February 2019, and the contact stated that the concession will likely continue to be offered until all vacancies are filled. The contact stated that the majority of move-outs are evictions.
2Q20	The contact stated there were 42 vacancies at the property, 38 which are offline for remodeling/renovations. The remodeling will be offered in 2021 with two different formats; partially remodeled and fully remodeled. The property is offering \$99 off first months rent as a concession.
2Q21	The contact stated the property is undergoing renovations, however the contact was unable to provide details regarding the status of the renovations. The property is charging an extra \$100 premium on completed units, which are reflected in the profile. The contact stated the property maintains waiting list that is one month in length. The eight vacancies at the property are pre-leased.

Photos



PROPERTY PROFILE REPORT

Pembrook Apartments

Effective Rent Date	5/04/2021
Location	3807 Pembrook Ct Columbus, GA 31907 Muscookee County
Distance	2.1 miles
Units	109
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1968 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Singles and families from Muscookee County, 25 percent military
Contact Name	Dierdra
Phone	706-563-1021



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	903	\$545	\$0	Market	Yes	0	N/A	N/A	None
1	1	Townhouse (2 stories)	N/A	870	\$560	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	840	\$640	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	17	1,350	\$775	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	16	1,350	\$760	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$545 - \$560	\$0	\$545 - \$560	-\$31	\$514 - \$529
2BR / 1BA	\$640	\$0	\$640	-\$40	\$600
3BR / 2BA	\$775	\$0	\$775	-\$60	\$715
3BR / 2.5BA	\$760	\$0	\$760	-\$60	\$700

Pembroke Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Refrigerator
Washer/Dryer(\$25.00)

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet
Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting Room/Community
Off-Street Parking
Playground
Tennis Court

Premium

None

Other

None

Comments

The contact reported zero vacancies. The property updates units on an as needed basis. The contact also stated there is a waiting list, but was unable to provide length.

Pembroke Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q19	2Q20	2Q21
3.8%	5.3%	7.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$530 - \$550	\$0	\$530 - \$550	\$499 - \$519
2019	2	N/A	\$545 - \$560	\$0	\$545 - \$560	\$514 - \$529
2020	2	N/A	\$545 - \$560	\$0	\$545 - \$560	\$514 - \$529
2021	2	N/A	\$545 - \$560	\$0	\$545 - \$560	\$514 - \$529

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$625	\$0	\$625	\$585
2019	2	N/A	\$550 - \$685	\$0	\$550 - \$685	\$510 - \$645
2020	2	N/A	\$550 - \$685	\$0	\$550 - \$685	\$510 - \$645

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$555 - \$580	\$0	\$555 - \$580	\$515 - \$540
2019	2	N/A	\$585	\$0	\$585	\$545
2020	2	N/A	\$585	\$0	\$585	\$545
2021	2	N/A	\$640	\$0	\$640	\$600

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$745	\$0	\$745	\$685
2019	2	N/A	\$760	\$0	\$760	\$700
2020	2	N/A	\$760	\$0	\$760	\$700
2021	2	0.0%	\$760	\$0	\$760	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$780	\$0	\$780	\$720
2019	2	N/A	\$775	\$0	\$775	\$715
2020	2	N/A	\$775	\$0	\$775	\$715
2021	2	0.0%	\$775	\$0	\$775	\$715

Trend: Comments

1Q17	According to our contact, the rental market has weakened in the last six to nine months due to deployment of troops. Military personnel make up a considerable portion of the area's tenant base.
	The contact stated that rental rates have not increased in the last two years.
	The more expensive one-bedroom units have been renovated and an added washer/dryer connection.
2Q19	The property receives an average of between 20 and 25 phone calls, 10 emails, and five walk-in inquiries per day from prospective tenants.
2Q20	The contact stated there are eight vacancies, two of which are pre-leased. The contact reported they sold off 21 units and now only offer 109 units. The property updates units on an as needed basis. The contact stated there has been a ten percent increase in delinquencies due to the COVID-19 pandemic. The contact also stated there is a waiting list, but refused to provide the length of the waiting list.
2Q21	The contact reported zero vacancies. The property updates units on an as needed basis. The contact also stated there is a waiting list, but was unable to provide length.

Photos



PROPERTY PROFILE REPORT

Sherwood Arms

Effective Rent Date	4/26/2021
Location	3909 Baker Plaza Rd Columbus, GA 31903 Muscookee County
Distance	0.6 miles
Units	165
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	50 percent military
Contact Name	Cindy
Phone	706-687-1759



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within three days
Annual Chg. in Rent	Increased up to 30 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	674	\$600	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Garden (2 stories)	N/A	674	\$500	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (2 stories)	N/A	960	\$700	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	1	Garden (2 stories)	N/A	960	\$600	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Garden (2 stories)	N/A	1,055	\$800	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$500 - \$600	\$0	\$500 - \$600	-\$31	\$469 - \$569
2BR / 1BA	\$600 - \$700	\$0	\$600 - \$700	-\$40	\$560 - \$660
2BR / 2BA	\$800	\$0	\$800	-\$40	\$760

Sherwood Arms, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported one vacancy at the property. The contact stated the COVID-19 pandemic delinquencies have continued to increase into 2021.

Sherwood Arms, continued

Trend Report

Vacancy Rates

3Q12	2Q19	2Q20	2Q21
6.7%	2.4%	1.8%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$375 - \$395	\$0	\$375 - \$395	\$344 - \$364
2019	2	N/A	\$400 - \$425	\$0	\$400 - \$425	\$369 - \$394
2020	2	N/A	\$400 - \$425	\$0	\$400 - \$425	\$369 - \$394
2021	2	N/A	\$500 - \$600	\$0	\$500 - \$600	\$469 - \$569

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$435 - \$495	\$0	\$435 - \$495	\$395 - \$455
2019	2	N/A	\$500 - \$525	\$0	\$500 - \$525	\$460 - \$485
2020	2	N/A	\$500 - \$525	\$0	\$500 - \$525	\$460 - \$485
2021	2	N/A	\$600 - \$700	\$0	\$600 - \$700	\$560 - \$660

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$525	\$0	\$525	\$485
2019	2	N/A	\$555	\$0	\$555	\$515
2020	2	N/A	\$555	\$0	\$555	\$515
2021	2	N/A	\$800	\$0	\$800	\$760

Trend: Comments

3Q12	<p>Management reported vacancy of approximately 10 to 11 percent of which they attributed to military deployment and seasonality in residents.</p> <p>Management representative informed us that that their leasing pace for one bedrooms is immediate, and their leasing pace for two bedrooms is a bit slower, at anywhere from a week to two weeks. The one bedrooms are desirable due to the military presence as military residents almost always get single residences.</p> <p>Balcony/Patios are only available on the 2x1 and are not commonplace in the majority of the units. Washer and dryer hook ups are also only available in the 2x2 units, and there are only seven total on property, so it was not documented above as having the connections is atypical.</p> <p>Management reported that their current military tenancy is about 25 percent currently, down from about half due to the recent deployment. Management reported that there have been quite a few nice new off-base military housing, but that they are in northern Columbus, and that the area could perhaps use a newer housing project closer to the base. Management estimated that newer multifamily housing projects in northern Columbus were pulling rents 20 percent higher than in the Lumpkin/Fort Benning area submarket. The newest apartment that management could report would be Arbor Pointe.</p>
2Q19	The property receives an average of 10 inquiries per day from prospective tenants. Rents increased by two to three percent over the previous year.
2Q20	The contact reported three vacancies, none of which are pre-leased. The property has not seen an impact from the COVID-19 pandemic.
2Q21	The contact reported one vacancy at the property. The contact stated the COVID-19 pandemic delinquencies have continued to increase into 2021.

Photos



PROPERTY PROFILE REPORT

The Lodge Apartments

Effective Rent Date	4/26/2021
Location	464 West Oakley Dr Columbus, GA 31906 Muscookee County
Distance	1.2 miles
Units	237
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Families and singles from throughout Muscookee County, eight percent military
Contact Name	William
Phone	706-689-4402



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 10 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	728	\$616	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	736	\$635	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	719	\$600	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	N/A	1,012	\$720	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,120	\$765	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,316	\$875	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$600 - \$635	\$0	\$600 - \$635	-\$31	\$569 - \$604
2BR / 1BA	\$720	\$0	\$720	-\$40	\$680
2BR / 2BA	\$765	\$0	\$765	-\$40	\$725
3BR / 2BA	\$875	\$0	\$875	-\$60	\$815

The Lodge Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

Patrol

Services

None

Property

Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area
Tennis Court

Central Laundry
On-Site Management
Swimming Pool
Volleyball Court

Premium

None

Other

None

Comments

The contact reported one vacancy at the property. The contact reported a small increase to delinquencies due to the COVID-19 pandemic.

The Lodge Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q19	2Q20	2Q21
2.1%	0.0%	0.0%	0.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$540 - \$575	\$0	\$540 - \$575	\$509 - \$544
2019	2	N/A	\$550 - \$585	\$0	\$550 - \$585	\$519 - \$554
2020	2	N/A	\$550 - \$585	\$0	\$550 - \$585	\$519 - \$554
2021	2	N/A	\$600 - \$635	\$0	\$600 - \$635	\$569 - \$604

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$650	\$0	\$650	\$610
2019	2	N/A	\$660	\$0	\$660	\$620
2020	2	N/A	\$660	\$0	\$660	\$620
2021	2	N/A	\$720	\$0	\$720	\$680

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$695	\$0	\$695	\$655
2019	2	N/A	\$705	\$0	\$705	\$665
2020	2	N/A	\$705	\$0	\$705	\$665
2021	2	N/A	\$765	\$0	\$765	\$725

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$795	\$0	\$795	\$735
2019	2	N/A	\$805	\$0	\$805	\$745
2020	2	N/A	\$805	\$0	\$805	\$745
2021	2	N/A	\$875	\$0	\$875	\$815

Trend: Comments

1Q17	Management stated that basic cable is included in the monthly rent. Rents on the one-bedroom units vary slightly due to small size differences. The property does not accept Housing Choice Vouchers. Washer/dryer hookups are available in two and three-bedroom units. The contact was unable to provide a breakdown of number of units per unit mix, but confirmed that there are a total of 237.
2Q19	The property receives an average of seven inquiries per day from prospective tenants.
2Q20	The contact reported zero vacancies, with a waiting list of six households. The contact stated that tenants have been laid off and furloughed as a result of the COVID-19 pandemic, but have not seen an impact on rent collections.
2Q21	The contact reported one vacancy at the property. The contact reported a small increase to delinquencies due to the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

We attempted to reach the Housing Authority of Columbus to speak about the Housing Choice Voucher Program. Unfortunately, we were unable to reach a representative at the housing authority. However, we were able to speak with John Casteel, Chief Assistant Housing Officer of the Housing Authority of Columbus in May of 2020. Mr. Casteel reported that there are 3,183 tenant-based and project-based vouchers allocated in the Columbus area. Of that total, 2,516 are tenant-based vouchers being utilized by tenants across Muscogee County. Mr. Casteel stated that there is a dire need for affordable housing in the area. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Arbor Pointe I And II	LIHTC/ Market	Family	N/A
Ashley Station	LIHTC/Section 8/ Market	Family	10%
Avalon Apartments	LIHTC	Family	65%
Lumpkin Park Apartments	LIHTC	Family	50%
Springfield Crossing	LIHTC/ Market	Family	50%
Azalea Ridge Apartments	Market	Family	21%
Greystone At Country Club	Market	Family	0%
Parkway Place	Market	Family	6%
Pembrook Apartments	Market	Family	0%
Sherwood Arms	Market	Family	8%
The Lodge Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 65 percent. Four of the LIHTC properties reported voucher usage, with an average utilization of 44 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 45 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of properties throughout Columbus are illustrated in the following table. Absorption information was not available for any of the comparable properties.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

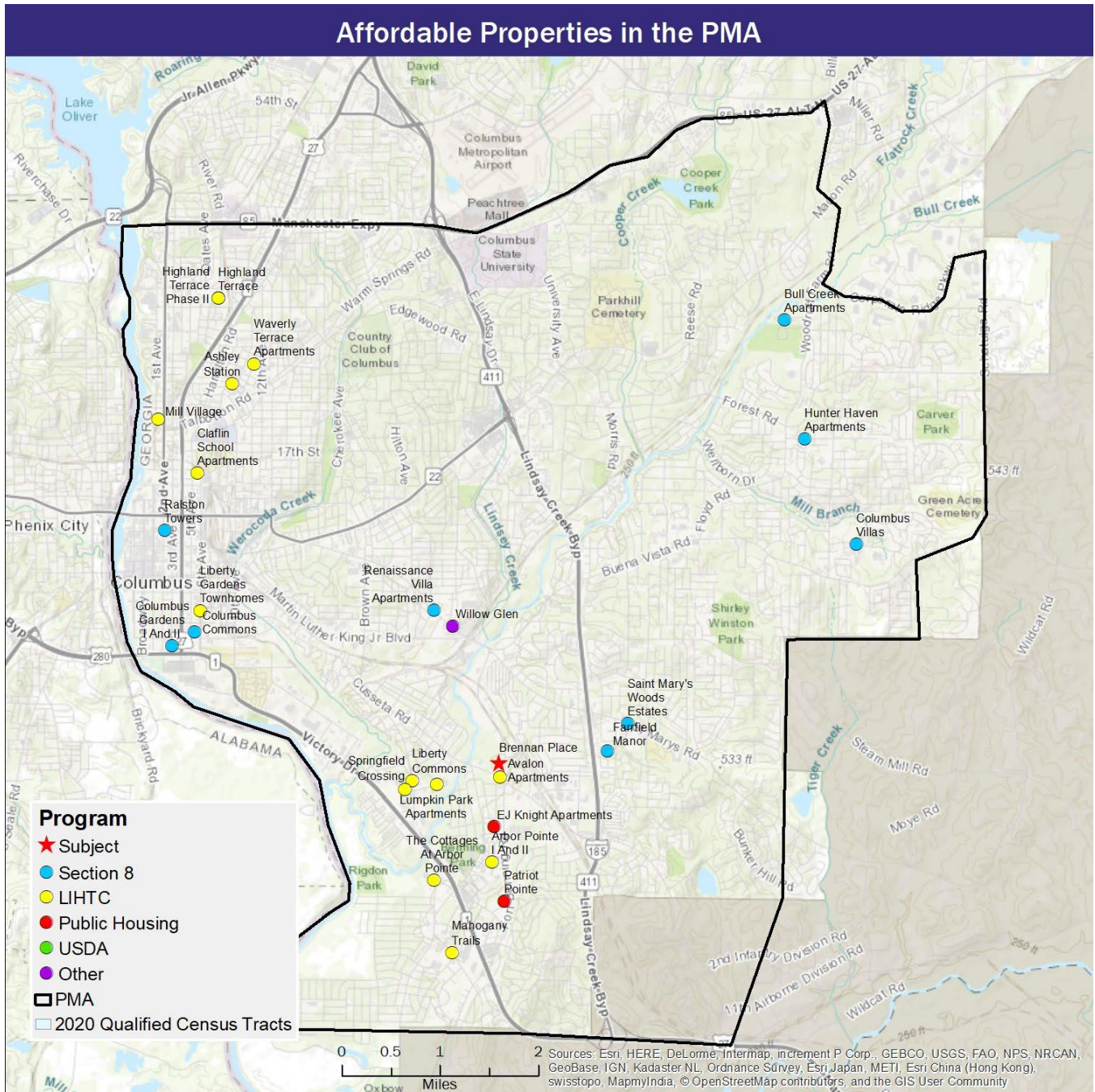
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Brennan Place	LIHTC/ Market	Columbus	Family	64		Star	
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	98.3%	Yellow	
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	91.6%		
Avalon Apartments	LIHTC	Columbus	Family	232	97.0%		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	100.0%		
Springfield Crossing	LIHTC/ Market	Columbus	Family	120	95.8%		
Clafin School Apartments	LIHTC	Columbus	Family	44	N/A		
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	N/A		
Highland Terrace	LIHTC	Columbus	Senior	102	N/A		
Liberty Commons	LIHTC	Columbus	Family	172	95.9%		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	98.9%		
Mahogany Trails	LIHTC	Columbus	Family	381	90.3%		
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	99.2%		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	97.5%		
Highland Terrace Phase II*	LIHTC	Columbus	Family	132	N/A		
Mill Village*	LIHTC/Section 8/ Market	Columbus	Family	102	N/A		
EJ Knight Apartments	Public Housing	Columbus	Senior	92	92.4%		Red
Patriot Pointe	Public Housing	Columbus	Senior	100	97.0%		
Bull Creek Apartments	Section 8	Columbus	Family	128	95.3%		Blue
Columbus Villas	Section 8	Columbus	Family	88	N/A		
Columbus Gardens I And II	Section 8	Columbus	Family	116	N/A		
Farrfield Manor	Section 8	Columbus	Senior	74	N/A		
Hunter Haven Apartments	Section 8	Columbus	Family	104	N/A		
Ralston Towers	Section 8	Columbus	Family	269	N/A		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	98.6%		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	93.8%		
Willow Glen	Supportive Housing	Columbus	Family	28	N/A	Purple	

*Property is proposed or under construction.



5. Amenities

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

BRENNAN PLACE – COLUMBUS, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Arbor Pointe I	Ashley Station	Avalon	Lumpkin	Springfield	Azalea	Greystone	Parkway	Pembroke	Sherwood	The Lodge
	LIHTC/Market	LIHTC/Market	LIHTC/Section 8/Market	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Various	Garden	Garden
# of Stories	3-stories	2-stories	3-stories	4-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories
Year Built	2023	2009	2007	2009	2008	2002	2002	1964	1970	1968	1974	1973
Year Renovated	n/a	2010	n/a	n/a	n/a	n/a	2018	2009	n/a	1997	n/a	n/a
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Sewer	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	no	yes	yes	no	yes	yes	yes	yes	no	yes
Exterior Storage	no	yes	no	no	yes	yes	yes	no	no	no	no	no
Walk-In Closet	no	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	no	yes	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	yes	no	yes	yes	no	yes	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no
Community Room	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes
Central Laundry	yes	no	yes	yes	no	yes	no	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	no	no	yes	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	yes	no	yes
WiFi	yes	no	no	no	no	no	yes	no	no	no	no	no
Security												
In-Unit Alarm	no	no	yes	no	no	yes	yes	yes	no	no	no	no
Limited Access	yes	no	yes	yes	no	yes	no	no	no	no	no	no
Patrol	no	no	no	yes	yes	no	no	no	no	no	yes	yes
Perimeter Fencing	yes	no	no	yes	yes	no	yes	no	no	no	no	no
Video Surveillance	yes	no	no	yes	no	no	yes	no	no	no	no	no
Parking												
Off-Street Parking	yes	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	\$0

The Subject will offer slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, community room, a playground and exercise facility, which many of the comparables will lack. However, the Subject will lack exterior storage, walk-in closets, in-unit washers and dryers and a swimming pool that is offered at several of the comparable

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

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbor Pointe I And II	LIHTC/ Market	Family	296	5	1.7%
Ashley Station	LIHTC/Section 8/ Market	Family	367	31	8.4%
Avalon Apartments	LIHTC	Family	232	7	3.0%
Lumpkin Park Apartments	LIHTC	Family	192	0	0.0%
Springfield Crossing	LIHTC/ Market	Family	120	5	4.2%
Azalea Ridge Apartments	Market	Family	144	0	0.0%
Greystone At Country Club	Market	Family	200	0	0.0%
Parkway Place	Market	Family	208	8	3.8%
Pembroke Apartments	Market	Family	109	0	0.0%
Sherwood Arms	Market	Family	165	1	0.6%
The Lodge Apartments	Market	Family	237	1	0.4%
Total LIHTC			1,207	48	4.0%
Total Market Rate			1,063	10	0.9%
Overall Total			2,270	58	2.6%

The comparables reported vacancy rates ranging from zero to 8.4 percent, with an overall weighted average of 2.6 percent. The average vacancy rate reported by the affordable comparables was 4.0 percent, above the 0.9 percent average reported by the market rate properties. Arbor Pointe I and II and Avalon Apartments both reported some vacancies at this time; however, a majority of these vacancies are already pre-leased. Arbor Pointe I and II maintains a waiting list via the Columbus Housing Authority of over 1,000 households and Avalon Apartments maintains a waiting list of 30 households. Lumpkin Park and Springfield Crossing do not maintain notable waiting lists at this time, but reported there is strong demand for affordable housing in the market and most of their vacancies are pre-leased. Ashley Station reported the highest vacancy rate of the comparable LIHTC properties. The property manager reported 31 vacancies at this time, 20 of which are pre-leased. The contact reported the majority of the vacancies are market rate units. The elevated vacancy was attributed to the COVID-19 pandemic as tenants are reluctant to relocate at this time. However, none of the remaining comparable properties reported elevated vacancy rates or vacancy issues related to the COVID-19 pandemic, and we believe this properties currently elevated vacancy rate is an outlier and not indicative of market conditions. The remaining comparable properties that are mixed-income reported stable demand for their market rate housing, which indicates there is not a lack of demand for these units in the market. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported lower vacancy rates. Three of the comparable properties reported being fully occupied. Parkway Place reported the highest vacancy rates among the market rate comparables at 3.8 percent. However, all of the eight vacancies are pre-leased. Pembroke Apartments reported no vacancies at this time and maintains a waiting list. Overall, demand for unrestricted housing in the market is strong. There appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will represent new construction. Based on the performance of the comparable properties, we

expect the Subject will operate with a vacancy rate of approximately five percent. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Mill Village

- a. Location: 120 20th Street, Columbus, GA 31901
- b. Owner: Columbia Residential (developer)
- c. Total number of units: 102 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 30, 60, 80 percent AMI and market rate
- f. Estimated market entry: 2021
- g. Relevant information: Family tenancy

Highland Terrace Phase II

- a. Location: River Road, Columbus, GA
- b. Owner: Van Dyke and Company
- c. Total number of units: 132 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 and 70 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: Family tenancy

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	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Arbor Pointe I And II	LIHTC/ Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
2	Ashley Station	LIHTC/Section 8/ Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
3	Avalon Apartments	LIHTC	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	0
4	Lumpkin Park Apartments	LIHTC	Slightly Superior	Superior	Similar	Slightly Inferior	Similar	10
5	Springfield Crossing	LIHTC/ Market	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	10
6	Azalea Ridge Apartments	Market	Superior	Superior	Slightly Superior	Similar	Similar	25
7	Greystone At Country Club	Market	Similar	Similar	Slightly Superior	Slightly Inferior	Slightly Superior	5
8	Parkway Place	Market	Slightly Inferior	Slightly Superior	Similar	Inferior	Superior	0
9	Pembroke Apartments	Market	Similar	Superior	Slightly Superior	Inferior	Slightly Superior	10
10	Sherwood Arms	Market	Inferior	Inferior	Similar	Inferior	Slightly Superior	-25
11	The Lodge Apartments	Market	Similar	Slightly Superior	Slightly Superior	Inferior	Slightly Superior	5

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR	Rents at Max?
Brennan Place	\$463	\$550	\$610	No
LIHTC Maximum Rent (Net)	\$463	\$550	\$610	
Springfield Crossing		\$550	\$533	No
Average	-	\$550	\$533	

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR	Rents at Max?
Brennan Place	\$510	\$645	\$720	No
LIHTC Maximum Rent (Net)	\$580	\$690	\$772	
Arbor Pointe I And II	\$468	\$556	\$616	No
Ashley Station	\$614	\$731	\$819	Yes
Avalon Apartments	\$593	\$692	\$792	Yes
Lumpkin Park Apartments	-	\$657	\$740	Yes
Springfield Crossing	-	\$611	\$688	No
Average	\$558	\$649	\$731	

The Subject’s proposed rents at the 50 percent of AMI level are set at the maximum allowable levels. However, the proposed 60 percent rents are below the maximum allowable levels. Three of the comparable properties,

Ashley Station, Avalon Apartments, and Lumpkin Park Apartments, reported achieving rents at the maximum allowable level. The rents at these properties may appear to be above or below the maximum allowable levels. This is most likely due to differences in this property's utility structure and allowance from the Subject's proposed utility structure.

Ashley Station and Arbor Pointe I and II are considered the most comparable LIHTC properties to the Subject. Ashley Station, which is located 4.1 miles from the Subject, is considered slightly inferior to the proposed Subject. The unit sizes at Ashley Station are similar to the proposed unit sizes at the Subject, which demonstrates the competitiveness of the Subject's proposed unit sizes. The Subject will offer slightly inferior property amenities to this development as Ashley Station lacks a community room, but offers a swimming pool, which the Subject will lack. The Subject will also offer slightly inferior in-unit amenities to this property as it will lack walk-in closets. Ashley Station was built in 2007 and exhibits good condition. The Subject will be completed in 2023 and will exhibit excellent condition, slightly superior to this property. The Subject will offer a three-story, garden-style design similar to the garden-style design that Ashley Station offers. This comparable property reported a vacancy rate of 8.3 percent. However, a majority of the vacancies are pre-leased and are reported to be concentrated in the market rate units. Ashley Station's performance indicates that the maximum allowable LIHTC rents are achievable in the market. Based on the Subject's anticipated similarity to Ashley Station, it should be able to achieve similar rents. The contact at this property could not report why rents are set below the maximum allowable levels but reported demand for affordable housing is strong. As such, we believe this property is not testing achievable rents in the market and the Subject's proposed rents above this property are reasonable.

Arbor Pointe I and II is a 296-unit, garden-style development located 0.9 miles south of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2009 and renovated in 2010. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2023. The manager at Arbor Pointe I and II reported a low vacancy rate of 1.7 percent, indicating strong demand for affordable housing at these rent levels. Additionally, the property maintains a waiting list that is shared with the local housing authority; although the length of this waiting list was unavailable. This property offers exterior storage and a swimming pool, which the proposed Subject will lack. On balance, we believe the in-unit and property amenity packages offered by Arbor Pointe I and II to be slightly superior relative to the Subject. In overall terms, we believe the Subject will be a slightly inferior product relative to Arbor Pointe I and II. The contact at this property could not report why rents are set below the maximum allowable levels but reported demand for affordable housing is strong. As such, we believe this property is not testing achievable rents in the market and the Subject's proposed rents above this property are reasonable.

Avalon Apartments, which is slightly inferior to the proposed Subject, and Lumpkin Park Apartments, which is slightly superior to the proposed Subject, reported achieving the maximum allowable rents. Springfield Crossing is currently achieving rents slightly below the maximum allowable levels. The rents at this property are below the Subject's proposed rents. These properties reported strong demand for affordable housing. The LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject's proposed rents are reasonable and achievable.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$463	\$469	\$749	\$586	\$775	67%
1BR / 1BA	@60%	\$510	\$469	\$749	\$586	\$775	52%
1BR / 1BA	Market	\$560	\$469	\$749	\$586	\$775	38%
2BR / 2BA	@50%	\$550	\$560	\$1,409	\$784	\$875	59%
2BR / 2BA	@60%	\$645	\$560	\$1,409	\$784	\$875	36%
2BR / 2BA	Market	\$750	\$560	\$1,409	\$784	\$875	17%
3BR / 2BA	@50%	\$610	\$700	\$1,468	\$911	\$975	60%
3BR / 2BA	@60%	\$720	\$700	\$1,468	\$911	\$975	35%
3BR / 2BA	Market	\$845	\$700	\$1,468	\$911	\$975	15%

The highest unrestricted rents in the market were reported by Azalea Ridge Apartments. This property underwent extensive renovations in 2018 and currently exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. This development also offers superior amenity packages to the proposed Subject including walk-in closets, in-unit washers and dryers, exterior storage and a swimming pool. We believe achievable market rents for the Subject would be below the rents at this property. However, we believe the substantial rent premium Azalea Ridge Apartments is achieving in the market to be indicative of higher achievable market rents than the majority of the comparable properties are currently charging.

Greystone At Country Club is a market rate property that is located 3.4 miles from the Subject in a slightly superior neighborhood relative to the Subject’s location. This property was constructed in 1964 and renovated in 2009. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2023. The manager at Greystone At Country Club reported the property as fully occupied, indicating the current rents are well accepted in the market. The property offers similar property and in-unit amenities compared to the Subject. Overall, Greystone at Country Club is similar to the Subject. However, we believe the Subject would be capable of achieving market rents above the rents at this development, as Greystone at Country Club reported no vacancies but rents well below other unrestricted properties in the market, including Azalea Ridge Apartments, indicating it is likely not testing achievable rents.

Parkway Place is one of the closest comparable properties to the Subject site. This property is considered inferior to the proposed Subject as it offers inferior amenity packages and an inferior condition. However, Parkway Place reported among the highest unrestricted rents in the market. We believe this to be additional support that several unrestricted comparables are not testing achievable rents in the market. We concluded to achievable market rents for the Subject above the rents at this property, as well as above the rents at Pembroke Apartments, The Lodge and Sherwood Arms, all of which are older developments with limited amenities. Therefore, we concluded to market rents of **\$775, \$875, and \$975** for the Subject’s one, two and three-bedroom units, respectively. The Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 35 to 67 percent over the concluded achievable market rents and the Subject’s unrestricted rents will have an advantage of 15 to 38 percent.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,006	50.6%	22,475	49.4%
2020	17,170	40.0%	25,746	60.0%
Projected Mkt Entry August 2023	17,038	39.8%	25,792	60.2%
2025	16,956	39.6%	25,821	60.4%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 60 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2025.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2016 Q4	2017 Q1	2018 Q3	2019 Q2	2019 Q3	2019 Q4	2020 Q2	2020 Q4	2021 Q1	2021 Q2
Arbor Pointe I And II	LIHTC/ Market	296	N/A	N/A	N/A	N/A	N/A	N/A	2.0%	0.3%	0.7%	2.4%
Ashley Station	LIHTC/Section 8/ Market	367	N/A	N/A	N/A	0.0%	2.7%	2.7%	3.3%	0.8%	N/A	8.4%
Avalon Apartments	LIHTC	232	0.9%	1.7%	8.6%	0.0%	3.0%	N/A	7.8%	N/A	11.2%	3.0%
Lumpkin Park Apartments	LIHTC	192	4.7%	0.5%	4.7%	0.0%	0.0%	N/A	0.5%	N/A	N/A	0.0%
Springfield Crossing	LIHTC/ Market	120	5.8%	N/A	N/A	N/A	2.5%	2.5%	1.7%	2.5%	5.8%	4.2%
Azalea Ridge Apartments	Market	144	4.9%	1.4%	N/A	20.1%	N/A	N/A	15.3%	N/A	N/A	0.0%
Greystone At Country Club	Market	200	N/A	2.5%	N/A	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Parkway Place	Market	208	N/A	N/A	N/A	1.4%	N/A	N/A	20.2%	N/A	N/A	3.8%
Pembroke Apartments	Market	109	3.1%	3.8%	N/A	5.3%	N/A	N/A	7.3%	N/A	N/A	0.0%
Sherwood Arms	Market	165	N/A	N/A	N/A	2.4%	N/A	N/A	1.8%	N/A	N/A	0.6%
The Lodge Apartments	Market	237	6.9%	2.1%	N/A	0.0%	N/A	N/A	0.0%	N/A	N/A	0.4%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy rates from 2016 through the second quarter of 2019. Vacancy rates at some of the comparable properties increased in 2020, as a result of the COVID-19 pandemic, and have recovered in 2021. Among the market rate comparable properties, Greystone at Country Club, Sherwood Arms, and The Lodge Apartments maintained low vacancy rates. 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
Arbor Pointe I And II	LIHTC/ Market	Family	None
Ashley Station	LIHTC/Section 8/ Market	Family	Increased two to decreased 10 percent
Avalon Apartments	LIHTC	Family	Decrease of one percent
Lumpkin Park Apartments	LIHTC	Family	Increased five percent
Springfield Crossing	LIHTC/ Market	Family	None
Azalea Ridge Apartments	Market	Family	Increase of up to 30 percent
Greystone At Country Club	Market	Family	Increased up to four percent
Parkway Place	Market	Family	Increased up to 25 percent
Pembroke Apartments	Market	Family	None
Sherwood Arms	Market	Family	Increased up to 30 percent
The Lodge Apartments	Market	Family	Increased up to 10 percent

The LIHTC properties report a decrease in rents up to 10 percent through increases of up to five percent in the past year. The market rate properties reported strong rent growth of up to 30 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Columbus is experiencing a foreclosure rate of one in every 4,576 homes, while Muscogee County is experiencing foreclosure rate of one in every 4,473 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Columbus is experiencing a higher foreclosure rate to the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is moderate at 4.0 percent. Of the five LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. The remaining LIHTC properties reported low vacancy rates among their affordable units.

Two properties were recently allocated tax credits and are currently proposed and under construction. Highland Terrace Phase II is a proposed development that will offer a total of 132 units. A total of 113 units at this development will be directly competitive with the proposed Subject. However, this development is located north of downtown Columbus, nearly five miles from the Subject site, and will likely not attract the same potential tenants at the proposed Subject. Mill Village was most recently awarded tax credits in 2019 for the new construction of 102 mixed-income units. While this property will target families, similar to the proposed Subject, it will only offer 11 units competitive with the Subject, as the majority of these units are subsidized or restricted to the 80 percent of AMI level. Given the low vacancy rates and waiting lists found at the existing LIHTC properties, we do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that offer inferior amenity packages.

12. Effect of Subject on Other Affordable Units in Market

There are two under construction properties in the PMA. Three of the comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is moderate at 4.0 percent. However, the majority of affordable

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

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 4.0 percent, which is considered moderate. Of the five LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. This includes Ashley Station, which reported an elevated vacancy rate at this time; however, 20 of the 31 vacancies are pre-leased and the majority of vacant units are in the market rate units. The remaining LIHTC properties reported low vacancy rates. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack walk-in closets, exterior storage, in-unit washers and dryers and a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior or similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that there is demand for affordable housing in the market and the Subject's proposed rents are reasonable and achievable. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of properties throughout Columbus are illustrated in the following table. Absorption information was not available for any of the comparable properties.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Housing Authority of Columbus, Georgia

We attempted to reach the Housing Authority of Columbus to speak about the Housing Choice Voucher Program. Unfortunately, we were unable to reach a representative at the housing authority. However, we were able to speak with John Casteel, Chief Assistant Housing Officer of the Housing Authority of Columbus in May of 2020. Mr. Casteel reported that there are 3,183 tenant-based and project-based vouchers allocated in the Columbus area. Of that total, 2,516 are tenant-based vouchers being utilized by tenants across Muscogee County. Mr. Casteel stated that there is a dire need for affordable housing in the area and provided the payment standards below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$606
Two-Bedroom	\$711
Three-Bedroom	\$961
Four-Bedroom	\$1,255
Five-Bedroom	\$1,443

Source: Housing Authority of Columbus, Effective January 2020

The Subject’s one and two-bedroom units at the 60 percent of AMI level and unrestricted units are above the payment standards, indicating tenants in these units utilizing vouchers would have to pay additional rent out of pocket to reside at the Subject.

Planning

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Highland Terrace Phase II	LIHTC	Family	132	113	2020	Proposed	4.7 miles
Mill Village	LIHTC/Section 8/Market	Family	102	11	2019	Under Const.	4.2 miles
Totals			234	124			

Source: CoStar, Georgia Department of Community Affairs, May 2021

- Highland Terrace II was awarded tax credits in 2020. This development will offer 132 one, two and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI. Construction is scheduled to begin in spring 2021 with an estimated completion date in October 2022. As this property will target families, it will be directly considered competitive with the proposed Subject and the 113 units at the 50 and 60 percent of AMI levels will be deducted from our demand analysis.
- Mill Village was awarded tax credits in 2019 for the new construction of 102 mixed-income units targeted towards family households. The property will offer one, two and three-bedroom units restricted to the 30, 60 and 80 percent of AMI levels as well as market rate units. However, all 60 units at the 30 and 60 percent of AMI levels will operate with a subsidy. Therefore, these units will not be directly competitive with the Subject. Additionally, the 31 units at the 80 percent of AMI level are not directly competitive with the proposed Subject. The 11 unrestricted market rate units will be competitive with the Subject and will be deducted from our demand analysis.

A total of 113 LIHTC and 11 market rate units are deducted from our demand analysis.

Economic Development

We attempted to contact a representative with the Columbus Planning Division and Columbus Economic Development Department. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area since 2018. Details of these expansions are included below.

- In April 2021, American Airlines announced they will resume service to the Columbus Airport in the summer of 2021 with direct flights from Charlotte Douglas International and Dallas/Fort Worth International Airport.
- The Cotton Companies announced in March 2021 that it is bringing Highside Market, an urban infill and adaptive reuse mixed-use development, to Columbus, Georgia, opening its first phase to the public September 2021 and fully opening by Q3 2022. The market will include dining, retail, as well as office and event space.
- Pach-tec, a healthcare logistics company announced in December 2020 a plan to create 350 jobs with a local expansion. The company will open a 106,000-square-foot facility located in the Corporate Ridge Business Park that will serve as a secondary inventory, kitting, and distribution operation for the company.
- In October 2020, Kysor Warren Epta, an Italian refrigerator company will spend \$27 million on an expansion that is anticipated to create 200 manufacturing jobs and anchor the company's North American headquarters in Columbus.
- In July 2020, Chairmans Foods, a local food production company announced an expansion of an existing facility. The company stated it will invest \$13 million to create a "state-of-the-art production facility" out of a 75,000 square-foot building it owns on Cusseta Road and currently uses as warehouse.
- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.
- Daechang Seat Co accounted in June 2019, to locate a manufacturing facility in Phenix City, AL at 903 Fontaine Road. This new manufacturing operation is expected to create 100 jobs and have an initial capital investment of more than \$9,000,000.
- In September 2018, Global Callcenter Solutions, a call center consulting company, announced plans to invest \$4.9 million in Muscogee County and create 600 new jobs.
- InComm, a technology company, announced plans in April 2018 to add 55 jobs at its Columbus location.
- Elwood Staffing, a staffing company, expanded its offices in Columbus and added approximately 100 new jobs in 2018.
- In 2018, Gildan Yarns, a yarn manufacturer, expanded its manufacturing facility in Columbus and created 80 new jobs.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA is currently 107,462 and is expected to decrease marginally to 101,070 in August 2023, when the Subject enters the market. The population in the PMA decreased by 3.9 percent between 2010 and 2020, compared to the 3.4 percent increase in the regional MSA and 7.7 percent increase across the overall nation. The percentage of renter households in the PMA increased between 2010 and 2020, and is estimated to be 60 percent as of 2020. This is more than the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Both geographic areas experienced population growth below the overall nation during this time period. Relative to the nation, household income in the PMA remained relatively stable, declining slightly from 63 percent of the national median income in 2000 to 57 percent in 2020. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 40.2 percent of local employment. The largest industry, healthcare/social assistance, is resilient during periods of economic downturn. Since 2012, the MSA has under performed the nation in seven out of nine years. In the past 12 months as a result of the COVID-19 pandemic, employment in the MSA decreased 3.8 percent, compared to a 5.4 percent national decline. As of February 2021, the unemployment in the PMA is 4.9 percent, compared to a 6.6 rate across the nation. It appears the MSA has fared better than the nation as a whole since the onset of the COVID-19 pandemic. A strong economy and low interest rates bode well for the housing market. The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. In February 2020, Fort Benning announcing that it is reactivating the 197th Infantry Brigade to meet the demand for infantry soldiers.

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%	\$20,057	\$24,950	3	965	7	958	0.3%	\$463
1BR @60%	\$21,669	\$26,220	6	1,238	9	1,229	0.5%	\$510
1BR Market	\$23,383	\$43,700	1	1,894	2	1,892	0.1%	\$560
1BR Overall	\$20,057	\$43,700	10	2,143	18	2,125	0.5%	-
1BR LIHTC	\$20,057	\$26,220	9	1,359	16	1,343	0.7%	-
2BR @50%	\$24,034	\$28,050	5	898	25	873	0.6%	\$550
2BR @60%	\$27,291	\$33,660	21	1,152	36	1,116	1.9%	\$645
2BR Market	\$30,891	\$56,100	4	1,763	7	1,756	0.2%	\$750
2BR Overall	\$24,034	\$56,100	30	1,995	68	1,927	1.6%	-
2BR LIHTC	\$24,034	\$33,660	26	1,264	61	1,203	2.2%	-
3BR @50%	\$27,771	\$33,650	4	386	13	373	1.1%	\$610
3BR @60%	\$31,543	\$40,380	18	495	23	472	3.8%	\$720
3BR Market	\$35,829	\$67,300	2	758	2	756	0.3%	\$845
3BR Overall	\$27,771	\$67,300	24	857	38	819	2.9%	-
3BR LIHTC	\$27,771	\$40,380	22	543	36	507	4.3%	-
@50% Overall	\$20,057	\$33,650	12	2,249	45	2,204	0.5%	-
@60% Overall	\$21,669	\$40,380	45	2,885	68	2,817	1.6%	-
Market Overall	\$23,383	\$67,300	7	4,414	11	4,403	0.2%	-
Overall	\$20,057	\$67,300	64	4,996	124	4,872	1.3%	-
Overall LIHTC	\$20,057	\$40,380	57	3,167	113	3,054	1.9%	-

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

Information regarding the absorption periods of properties throughout Columbus are illustrated in the following table. Absorption information was not available for any of the comparable properties.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Waverly Terrace Apartments	LIHTC	Senior	2017	80	7
Highland Ridge	Market	Family	2011	297	17
Greystone Summit	Market	Family	2008	220	30
Greystone Falls	Market	Family	2007	214	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, family LIHTC property with 64 units. The most recently opened LIHTC property is Waverly Terrace, a senior LIHTC development that reported an absorption pace of seven units per month. We believe the Subject as a family property would experience a more rapid absorption pace than this development. As such, we believe the Subject would experience an absorption pace of 15 units per month, indicating an absorption period of under five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Arbor Pointe I And II	LIHTC/ Market	Family	296	5	1.7%
Ashley Station	LIHTC/Section 8/ Market	Family	367	31	8.4%
Avalon Apartments	LIHTC	Family	232	7	3.0%
Lumpkin Park Apartments	LIHTC	Family	192	0	0.0%
Springfield Crossing	LIHTC/ Market	Family	120	5	4.2%
Azalea Ridge Apartments	Market	Family	144	0	0.0%
Greystone At Country Club	Market	Family	200	0	0.0%
Parkway Place	Market	Family	208	8	3.8%
Pembrook Apartments	Market	Family	109	0	0.0%
Sherwood Arms	Market	Family	165	1	0.6%
The Lodge Apartments	Market	Family	237	1	0.4%
Total LIHTC			1,207	48	4.0%
Total Market Rate			1,063	10	0.9%
Overall Total			2,270	58	2.6%

The comparables reported vacancy rates ranging from zero to 8.4 percent, with an overall weighted average of 2.6 percent. The average vacancy rate reported by the affordable comparables was 4.0 percent, above the 0.9 percent average reported by the market rate properties. Arbor Pointe I and II and Avalon Apartments both reported some vacancies at this time; however, a majority of these vacancies are already pre-leased. Arbor Pointe I and II maintains a waiting list via the Columbus Housing Authority of over 1,000 households and Avalon Apartments maintains a waiting list of 30 households. Lumpkin Park and Springfield Crossing do not maintain notable waiting lists at this time, but reported there is strong demand for affordable housing in the market and most of their vacancies are pre-leased. Ashley Station reported the highest vacancy rate of the comparable LIHTC properties. The property manager reported 31 vacancies at this time, 20 of which are pre-leased. The contact reported the majority of the vacancies are market rate units. The elevated vacancy was attributed to the COVID-19 pandemic as tenants are reluctant to relocate at this time. However, none of the remaining comparable properties reported elevated vacancy rates or vacancy issues related to the COVID-19 pandemic, and we believe this properties currently elevated vacancy rate is an outlier and not indicative of market conditions. The remaining comparable properties that are mixed-income reported stable demand for their market rate housing, which indicates there is not a lack of demand for these units in the market. Overall, there appears to be strong demand for affordable housing in the market and we believe the Subject would be a welcome addition to the market.

The market rate properties reported lower vacancy rates. Three of the comparable properties reported being fully occupied. Parkway Place reported the highest vacancy rates among the market rate comparables at 3.8 percent. However, all of the eight vacancies are pre-leased. Pembrook Apartments reported no vacancies at this time and maintains a waiting list. Overall, demand for unrestricted housing in the market is strong. There appears to be strong demand for affordable housing in the market as well as good condition properties and the Subject will represent new construction. Based on the performance of the comparable properties, we expect the Subject will operate with a vacancy rate of approximately five percent. 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 anticipated excellent condition upon completion. As a new construction property, the Subject will offer a superior condition to most of the comparable developments, both LIHTC and market rate.

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 4.0 percent, which is considered moderate. Of the five LIHTC properties, three maintain waiting lists, from which their existing vacancies are expected to be leased. This includes Ashley Station, which reported an elevated vacancy rate at this time; however, 20 of the 31 vacancies are pre-leased and the majority of vacant units are in the market rate units. The remaining LIHTC properties reported low vacancy rates. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and slightly inferior property amenities. The Subject will offer microwaves, balconies/patios, dishwashers, garbage disposals, a business center, community room and exercise facility that several of the comparable properties lack. However, the Subject will lack walk-in closets, exterior storage, in-unit washers and dryers and a swimming pool, which several properties offer. The developments that lack a swimming pool reported low vacancy rates, indicating the absence of this amenity will not negatively affect the proposed Subject. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. In general, the Subject will be slightly superior or similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that there is demand for affordable housing in the market and the Subject's proposed rents are reasonable and achievable. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

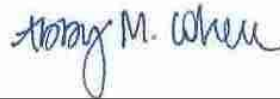
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA’s rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 11, 2021



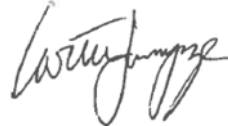
Abby Cohen
Partner
Novogradac Consulting LLP

May 11, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 11, 2021



Carter Swayze
Junior Analyst
Novogradac Consulting LLP

May 11, 2021



Brandon Janeway
Junior Analyst
Novogradac Consulting LLP

May 11, 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



View north of the Subject site on Brennan Road



View south of the Subject site on Brennan Road



Manufactured homes north of the Subject site



Manufactured homes north of the Subject site



Vacant land east of the Subject site



Autodealer north of the Subject site



Commercial uses south of the Subject site on Cussetta Road



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



Single-family homes south of the Subject site



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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

CARTER S. SWAYZE

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PERSONAL QUALIFICATIONS

BRANDON JANEWAY

I. Education

University of Georgia – Athens, GA
Bachelor of Business Administration – Real Estate, Minor in Communications

II. Professional Experience

Junior Analyst, *Novogradac and Company LLP* – April 2021 – Present
Client Manager, *MRI Software* – August 2020 – April 2021

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Brennan Place 518 Brennan Rd Columbus, GA 31903 Muscogee County	-	Garden 3-stories 2023 / n/a Family	@50%, @60%, Market	1BR / 1BA	3	4.7%	704	@50%	\$463	No	N/A	N/A	N/A
					1BR / 1BA	6	9.4%	704	@60%	\$510	No	N/A	N/A	N/A
					1BR / 1BA	1	1.6%	704	Market	\$560	N/A	N/A	N/A	N/A
					2BR / 2BA	5	7.8%	1,005	@50%	\$550	No	N/A	N/A	N/A
					2BR / 2BA	21	32.8%	1,005	@60%	\$645	No	N/A	N/A	N/A
					2BR / 2BA	4	6.3%	1,005	Market	\$750	N/A	N/A	N/A	N/A
					3BR / 2BA	4	6.3%	1,110	@50%	\$610	No	N/A	N/A	N/A
					3BR / 2BA	18	28.1%	1,110	@60%	\$720	No	N/A	N/A	N/A
					3BR / 2BA	2	3.1%	1,110	Market	\$845	N/A	N/A	N/A	N/A
					<u>64</u>									
1	Arbor Pointe I And II 1312 Gazebo Wy Columbus, GA 31903 Muscogee County	0.9 miles	Garden 2-stories 2009 / 2010 Family	@60%, Market	1BR / 1BA	84	28.4%	758	@60%	\$468	No	Yes	0	0.0%
					1BR / 1BA	62	21.0%	758	Market	\$608	N/A	Yes	2	3.2%
					2BR / 2BA	N/A	N/A	974	@60%	\$556	No	No	0	N/A
					2BR / 2BA	N/A	N/A	974	Market	\$731	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,206	@60%	\$616	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,206	Market	\$803	N/A	No	2	N/A
					<u>296</u>								5	1.7%
2	Ashley Station 1040 Ashley Station Blvd Columbus, GA 31904 Muscogee County	4.0 miles	Garden 3-stories 2007 / n/a Family	@60%, Market, Section 8	1BR / 1BA	N/A	N/A	693	@60%	\$614	Yes	No	1	N/A
					1BR / 1BA	N/A	N/A	693	Section 8	-	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	930	@60%	\$731	Yes	No	4	N/A
					2BR / 1BA	N/A	N/A	930	Section 8	-	N/A	Yes	0	N/A
					2BR / 1.5BA	N/A	N/A	888	@60%	\$731	Yes	No	1	N/A
					2BR / 1.5BA	N/A	N/A	888	Section 8	-	N/A	Yes	0	N/A
					2BR / 2.5BA	N/A	N/A	1,232	@60%	\$731	Yes	No	0	N/A
					2BR / 2.5BA	73	19.9%	1,232	Market	\$1,027	N/A	No	10	13.7%
					2BR / 2.5BA	N/A	N/A	1,232	Section 8	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,430	@60%	\$819	Yes	No	0	N/A
					3BR / 2BA	N/A	N/A	1,430	Section 8	-	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,512	@60%	\$819	Yes	No	5	N/A
					3BR / 2.5BA	74	20.2%	1,512	Market	\$1,145	N/A	No	10	13.5%
					3BR / 2.5BA	N/A	N/A	1,512	Section 8	-	N/A	Yes	0	N/A
					<u>367</u>								31	8.4%
3	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscogee County	0.1 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$593	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$692	Yes	Yes	0	0.0%
					3BR / 2BA	82	35.3%	1,100	@60%	\$792	Yes	Yes	4	4.9%
					4BR / 2BA	36	15.5%	1,280	@60%	\$789	Yes	Yes	3	8.3%
					<u>232</u>								7	3.0%
4	Lumpkin Park Apartments 3351 N Lumpkin Rd Columbus, GA 31903 Muscogee County	0.6 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$657	Yes	No	N/A	N/A
					3BR / 2BA	64	33.3%	1,277	@60%	\$740	Yes	Yes	N/A	N/A
					<u>192</u>								0	0.0%
5	Springfield Crossing 3320 N Lumpkin Rd Columbus, GA 31903 Muscogee County	0.8 miles	Garden 2-stories 2002 / n/a Family	@50%, @60%, Market	2BR / 2BA	4	3.3%	960	@50%	\$550	No	No	0	0.0%
					2BR / 2BA	60	50.0%	960	@60%	\$611	No	No	0	0.0%
					2BR / 2BA	16	13.3%	960	Market	\$635	N/A	No	0	0.0%
					3BR / 2BA	2	1.7%	1,290	@50%	\$533	No	No	2	100.0%
					3BR / 2BA	30	25.0%	1,290	@60%	\$688	No	No	3	10.0%
					3BR / 2BA	8	6.7%	1,290	Market	\$715	N/A	No	0	0.0%
					<u>120</u>								5	4.2%
6	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscogee County	2.4 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,409	N/A	No	0	0.0%
					3BR / 2BA	120	83.3%	1,350	Market	\$1,468	N/A	No	0	0.0%
					<u>144</u>								0	0.0%
7	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscogee County	3.4 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	900	Market	\$749	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	550	Market	\$559	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,284	Market	\$740	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,542	Market	\$820	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,575	Market	\$925	N/A	No	0	N/A
					<u>200</u>								0	0.0%
8	Parkway Place 1110 Farr Rd Columbus, GA 31907 Muscogee County	1.1 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	8	3.9%	900	Market	\$694	N/A	Yes	N/A	N/A
					2BR / 1BA	100	48.1%	1,100	Market	\$790	N/A	Yes	N/A	N/A
					2BR / 2BA	100	48.1%	1,100	Market	\$835	N/A	Yes	N/A	N/A
					<u>208</u>								8	3.8%
9	Pembroke Apartments 3807 Pembroke Ct Columbus, GA 31907 Muscogee County	2.1 miles	Various 2-stories 1968 / 1997 Family	Market	1BR / 1BA	N/A	N/A	903	Market	\$514	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	870	Market	\$529	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	Market	\$600	N/A	Yes	0	N/A
					3BR / 2BA	17	15.6%	1,350	Market	\$715	N/A	Yes	0	0.0%
					3BR / 2.5BA	16	14.7%	1,350	Market	\$700	N/A	Yes	0	0.0%
					<u>109</u>								0	0.0%
10	Sherwood Arms 3909 Baker Plaza Rd Columbus, GA 31903 Muscogee County	0.6 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$569	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	674	Market	\$469	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$660	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$560	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$760	N/A	No	N/A	N/A
					<u>165</u>								1	0.6%
11	The Lodge Apartments 464 West Oakley Dr Columbus, GA 31906 Muscogee County	1.2 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	728	Market	\$585	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	736	Market	\$604	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$569	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$680	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$725	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,316	Market	\$815	N/A	No	0	N/A
					<u>237</u>								1	0.4%