

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CYPRESS LANDING

S Gordon Avenue and E 16th Street
Adel, Cook County, Georgia 31620

Effective Date: May 6, 2021
Report Date: May 14, 2021

Prepared for:
Jason Maddox
Manager
MACO Development Company, L.L.C.
111 North Main St.
Clarkton, MO 63837

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701





May 14, 2021

Jason Maddox
Manager
MACO Development Company, L.L.C.
111 North Main St.
Clarkton, MO 63837

Re: Application Market Study for Cypress Landing, located in Adel, Cook County, Georgia

Dear Mr. Markel:

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

The purpose of this market study is to assess the viability of the proposed 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 40, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts 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. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 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*

JASON MADDOX
MACO DEVELOPMENT COMPANY, L.L.C.
MAY 14, 2021

vaccinations, business grants and an expansion of the Paycheck Protection Program, and \$27 billion in rental assistance. The plan is expected to boost the economy as it recovers from the COVID-19 pandemic.

All of the comparable properties were interviewed since March 29, 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.

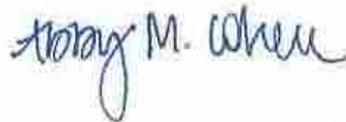
Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI
Partner
Blair.Kincer@novoco.com



Lauren Smith
Manager
Lauren.Smith@novoco.com



Abby Cohen
Partner
Abby.Cohen@novoco.com



Jay Cole
Junior Analyst
Jay.Cole@novoco.com

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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Cypress Landing will be a newly constructed family property located at the southeast corner of S Gordon Avenue and E 16th Street in Adel, Cook County, Georgia, which will consist of two, two-story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 National Non-Metro Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	704	2	\$370	\$94	\$464	\$467	\$555	
2BR / 2BA	1,005	5	\$440	\$121	\$561	\$561	\$651	
3BR / 2BA	1,110	3	\$495	\$149	\$644	\$648	\$861	
@60%								
1BR / 1BA	704	6	\$465	\$94	\$559	\$700	\$555	
2BR / 2BA	1,005	14	\$555	\$121	\$676	\$841	\$651	
3BR / 2BA	1,110	10	\$595	\$149	\$744	\$972	\$861	
@70%								
1BR / 1BA	704	2	\$505	\$94	\$599	\$817	\$555	
2BR / 2BA	1,005	5	\$585	\$121	\$706	\$981	\$651	
3BR / 2BA	1,110	3	\$635	\$149	\$784	\$1,134	\$861	
		50						

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

The Subject’s proposed 40 percent AMI rents are set at or slightly below maximum allowable levels. The Subject’s proposed 60 and 70 percent AMI rents are set below the maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Cook County. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject’s community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. 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 at the southeast corner of S Gordon Avenue and E 16th Street, on a piece of agricultural land. The Subject site has good visibility and access along S Gordon Avenue and E 16th Street. Adjacent north of the Subject site is a neighborhood of single-family homes in average condition. Directly east and south of the Subject site is vacant land. West of the Subject site, across S Gordon Avenue, are single-family homes in average condition. Potential negative attributes include railroad tracks that are located approximately 0.2 miles west of the Subject site and an industrial park that is located 0.5 miles southwest of the Subject site. However, we do not expect these to be detrimental given the high occupancy rate of nearby single-family homes and multifamily development, including 41 South Apartments, which is included as a comparable in this report. Total crime indices in the PMA are well-below the national average and similar to the SMA. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 23 out of 100. The

Subject site is located in a residential neighborhood. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 2.7 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 Cook County line to the north; Highway 11 and Highway 125 to the east; the Cook County line to the south; and Indian Creek to the west. This area includes the Cities of Adel, Lenox, and Cecil, as well as portions of Nashville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 16.5 miles
 East: 14.5 miles
 South: 7.0 miles
 West: 9.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16.5 miles. The Secondary Market Area (SMA) consists of Cook, Colquitt, Tift, and Berrien Counties in southern Georgia and encompasses 1,393 square miles.

4. Community Demographic Data

The population in the PMA increased by 3.0 percent between 2010 and 2020, compared to the 3.9 percent increase in the regional SMA and 8.1 percent increase across the overall nation. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.2 and 0.3 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 23,520 and is expected to be 23,688 in 2023. The current number of households in the PMA is 8,735 and is expected to be 8,796 in 2023. Renter households are concentrated in the lowest income cohorts, with 46.4 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,909 and \$47,110 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The town of Adel is experiencing a foreclosure rate of one in every 2,277 homes, while Cook County is experiencing foreclosure rate of one in every 3,677 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Adel is experiencing a significantly higher foreclosure rate to the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.9 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, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in

the SMA, which experienced a 10.3 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the overall nation. As of December 2020, unemployment rate in the SMA is 4.6 percent, lower than the national unemployment rate of 6.5 percent. Additionally, the SMA has not experienced a net loss of jobs in the past 12 months. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

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 @40%	\$15,909	\$19,920	2	90	0	90	2.2%	\$370
1BR @60%	\$19,166	\$26,160	6	139	0	139	4.3%	\$559
1BR @70%	\$20,537	\$30,520	2	152	0	152	1.3%	\$505
1BR Overall	\$15,909	\$30,520	10	190	0	190	5.3%	-
2BR @40%	\$19,234	\$22,440	5	95	0	95	5.3%	\$440
2BR @60%	\$23,177	\$33,660	14	146	0	146	9.6%	\$555
2BR @70%	\$24,206	\$39,270	5	161	0	161	3.1%	\$585
2BR Overall	\$19,234	\$39,270	24	200	0	200	12.0%	-
3BR @40%	\$22,080	\$26,920	3	54	0	54	5.5%	\$495
3BR @60%	\$25,509	\$40,380	10	84	0	84	11.9%	\$595
3BR @70%	\$26,880	\$47,110	3	92	0	92	3.3%	\$635
3BR Overall	\$22,080	\$47,110	16	114	0	114	14.0%	-
@40% Overall	\$15,909	\$26,920	10	240	0	240	4.2%	-
@60% Overall	\$19,166	\$40,380	30	369	0	369	8.1%	-
@70% Overall	\$20,537	\$47,110	10	405	0	405	2.5%	-
Overall	\$15,909	\$47,110	50	504	0	504	9.9%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 910 units.

The availability of LIHTC data is considered limited; there is only one LIHTC property in the PMA. Therefore, we included this development in addition to three LIHTC properties that are located outside of the PMA in Nashville and Hahira. These properties are located between 8.9 and 11.4 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area. Hahira offers a slightly superior location to the Subject in terms of median household incomes and median rents. Nashville offers a slightly inferior location to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Adel and there are a limited number of market rate properties in the area. We include six conventional properties in our analysis of the competitive

market. Four of the six market rate properties are located outside the PMA, between 17.7 and 25.4 miles from the Subject site in Tifton and Valdosta. Tifton and Valdosta offer a superior location in terms of median household incomes, median rents and access to commercial uses and employment opportunities. These comparables were built or renovated between 2008 and 2021 and are good proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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	@40%	\$370	\$520	\$935	\$730	\$725	96%
1BR / 1BA	@60%	\$465	\$520	\$935	\$730	\$725	56%
1BR / 1BA	@70%	\$505	\$520	\$935	\$730	\$725	44%
2BR / 2BA	@40%	\$440	\$600	\$1,070	\$869	\$825	88%
2BR / 2BA	@60%	\$555	\$600	\$1,070	\$869	\$825	49%
2BR / 2BA	@70%	\$585	\$600	\$1,070	\$869	\$825	41%
3BR / 2BA	@40%	\$495	\$670	\$1,285	\$1,021	\$875	77%
3BR / 2BA	@60%	\$595	\$670	\$1,285	\$1,021	\$875	47%
3BR / 2BA	@70%	\$635	\$670	\$1,285	\$1,021	\$875	38%

41 South Apartments reported the lowest rents of the unrestricted properties surveyed. This development is the closest market rate comparable to the Subject site. However, this development is considered inferior to the proposed Subject in terms of community amenities and condition. Additionally, the two-bedroom unit sizes at this property are smaller than the Subject’s proposed two-bedroom unit sizes. 41 South Apartments reported no vacancies at this time and maintains a waiting list of 15 to 20 households, indicating that higher rents are likely achievable. Therefore, we believe the Subject would be capable of achieving rents above the current rents at this property.

Stone Ridge Apartments is also located in Adel and is a new construction property. This development is still in its initial absorption period and is less than 20 percent occupied. As such, we do not believe this property is testing achievable rents in the market. The Subject will be similar to this development although it will offer smaller unit sizes. We believe the Subject would be capable of achieving market rents similar or slightly below the rents at this property. The remaining comparable properties are located in Valdosta and Tifton, which are considered superior locations to the Subject site. Therefore, we concluded to achievable market rents below the majority of the rents at these properties.

We concluded to market rents of **\$725**, **\$825** and **\$875** for the Subject’s one, two and three-bedroom units, respectively. Our achievable market rent conclusions are closer for the Subject’s proposed two and three-bedroom units than the one and two-bedroom units, given the proposed three-bedroom unit sizes are only slightly larger than the Subject’s proposed two-bedroom unit sizes. The Subject’s proposed rents at the 40 and 60 percent of AMI level will offer a significant rent advantage ranging from 47 to 96 percent over achievable market rents. The Subject’s proposed rents at the 70 percent of AMI level will also offer a rent

advantage of 38 to 44 percent over the achievable market rents. Therefore, the Subject’s proposed rents appear reasonable and achievable.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties as well as additional developments located in Tifton, Nashville and Valdosta, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments*	Market	Family	2021	106	20
Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	10
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Antigua Place II	LIHTC	Senior	2010	40	7
Cypress Suites	Market	Family	2008	40	7

*Partial absorption pace as property is still in its initial absorption period.

The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. Stone Ridge Apartments is a recently opened market rate property in Adel that has reported a partial absorption pace of 20 units per month. We have placed the most weight on the absorption pace at Bear Creek Village, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate 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. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of five households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from 70 to 125 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject’s community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The

Subject’s proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject’s proposed rents are within the range of comparable affordable rents in the market. 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 the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Cypress Landing					Total # Units:		50	
Location:		300 E 16th St Adel, GA 31620					# LIHTC Units:		50	
PMA Boundary:		Cook County line to the north; Highway 11 and Highway 125 to the east; the Cook County line to the south; and Indian Creek to the west. This area includes the Cities of Adel, Lenox, and Cecil, as well as portions of Nashville.								
		Farthest Boundary Distance to Subject:					16.5 miles			
Rental Housing Stock (found on page 72)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	6	252	88	65.1%						
Market-Rate Housing	2	50	1	98.0%						
Assisted/Subsidized Housing not to include LIHTC	2	40	0	100.0%						
LIHTC	1	56	1	98.2%						
Stabilized Comps	5	146	2	98.6%						
Properties in Construction & Lease Up	1	106	86	18.9%						
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 50% AMI	1	704	\$370	\$725	\$1.03	96%	\$935	\$0.99	
5	2BR at 50% AMI	2	1,005	\$440	\$825	\$0.82	88%	\$1,070	\$0.75	
3	3BR at 50% AMI	2	1,110	\$495	\$875	\$0.79	77%	\$1,285	\$0.72	
6	1BR at 60% AMI	1	704	\$465	\$725	\$1.03	56%	\$935	\$0.99	
14	2BR at 60% AMI	2	1,005	\$555	\$825	\$0.82	49%	\$1,070	\$0.75	
10	3BR at 60% AMI	2	1,110	\$595	\$875	\$0.79	47%	\$1,285	\$0.72	
2	1BR at 70% AMI	1	704	\$505	\$725	\$1.03	44%	\$935	\$0.99	
5	2BR at 70% AMI	2	1,005	\$585	\$825	\$0.82	41%	\$1,070	\$0.75	
3	3BR at 70% AMI	2	1,110	\$635	\$875	\$0.79	38%	\$1,285	\$0.72	
Capture Rates (found on page 64)										
Targeted Population				@40%	@60%	@70%	Market-rate	Other: __	Overall	
Capture Rate:				4.2%	8.1%	2.5%	-	-	9.9%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at the southeast corner of S Gordon Avenue and E 16th Street in Adel, Cook County, Georgia 31620. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, two-story, garden-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Cypress Landing											
Location	300 E 16th St Adel, GA 31620 Cook County										
Units	50										
Type	Garden (2 stories)										
Year Built / Renovated	2023 / n/a										
Market											
Program	@40%, @60%, @70%					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession	n/a				
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	not included				
Water Heat	not included – electric					Sewer	not included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	2	704	\$370	\$0	@40%	n/a	N/A	N/A	Yes
1	1	Garden (2 stories)	6	704	\$465	\$0	@60%	n/a	N/A	N/A	no
1	1	Garden (2 stories)	2	704	\$505	\$0	@70%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	5	1,005	\$440	\$0	@40%	n/a	N/A	N/A	Yes
2	2	Garden (2 stories)	14	1,005	\$555	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	5	1,005	\$585	\$0	@70%	n/a	N/A	N/A	no
3	2	Garden (2 stories)	3	1,110	\$495	\$0	@40%	n/a	N/A	N/A	Yes
3	2	Garden (2 stories)	10	1,110	\$595	\$0	@60%	n/a	N/A	N/A	no
3	2	Garden (2 stories)	3	1,110	\$635	\$0	@70%	n/a	N/A	N/A	no
Amenities											
In-Unit	Balcony/Patio	Property		Business		Security		Intercom (Buzzer)			
	Blinds			Center/Computer Lab				Limited Access			
	Carpeting			Community Room				none			
	Central A/C			Exercise Facility		Premium		none			
	Dishwasher			Off-Street Parking		Other		none			
	Ceiling Fan			On-Site Management							
	Garbage Disposal			Picnic Area		Services		Adult Education			
	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 \$94 for one-bedroom units, \$121 for two-bedroom units, and \$149 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 June 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 brick and fiber cement siding two-story apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

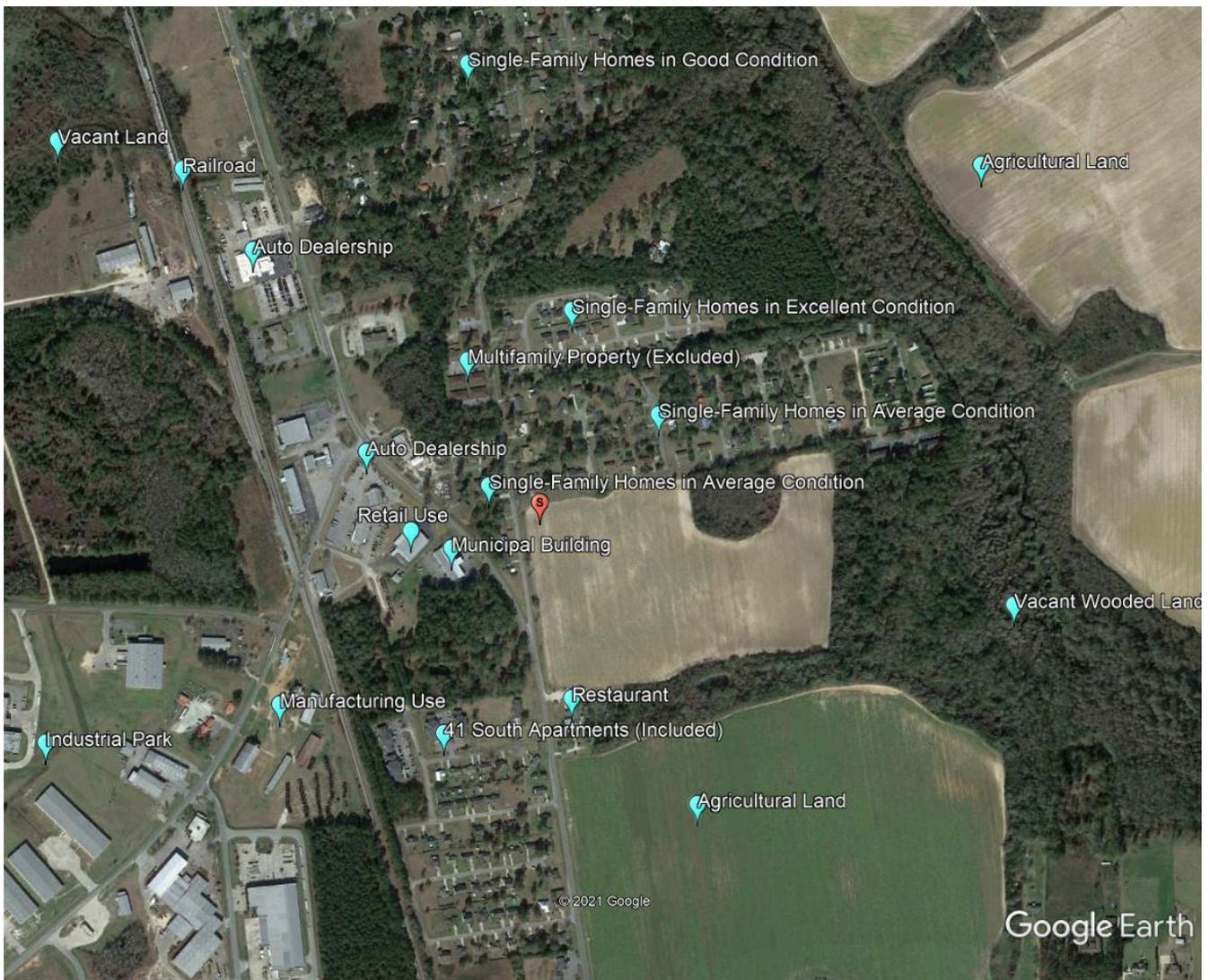
1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 6, 2021.

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

Frontage: The Subject site has frontage along S Gordon Avenue to the west and E 16th Street to the north.

Visibility/Views: The Subject site is located at the southeast corner of S Gordon Avenue and E 16th Street. Visibility and views from the site will be good and include vacant land to the south and east, and single-family homes in average condition to the north and west.

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



Source: Google Earth, May 2021.

The Subject site is located at the southeast corner of S Gordon Avenue and E 16th Street, on a piece of agricultural land. Adjacent north of the Subject site is a neighborhood of single-family homes in average condition. Directly east and south of the Subject site is agricultural land. West of the Subject site, across S Gordon Avenue, are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 23 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter, as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject is located approximately 0.1 mile east of US Route 41, which is a major highway providing access to Valdosta, Georgia approximately 21 miles south and to Gainesville, Florida approximately 120 miles south of the Subject site. US Route 41 also provides access to Tifton, Georgia approximately 23 miles north and to Atlanta, Georgia approximately 190 miles north of the Subject site. The Subject is located approximately 0.2 miles east of railroad tracks that may be considered a negative attribute. Additionally, an industrial park is located approximately 0.5 miles southwest of the Subject site. However, we also do not expect this to be detrimental given the high occupancy rate of nearby single-family homes and multifamily developments.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View of vacant wooded land east of Subject



View east of Subject site



US Route 41 and S Gordon Drive south of Subject



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Manufactured home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home south of Subject site



Multifamily property northwest of Subject site



Walmart north of Subject site



Single-family home south of Subject site



41 South Apartments southwest of Subject site



Municipal building west of Subject site



Auto dealership northwest of Subject site



Southwell Medical southwest of Subject site



Gas station northwest of Subject site



US Post Office northwest of Subject site



Retail uses north of Subject site



Piggly Wiggly north of 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	US Post Office	0.3 miles
2	Adel City Park	0.8 miles
3	Adel Police Department	1.2 miles
4	Adel Fire Department	1.2 miles
5	BB&T Bank	1.2 miles
6	Southwell Medical Center	1.2 miles
7	Cook County Library	1.3 miles
8	Piggly Wiggly Grocery Store	1.4 miles
9	Walgreens	1.4 miles
10	Walmart Supercenter	1.7 miles
11	Cook High School	1.9 miles
12	Cook Elementary School	2.5 miles
13	Cook Middle School	2.7 miles

6. Description of Land Uses

The Subject site is located at the southeast corner of S Gordon Avenue and E 16th Street, on a piece agricultural land. North of the Subject site is a neighborhood of single-family homes in average condition. A commercial corridor along US Route 41 is located approximately 1.4 miles northwest of the Subject site and includes several small local businesses, houses of worship, and municipal buildings. Retail uses are primarily located northwest of the Subject and include a Walmart Supercenter, Tractor Supply Co., Dollar Tree, and Ace Hardware. East and south of the Subject site is primarily vacant and agricultural land. West of the Subject site are single-family homes in average condition followed by commercial uses including a furniture store and auto dealership. A Georgia & Florida Railway track is located approximately 0.2 miles west of the Subject site. Further, an industrial park is located approximately 0.5 miles southwest of the Subject site. However, we do not expect these uses to be detrimental given the high occupancy rate of nearby single-family homes and multifamily development, including 41 South Apartments, which is included as a comparable in this report. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 2.7 miles 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 23 out of 100. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2020 CRIME INDICES

	PMA	SMA
Total Crime*	68	76
Personal Crime*	56	72
Murder	63	70
Rape	69	70
Robbery	32	48
Assault	67	85
Property Crime*	70	77
Burglary	83	96
Larceny	70	75
Motor Vehicle Theft	32	40

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

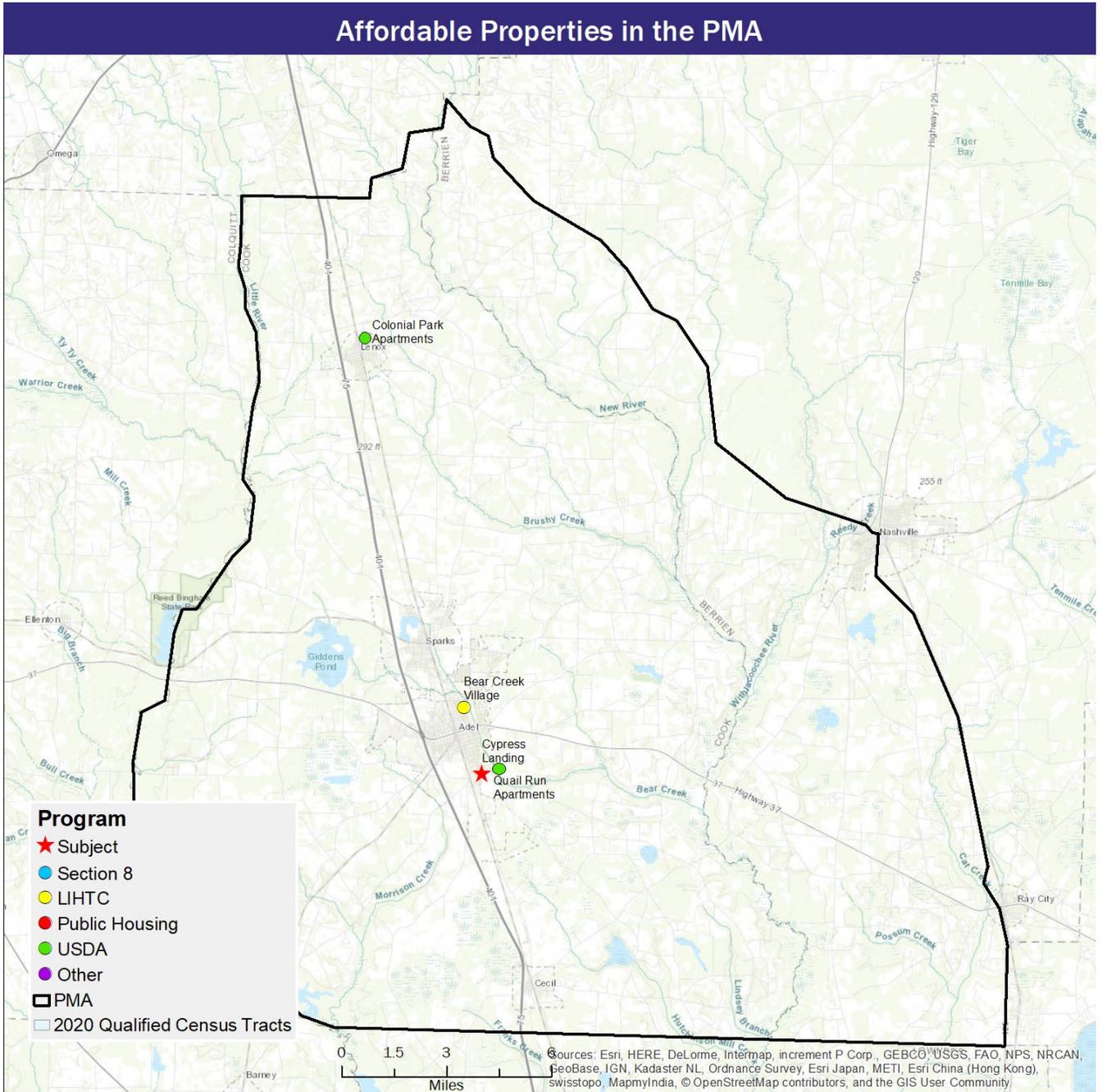
*Unweighted aggregations

Total crime indices in the PMA are well-below the national average and similar to the SMA. Both geographic areas feature crime indices below the overall nation. The Subject will offer an intercom and limited access as security features. The majority of the comparable properties do not offer any form of security features. 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
Cypress Landing	LIHTC	Adel	Family	50	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	1.7 miles	Yellow
Colonial Park Apartments	Rural Development	Lenox	Family	16	10.8 miles	Green
Quail Run Apartments	Rural Development	Adel	Family	24	0.3 miles	Green



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 will be accessible from S Gordon Avenue and E 16th Street, which are both two-lane, neighborhood streets. S Gordon Avenue merges with US Route 41 approximately 0.1 miles south of the Subject site. US Route 41 is a major north-south highway, providing access to Valdosta, Georgia approximately 21 miles south and to Gainesville, Florida approximately 120 miles south of the

Subject site. US Route 41 also provides access to Tifton, Georgia approximately 23 miles north and to Atlanta, Georgia approximately 190 miles north of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located at the southeast corner of S Gordon Avenue and E 16th Street, on a piece of agricultural land. The Subject site has good visibility and access along S Gordon Avenue and E 16th Street. Adjacent north of the Subject site is a neighborhood of single-family homes in average condition. Directly east and south of the Subject site is vacant land. West of the Subject site, across S Gordon Avenue, are single-family homes in average condition. Potential negative attributes include railroad tracks that are located approximately 0.2 miles west of the Subject site and an industrial park that is located 0.5 miles southwest of the Subject site. However, we do not expect these to be detrimental given the high occupancy rate of nearby single-family homes and multifamily development, including 41 South Apartments, which is included as a comparable in this report. Total crime indices in the PMA are well-below the national average and similar to the SMA. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 23 out of 100. The Subject site is located in a residential neighborhood. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 2.7 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 SMA are areas of growth or contraction.

The PMA is defined by the Cook County line to the north; Highway 11 and Highway 125 to the east; the Cook County line to the south; and Indian Creek to the west. This area includes the Cities of Adel, Lenox, and Cecil, as well as portions of Nashville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 16.5 miles
East: 14.5 miles
South: 7.0 miles
West: 9.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16.5 miles. The Secondary Market Area (SMA) consists of Cook, Colquitt, Tift, and Berrien Counties in southern Georgia and encompasses 1,393 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 Cook County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Cook County. 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 SMA, the PMA and nationally from 2000 through 2025.

Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	24,028	-	121,691	-	280,304,282	-
2010	22,842	-0.5%	122,114	0.0%	308,745,538	1.0%
2020	23,520	0.3%	126,822	0.4%	333,793,107	0.8%
Projected Mkt Entry August 2023	23,688	0.2%	127,995	0.3%	341,333,815	0.7%
2025	23,792	0.2%	128,724	0.3%	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 SMA, 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 accelerated between 2010 and 2020, and grew at a rate similar to the SMA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.2 percent through market entry and 2025, similar to the SMA and below the nation.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry August 2023	2025
0-4	1,836	1,674	1,602	1,577	1,562
5-9	1,869	1,672	1,603	1,596	1,591
10-14	2,070	1,739	1,541	1,603	1,641
15-19	1,742	1,590	1,411	1,454	1,481
20-24	1,463	1,444	1,418	1,337	1,286
25-29	1,597	1,392	1,645	1,495	1,401
30-34	1,683	1,404	1,652	1,575	1,527
35-39	1,909	1,453	1,440	1,539	1,601
40-44	1,793	1,588	1,404	1,431	1,447
45-49	1,550	1,605	1,461	1,434	1,417
50-54	1,487	1,534	1,554	1,500	1,467
55-59	1,187	1,377	1,546	1,552	1,556
60-64	1,045	1,302	1,456	1,503	1,532
65-69	875	999	1,273	1,338	1,379
70-74	687	825	1,050	1,104	1,138
75-79	501	572	681	791	860
80-84	395	346	418	473	507
85+	340	326	363	386	401
Total	24,029	22,842	23,518	23,688	23,794

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2020	Projected Mkt Entry August 2023	2025
0-4	9,122	9,378	8,914	8,850	8,811
5-9	9,281	9,057	8,936	8,884	8,851
10-14	9,787	8,784	8,583	8,857	9,028
15-19	9,741	9,315	8,517	8,784	8,950
20-24	8,228	8,418	7,872	7,716	7,619
25-29	8,043	7,728	8,934	8,045	7,492
30-34	8,241	7,728	8,742	8,506	8,359
35-39	8,881	7,817	8,010	8,369	8,592
40-44	8,913	7,940	7,630	7,845	7,979
45-49	8,244	8,250	7,658	7,620	7,596
50-54	7,601	7,995	7,672	7,652	7,640
55-59	6,141	7,222	7,925	7,696	7,553
60-64	4,918	6,512	7,476	7,652	7,761
65-69	4,222	5,203	6,642	6,958	7,154
70-74	3,615	3,952	5,343	5,648	5,837
75-79	2,932	2,894	3,610	4,141	4,471
80-84	2,087	2,025	2,238	2,559	2,758
85+	1,699	1,896	2,120	2,214	2,273
Total	121,696	122,114	126,822	127,995	128,724

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

The largest age cohorts in the PMA are between 25 and 34, which indicates the presence of families.

2. Household Trends

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

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,822	-	44,658	-	105,081,032	-
2010	8,485	-0.4%	44,899	0.1%	116,716,293	1.1%
2020	8,735	0.3%	46,644	0.4%	126,083,847	0.8%
Projected Mkt Entry August 2023	8,796	0.2%	47,055	0.3%	128,904,877	0.7%
2025	8,834	0.2%	47,310	0.3%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.66	-	2.59	-
2010	2.65	-0.1%	2.64	-0.1%	2.57	-0.1%
2020	2.67	0.1%	2.66	0.1%	2.58	0.0%
Projected Mkt Entry August 2023	2.67	0.0%	2.66	0.0%	2.59	0.0%
2025	2.67	0.0%	2.66	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 SMA, 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 accelerated between 2010 and 2020, and grew at a rate similar to the SMA. Annualized PMA growth is expected to remain relatively stable at 0.2 percent through market entry and 2025, similar to the SMA and below the nation. The average household size in the PMA is slightly larger than the SMA and national average at 2.67 persons in 2020. Over the next five years, the average household size is projected to remain similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,555	74.3%	2,267	25.7%
2020	5,615	64.3%	3,120	35.7%
Projected Mkt Entry August 2023	5,651	64.2%	3,145	35.8%
2025	5,673	64.2%	3,161	35.8%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	655	21.0%	639	20.3%	629	19.9%
\$10,000-19,999	567	18.2%	551	17.5%	541	17.1%
\$20,000-29,999	588	18.8%	570	18.1%	559	17.7%
\$30,000-39,999	294	9.4%	304	9.7%	310	9.8%
\$40,000-49,999	262	8.4%	254	8.1%	249	7.9%
\$50,000-59,999	198	6.3%	213	6.8%	223	7.1%
\$60,000-74,999	182	5.8%	184	5.9%	186	5.9%
\$75,000-99,999	170	5.4%	179	5.7%	184	5.8%
\$100,000-124,999	86	2.8%	101	3.2%	110	3.5%
\$125,000-149,999	36	1.2%	43	1.4%	47	1.5%
\$150,000-199,999	52	1.7%	62	2.0%	69	2.2%
\$200,000+	30	1.0%	45	1.4%	54	1.7%
Total	3,120	100.0%	3,145	100.0%	3,161	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,442	18.2%	3,336	17.4%	3,270	17.0%
\$10,000-19,999	3,553	18.8%	3,408	17.8%	3,318	17.2%
\$20,000-29,999	3,130	16.5%	3,070	16.0%	3,032	15.7%
\$30,000-39,999	2,290	12.1%	2,315	12.1%	2,331	12.1%
\$40,000-49,999	1,718	9.1%	1,747	9.1%	1,765	9.2%
\$50,000-59,999	1,240	6.5%	1,346	7.0%	1,412	7.3%
\$60,000-74,999	1,357	7.2%	1,429	7.5%	1,473	7.6%
\$75,000-99,999	895	4.7%	951	5.0%	986	5.1%
\$100,000-124,999	534	2.8%	589	3.1%	623	3.2%
\$125,000-149,999	274	1.4%	321	1.7%	350	1.8%
\$150,000-199,999	264	1.4%	311	1.6%	341	1.8%
\$200,000+	236	1.2%	324	1.7%	379	2.0%
Total	18,933	100.0%	19,147	100.0%	19,280	100.0%

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

The Subject will target tenants earning between \$15,909 and \$47,110. As the table above depicts, approximately 37.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 35.3 percent of renter households in the SMA in 2020. For the projected market entry date of August 2023, these percentages are projected to slightly decrease to 35.6 percent and 33.8 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,009	32.3%	1,019	32.4%	1,025	32.4%
2 Persons	740	23.7%	736	23.4%	733	23.2%
3 Persons	522	16.7%	527	16.8%	530	16.8%
4 Persons	386	12.4%	388	12.4%	390	12.3%
5+ Persons	463	14.8%	475	15.1%	483	15.3%
Total Households	3,120	100%	3,145	100%	3,161	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 increased by 3.0 percent between 2010 and 2020, compared to the 3.9 percent increase in the regional SMA and 8.1 percent increase across the overall nation. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.2 and 0.3 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 23,520 and is expected

to be 23,688 in 2023. The current number of households in the PMA is 8,735 and is expected to be 8,796 in 2023. Renter households are concentrated in the lowest income cohorts, with 46.4 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,909 and \$47,110 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Cook County are economically reliant on the retail, manufacturing and healthcare industries. This is significant to note as the retail and manufacturing industries are historically volatile, and prone to contraction during recessionary periods, particularly during the COVID-19 pandemic. However, the PMA and Cook County also have a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Employment levels in the SMA and Cook County decreased during the previous national recession, but rebounded and surpassed pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Cook County, GA		
Year	Total Employment	% Change
2007	6,695	-
2008	6,632	-
2009	6,051	-8.77%
2010	6,975	15.28%
2011	6,739	-3.39%
2012	6,807	1.02%
2013	6,798	-0.14%
2014	6,783	-0.21%
2015	6,716	-1.00%
2016	7,111	5.88%
2017	7,430	4.49%
2018	7,563	1.79%
2019	7,885	4.25%
2020 YTD AVG	7,718	-2.11%
Dec-19	7,944	-
Dec-20	7,837	-1.35%

Source: U.S. Bureau of Labor Statistics

YTD as of Dec-20

As illustrated in the table above, Cook County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2012, when employment increased by 1.02 percent. Cook County exhibited fluctuating employment growth from 2012 to 2020. Total employment in Cook County decreased 1.35 percent from December 2019 to December 2020 as a result of the ongoing COVID-19 pandemic.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY

Cook County, GA - Q4 2019

	Number	Percent
Total, all industries	3,194	-
Goods-producing	1,292	-
Natural resources and mining	498	15.59%
Construction	255	7.98%
Manufacturing	539	16.88%
Service-providing	1,902	-
Trade, transportation, and utilities	732	22.92%
Information	0	0.00%
Financial activities	103	3.22%
Professional and business services	228	7.14%
Education and health services	209	6.54%
Leisure and hospitality	502	15.72%
Other services	72	2.25%
Unclassified	0	0.00%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Cook County, followed manufacturing and leisure and hospitality. These industries are particularly vulnerable in economic downturns, such as the one brought on by the COVID-19 pandemic, and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,459	16.3%	15,550,554	10.6%
Healthcare/Social Assistance	1,247	13.9%	22,313,586	15.1%
Retail Trade	1,051	11.7%	14,356,334	9.7%
Educational Services	1,031	11.5%	14,320,448	9.7%
Construction	826	9.2%	10,829,187	7.4%
Admin/Support/Waste Mgmt Svcs	501	5.6%	5,786,624	3.9%
Accommodation/Food Services	482	5.4%	8,202,612	5.6%
Public Administration	471	5.2%	7,071,492	4.8%
Other Services	410	4.6%	6,772,309	4.6%
Prof/Scientific/Tech Services	296	3.3%	12,049,828	8.2%
Agric/Forestry/Fishing/Hunting	296	3.3%	1,852,333	1.3%
Transportation/Warehousing	263	2.9%	6,959,787	4.7%
Wholesale Trade	205	2.3%	3,744,789	2.5%
Finance/Insurance	162	1.8%	7,169,665	4.9%
Information	87	1.0%	2,723,217	1.8%
Utilities	75	0.8%	1,274,383	0.9%
Real Estate/Rental/Leasing	62	0.7%	3,082,197	2.1%
Arts/Entertainment/Recreation	44	0.5%	2,329,497	1.6%
Mgmt of Companies/Enterprises	8	0.1%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	8,976	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.9 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, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agric/forestry/fishing/hunting, and retail trade industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and transportation/warehousing industries.

3. Major Employers

The table below shows the largest private employers in Cook County, Georgia. The number of employees was not available.

MAJOR PRIVATE EMPLOYERS

COOK COUNTY, GA

#	Employer Name*	Industry
1	A R M, Inc.	Food Services
2	BASF Corporation	Manufacturing
3	Cardinal Glass Industries, Inc.	Paint and Wallpaper Retail
4	Hornet Steel Buildings, Inc.	Manufacturing
5	J-M Manufacturing Co, Inc.	Manufacturing
6	Metal Concepts, LLC	Manufacturing
7	Pike Creek Turf Farms, Inc.	Nursery and Tree Production
8	Sanderson Farms Inc Production Division	Poultry Processing
9	Walmart	Retail
10	Williams Investment Company	Finance/Insurance

Source: Georgia Dept. of Labor; 3rd Quarter 2020, Retrieved May 2021

*Employers are listed alphabetically by area, not by the number of employees.

Major employers in Cook County include companies in the retail trade, finance/insurance, manufacturing, agriculture and farming, and food services. Notably, manufacturing and retail trade are historically unstable, especially during times of recession and during the current COVID-19 pandemic. However, many of the retail trade jobs are with Walmart, which has performed well during the current pandemic.

Expansions/Contractions

According to the Georgia Department of Labor website, there have been no WARN listings filed in Cook County since 2018.

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

- Renewable Biomass Group will construct a \$95 million wood pellet facility in Adel, initially anticipated to create 60 new jobs. Construction is expected to begin in 2021 and commercial production is expected to begin in the first quarter of 2022.
- BASF SE plans to invest \$70 million and hire 30 new employees to make chemicals to coat seeds. The new facility is expected to become fully operational in 2021.
- A \$52 million medical center opened up in Cook County in January 2020. The Southwell medical facility brought 94 new jobs to the area.
- The Linde Group, a leading manufacturer and supplier of industrial gases, created 35 jobs and invested \$40 million in a custom-engineered air separation plant in Cook County in 2019.
- According to a February 2018 article written by *AndNowUKnow*, a produce industry news outlet, Grimmway Farms invested approximately \$5 million into a new packing and warehouse center in Sparks, Georgia. The new facility brought four permanent and 50 seasonal jobs to the region.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Cook County from 2004 to December 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>SMA</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	50,228	-	-8.1%	139,252,000	-	-11.6%
2005	51,916	3.4%	-5.1%	141,730,000	1.8%	-10.0%
2006	53,820	3.7%	-1.6%	144,427,000	1.9%	-8.3%
2007	52,553	-2.4%	-3.9%	146,047,000	1.1%	-7.3%
2008	51,536	-1.9%	-5.8%	145,363,000	-0.5%	-7.7%
2009	48,421	-6.0%	-11.5%	139,878,000	-3.8%	-11.2%
2010	49,700	2.6%	-9.1%	139,064,000	-0.6%	-11.7%
2011	49,501	-0.4%	-9.5%	139,869,000	0.6%	-11.2%
2012	50,262	1.5%	-8.1%	142,469,000	1.9%	-9.6%
2013	49,156	-2.2%	-10.1%	143,929,000	1.0%	-8.6%
2014	48,664	-1.0%	-11.0%	146,305,000	1.7%	-7.1%
2015	49,119	0.9%	-10.2%	148,833,000	1.7%	-5.5%
2016	51,357	4.6%	-6.1%	151,436,000	1.7%	-3.9%
2017	53,607	4.4%	-2.0%	153,337,000	1.3%	-2.7%
2018	53,732	0.2%	-1.7%	155,761,000	1.6%	-1.1%
2019	54,683	1.8%	0.0%	157,538,000	1.1%	0.0%
2020 YTD Average*	54,118	-1.0%	-	147,794,750	-6.2%	-
Dec-2019	54,666	-	-	158,504,000	-	-
Dec-2020	54,663	0.0%	-	149,613,000	-5.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>SMA</u>			<u>USA</u>		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.9%	-	1.5%	5.5%	-	1.9%
2005	5.5%	0.6%	2.1%	5.1%	-0.5%	1.4%
2006	5.0%	-0.4%	1.7%	4.6%	-0.5%	1.0%
2007	5.3%	0.3%	1.9%	4.6%	0.0%	1.0%
2008	7.3%	2.0%	3.9%	5.8%	1.2%	2.1%
2009	11.3%	4.0%	8.0%	9.3%	3.5%	5.6%
2010	11.2%	-0.1%	7.9%	9.6%	0.3%	6.0%
2011	11.1%	-0.2%	7.7%	9.0%	-0.7%	5.3%
2012	9.5%	-1.5%	6.2%	8.1%	-0.9%	4.4%
2013	8.7%	-0.8%	5.4%	7.4%	-0.7%	3.7%
2014	7.8%	-0.9%	4.5%	6.2%	-1.2%	2.5%
2015	6.5%	-1.4%	3.1%	5.3%	-0.9%	1.6%
2016	5.4%	-1.1%	2.1%	4.9%	-0.4%	1.2%
2017	4.6%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	3.9%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.4%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	4.8%	1.4%	-	8.1%	4.4%	-
Dec-2019	3.1%	-	-	3.4%	-	-
Dec-2020	4.6%	1.5%	-	6.5%	3.1%	-

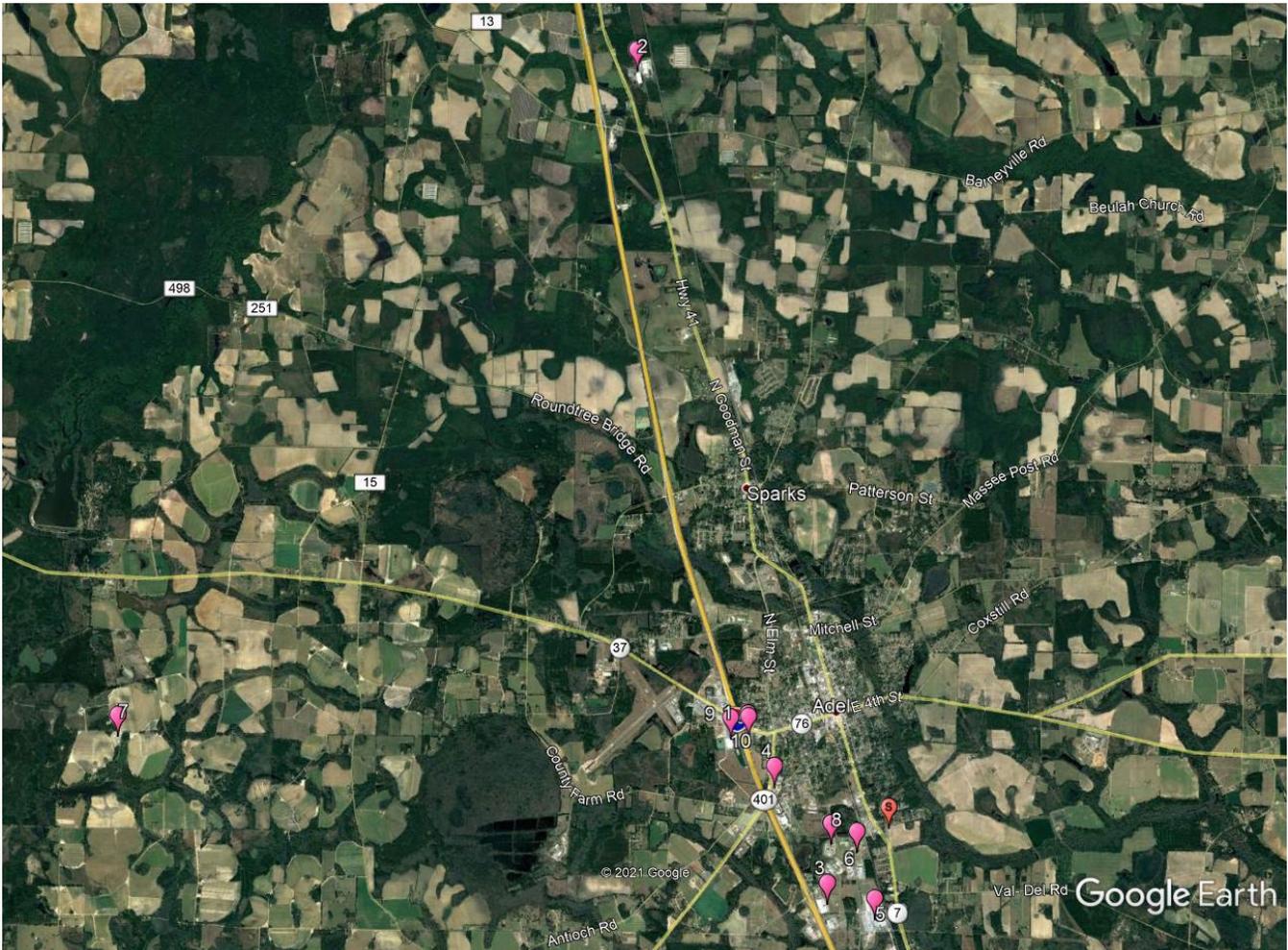
Source: U.S. Bureau of Labor Statistics, May 2021

Total employment in the SMA contracted in the years preceding the previous national recession, with annual job growth lagging the overall nation in all but two years between 2003 and 2007. The effects of the previous national recession were particularly pronounced in the SMA, which experienced a 10.3 percent contraction in employment growth (2007-2009), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the overall nation. Since 2012, job growth in the SMA generally exceeded the nation. Employment in the SMA has remained similar from December 2019 to December 2020, compared to a 5.6 decline in the overall nation.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the previous national recession were more pronounced in the SMA, which experienced a 6.3 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. Unemployment increased in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the SMA is 4.6 percent, lower than the current national unemployment rate of 6.5 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2021.

MAJOR PRIVATE EMPLOYERS COOK COUNTY, GA

#	Employer Name*	Industry
1	A R M, Inc.	Food Services
2	BASF Corporation	Manufacturing
3	Cardinal Glass Industries, Inc.	Paint and Wallpaper Retail
4	Hornet Steel Buildings, Inc.	Manufacturing
5	J-M Manufacturing Co, Inc.	Manufacturing
6	Metal Concepts, LLC	Manufacturing
7	Pike Creek Turf Farms, Inc.	Nursery and Tree Production
8	Sanderson Farms Inc Production Division	Poultry Processing
9	Walmart	Retail
10	Williams Investment Company	Finance/Insurance

Source: Georgia Dept. of Labor; 3rd Quarter 2020, Retrieved May 2021

*Employers are listed alphabetically by area, not by the number of employees.

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.9 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, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 10.3 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the overall nation. As of December 2020, unemployment rate in the SMA is 4.6 percent, lower than the national unemployment rate of 6.5 percent. Additionally, the SMA has not experienced a net loss of jobs in the past 12 months. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$15,909	\$19,920	\$19,166	\$29,880	\$20,537	\$34,860
2BR	\$19,234	\$22,440	\$23,177	\$33,660	\$24,206	\$39,270
3BR	\$22,080	\$26,920	\$25,509	\$40,380	\$26,880	\$47,110

3. Demand

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

Demand from New Households

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There have been no LIHTC allocations in the PMA since 2018 and we identified no under construction or proposed developments in the PMA at this time.

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	40% AMI	60% AMI	70% AMI	Overall
OBR				0
1BR				0
2BR				0
3BR				0
4BR				0
5BR				0
Total	0	0	0	0

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	655	21.0%	639	20.3%	629	19.9%
\$10,000-19,999	567	18.2%	551	17.5%	541	17.1%
\$20,000-29,999	588	18.8%	570	18.1%	559	17.7%
\$30,000-39,999	294	9.4%	304	9.7%	310	9.8%
\$40,000-49,999	262	8.4%	254	8.1%	249	7.9%
\$50,000-59,999	198	6.3%	213	6.8%	223	7.1%
\$60,000-74,999	182	5.8%	184	5.9%	186	5.9%
\$75,000-99,999	170	5.4%	179	5.7%	184	5.8%
\$100,000-124,999	86	2.8%	101	3.2%	110	3.5%
\$125,000-149,999	36	1.2%	43	1.4%	47	1.5%
\$150,000-199,999	52	1.7%	62	2.0%	69	2.2%
\$200,000+	30	1.0%	45	1.4%	54	1.7%
Total	3,120	100.0%	3,145	100.0%	3,161	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,909		Maximum Income Limit		\$26,920	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-16	-63.4%	\$0	0.0%	0		
\$10,000-19,999	-16	-63.4%	\$4,090	40.9%	-7		
\$20,000-29,999	-18	-70.7%	\$6,921	69.2%	-12		
\$30,000-39,999	10	39.0%	\$0	0.0%	0		
\$40,000-49,999	-8	-31.7%	\$0	0.0%	0		
\$50,000-59,999	15	61.0%	\$0	0.0%	0		
\$60,000-74,999	2	9.8%	\$0	0.0%	0		
\$75,000-99,999	9	34.1%	\$0	0.0%	0		
\$100,000-124,999	15	58.5%	\$0	0.0%	0		
\$125,000-149,999	7	26.8%	\$0	0.0%	0		
\$150,000-199,999	10	41.5%	\$0	0.0%	0		
\$200,000+	15	58.5%	\$0	0.0%	0		
Total	25	100.0%		-74.9%	-19		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$15,909		Maximum Income Limit		\$26,920	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	655	21.0%	\$0	0.0%	0		
\$10,000-19,999	567	18.2%	\$4,090	40.9%	232		
\$20,000-29,999	588	18.8%	\$6,921	69.2%	407		
\$30,000-39,999	294	9.4%	\$0	0.0%	0		
\$40,000-49,999	262	8.4%	\$0	0.0%	0		
\$50,000-59,999	198	6.3%	\$0	0.0%	0		
\$60,000-74,999	182	5.8%	\$0	0.0%	0		
\$75,000-99,999	170	5.4%	\$0	0.0%	0		
\$100,000-124,999	86	2.8%	\$0	0.0%	0		
\$125,000-149,999	36	1.2%	\$0	0.0%	0		
\$150,000-199,999	52	1.7%	\$0	0.0%	0		
\$200,000+	30	1.0%	\$0	0.0%	0		
Total	3,120	100.0%		20.5%	639		

ASSUMPTIONS - @40%

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

Demand from New Renter Households 2020 to August 2023

Income Target Population	@40%
New Renter Households PMA	25
Percent Income Qualified	-74.9%
New Renter Income Qualified Households	-19

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	3,120
Income Qualified	20.5%
Income Qualified Renter Households	639
Percent Rent Overburdened Prj Mrkt Entry August 2023	43.9%
Rent Overburdened Households	280

Demand from Living in Substandard Housing

Income Qualified Renter Households	639
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	285
Total New Demand	-19
Total Demand (New Plus Existing Households)	266

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	32.4%	86
Two Persons	23.4%	62
Three Persons	16.8%	45
Four Persons	12.4%	33
Five Persons	15.1%	40
Total	100.0%	266

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%	78
Of two-person households in 1BR units	20%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	9
Of two-person households in 2BR units	80%	50
Of three-person households in 2BR units	60%	27
Of four-person households in 2BR units	30%	10
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	18
Of four-person households in 3BR units	50%	16
Of five-person households in 3BR units	50%	20
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	20%	7
Of five-person households in 4BR units	50%	20
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 **266**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	90	-	0	=	90
2 BR	95	-	0	=	95
3 BR	54	-	0	=	54
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	240		0		240

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	90	=	2.2%
2 BR	5	/	95	=	5.3%
3 BR	3	/	54	=	5.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		240		4.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,166		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	-16			-63.4%	\$0	0.0%
\$10,000-19,999	-16	-63.4%	\$833	8.3%	-1		
\$20,000-29,999	-18	-70.7%	\$9,999	100.0%	-18		
\$30,000-39,999	10	39.0%	\$9,999	100.0%	10		
\$40,000-49,999	-8	-31.7%	\$381	3.8%	0		
\$50,000-59,999	15	61.0%	\$0	0.0%	0		
\$60,000-74,999	2	9.8%	\$0	0.0%	0		
\$75,000-99,999	9	34.1%	\$0	0.0%	0		
\$100,000-124,999	15	58.5%	\$0	0.0%	0		
\$125,000-149,999	7	26.8%	\$0	0.0%	0		
\$150,000-199,999	10	41.5%	\$0	0.0%	0		
\$200,000+	15	58.5%	\$0	0.0%	0		
Total	25	100.0%		-38.2%	-10		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,166		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	655			21.0%	\$0	0.0%
\$10,000-19,999	567	18.2%	\$833	8.3%	47		
\$20,000-29,999	588	18.8%	\$9,999	100.0%	588		
\$30,000-39,999	294	9.4%	\$9,999	100.0%	294		
\$40,000-49,999	262	8.4%	\$381	3.8%	10		
\$50,000-59,999	198	6.3%	\$0	0.0%	0		
\$60,000-74,999	182	5.8%	\$0	0.0%	0		
\$75,000-99,999	170	5.4%	\$0	0.0%	0		
\$100,000-124,999	86	2.8%	\$0	0.0%	0		
\$125,000-149,999	36	1.2%	\$0	0.0%	0		
\$150,000-199,999	52	1.7%	\$0	0.0%	0		
\$200,000+	30	1.0%	\$0	0.0%	0		
Total	3,120	100.0%		30.1%	939		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2020 to August 2023

Income Target Population	@60%
New Renter Households PMA	25
Percent Income Qualified	-38.2%
New Renter Income Qualified Households	-10

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,120
Income Qualified	30.1%
Income Qualified Renter Households	939
Percent Rent Overburdened Prj Mrkt Entry August 2023	43.9%
Rent Overburdened Households	412

Demand from Living in Substandard Housing

Income Qualified Renter Households	939
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	419
Total New Demand	-10
Total Demand (New Plus Existing Households)	410

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	32.4%	133
Two Persons	23.4%	96
Three Persons	16.8%	69
Four Persons	12.4%	51
Five Persons	15.1%	62
Total	100.0%	410

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	119
Of two-person households in 1BR units	20%	19
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	13
Of two-person households in 2BR units	80%	77
Of three-person households in 2BR units	60%	41
Of four-person households in 2BR units	30%	15
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	27
Of four-person households in 3BR units	50%	25
Of five-person households in 3BR units	50%	31
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	20%	10
Of five-person households in 4BR units	50%	31
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 **410**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	139	-	0	=	139
2 BR	146	-	0	=	146
3 BR	84	-	0	=	84
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	369		0		369

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	139	=	4.3%
2 BR	14	/	146	=	9.6%
3 BR	10	/	84	=	11.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	30		369		8.1%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,537	Maximum Income Limit		\$47,110
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2020 to Prj Mrkt Entry	August 2023			
\$0-9,999	-16	-63.4%	\$0	0.0%	0
\$10,000-19,999	-16	-63.4%	\$0	0.0%	0
\$20,000-29,999	-18	-70.7%	\$9,461	94.6%	-17
\$30,000-39,999	10	39.0%	\$9,999	100.0%	10
\$40,000-49,999	-8	-31.7%	\$7,111	71.1%	-6
\$50,000-59,999	15	61.0%	\$0	0.0%	0
\$60,000-74,999	2	9.8%	\$0	0.0%	0
\$75,000-99,999	9	34.1%	\$0	0.0%	0
\$100,000-124,999	15	58.5%	\$0	0.0%	0
\$125,000-149,999	7	26.8%	\$0	0.0%	0
\$150,000-199,999	10	41.5%	\$0	0.0%	0
\$200,000+	15	58.5%	\$0	0.0%	0
Total	25	100.0%		-50.5%	-13

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,537	Maximum Income Limit		\$47,110
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	655			
\$10,000-19,999	567	18.2%	\$0	0.0%	0
\$20,000-29,999	588	18.8%	\$9,461	94.6%	556
\$30,000-39,999	294	9.4%	\$9,999	100.0%	294
\$40,000-49,999	262	8.4%	\$7,111	71.1%	186
\$50,000-59,999	198	6.3%	\$0	0.0%	0
\$60,000-74,999	182	5.8%	\$0	0.0%	0
\$75,000-99,999	170	5.4%	\$0	0.0%	0
\$100,000-124,999	86	2.8%	\$0	0.0%	0
\$125,000-149,999	36	1.2%	\$0	0.0%	0
\$150,000-199,999	52	1.7%	\$0	0.0%	0
\$200,000+	30	1.0%	\$0	0.0%	0
Total	3,120	100.0%		33.2%	1,037

ASSUMPTIONS - @70%

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

Demand from New Renter Households 2020 to August 2023

Income Target Population	@70%
New Renter Households PMA	25
Percent Income Qualified	-50.5%
New Renter Income Qualified Households	-13

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	3,120
Income Qualified	33.2%
Income Qualified Renter Households	1,037
Percent Rent Overburdened Prj Mrkt Entry August 2023	43.9%
Rent Overburdened Households	455

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,037
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	463
Total New Demand	-13
Total Demand (New Plus Existing Households)	450

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	32.4%	146
Two Persons	23.4%	105
Three Persons	16.8%	75
Four Persons	12.4%	56
Five Persons	15.1%	68
Total	100.0%	450

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%	131
Of two-person households in 1BR units	20%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	15
Of two-person households in 2BR units	80%	84
Of three-person households in 2BR units	60%	45
Of four-person households in 2BR units	30%	17
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	30
Of four-person households in 3BR units	50%	28
Of five-person households in 3BR units	50%	34
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	20%	11
Of five-person households in 4BR units	50%	34
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 **450**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	152	-	0	=	152
2 BR	161	-	0	=	161
3 BR	92	-	0	=	92
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	405		0		405

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	152	=	1.3%
2 BR	5	/	161	=	3.1%
3 BR	3	/	92	=	3.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		405		2.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,909		Maximum Income Limit		\$47,110	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2020 to Prj Mrkt Entry	August 2023					
\$0-9,999	-16	-63.4%	\$0	0.0%	0		
\$10,000-19,999	-16	-63.4%	\$4,090	40.9%	-7		
\$20,000-29,999	-18	-70.7%	\$9,999	100.0%	-18		
\$30,000-39,999	10	39.0%	\$9,999	100.0%	10		
\$40,000-49,999	-8	-31.7%	\$7,111	71.1%	-6		
\$50,000-59,999	15	61.0%	\$0	0.0%	0		
\$60,000-74,999	2	9.8%	\$0	0.0%	0		
\$75,000-99,999	9	34.1%	\$0	0.0%	0		
\$100,000-124,999	15	58.5%	\$0	0.0%	0		
\$125,000-149,999	7	26.8%	\$0	0.0%	0		
\$150,000-199,999	10	41.5%	\$0	0.0%	0		
\$200,000+	15	58.5%	\$0	0.0%	0		
Total	25	100.0%		-80.2%	-20		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,909		Maximum Income Limit		\$47,110	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	655	21.0%	\$0	0.0%	0		
\$10,000-19,999	567	18.2%	\$4,090	40.9%	232		
\$20,000-29,999	588	18.8%	\$9,999	100.0%	588		
\$30,000-39,999	294	9.4%	\$9,999	100.0%	294		
\$40,000-49,999	262	8.4%	\$7,111	71.1%	186		
\$50,000-59,999	198	6.3%	\$0	0.0%	0		
\$60,000-74,999	182	5.8%	\$0	0.0%	0		
\$75,000-99,999	170	5.4%	\$0	0.0%	0		
\$100,000-124,999	86	2.8%	\$0	0.0%	0		
\$125,000-149,999	36	1.2%	\$0	0.0%	0		
\$150,000-199,999	52	1.7%	\$0	0.0%	0		
\$200,000+	30	1.0%	\$0	0.0%	0		
Total	3,120	100.0%		41.7%	1,300		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2020 to August 2023

Income Target Population	Overall
New Renter Households PMA	25
Percent Income Qualified	-80.2%
New Renter Income Qualified Households	-20

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	3,120
Income Qualified	41.7%
Income Qualified Renter Households	1,300
Percent Rent Overburdened Prj Mrkt Entry August 2023	43.9%
Rent Overburdened Households	570

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,300
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	10

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	581
Total New Demand	-20
Total Demand (New Plus Existing Households)	560

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	32.4%	182
Two Persons	23.4%	131
Three Persons	16.8%	94
Four Persons	12.4%	69
Five Persons	15.1%	85
Total	100.0%	560

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%	163
Of two-person households in 1BR units	20%	26
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%	18
Of two-person households in 2BR units	80%	105
Of three-person households in 2BR units	60%	56
Of four-person households in 2BR units	30%	21
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%	38
Of four-person households in 3BR units	50%	35
Of five-person households in 3BR units	50%	42
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	14
Of five-person households in 4BR units	50%	42
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 **560**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	190	-	0	=	190
2 BR	200	-	0	=	200
3 BR	114	-	0	=	114
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	504		0		504

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	190	=	5.3%
2 BR	24	/	200	=	12.0%
3 BR	16	/	114	=	14.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		504		9.9%

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 increase 0.7 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 @40% AMI (\$15,909 to \$26,920)	HH at @60% AMI (\$19,166 to \$40,380)	HH at @70% AMI (\$20,537 to \$47,110)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-19	-10	-13	-20
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	7	8	10
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	280	412	455	570
Sub Total	266	410	450	560
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	266	410	450	560
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	266	410	450	560

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 @40%	\$15,909	\$19,920	2	90	0	90	2.2%	\$750	\$520	\$935	\$370
1BR @60%	\$19,166	\$26,160	6	139	0	139	4.3%	\$750	\$520	\$935	\$559
1BR @70%	\$20,537	\$30,520	2	152	0	152	1.3%	\$750	\$520	\$935	\$505
1BR Overall	\$15,909	\$30,520	10	190	0	190	5.3%	-	-	-	-
2BR @40%	\$19,234	\$22,440	5	95	0	95	5.3%	\$850	\$600	\$1,070	\$440
2BR @60%	\$23,177	\$33,660	14	146	0	146	9.6%	\$850	\$600	\$1,070	\$555
2BR @70%	\$24,206	\$39,270	5	161	0	161	3.1%	\$850	\$600	\$1,070	\$585
2BR Overall	\$19,234	\$39,270	24	200	0	200	12.0%	-	-	-	-
3BR @40%	\$22,080	\$26,920	3	54	0	54	5.5%	\$900	\$670	\$1,285	\$495
3BR @60%	\$25,509	\$40,380	10	84	0	84	11.9%	\$900	\$670	\$1,285	\$595
3BR @70%	\$26,880	\$47,110	3	92	0	92	3.3%	\$900	\$670	\$1,285	\$635
3BR Overall	\$22,080	\$47,110	16	114	0	114	14.0%	-	-	-	-
@40% Overall	\$15,909	\$26,920	10	240	0	240	4.2%	-	-	-	-
@60% Overall	\$19,166	\$40,380	30	369	0	369	8.1%	-	-	-	-
@70% Overall	\$20,537	\$47,110	10	405	0	405	2.5%	-	-	-	-
Overall	\$15,909	\$47,110	50	504	0	504	9.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 2.2 to 5.5 percent, with an overall capture rate of 4.2 percent. The Subject’s 60 percent AMI capture rates range from 4.3 to 11.9 percent, with an overall capture rate of 8.1 percent. The Subject’s 70 percent AMI capture rates range from 1.3 to 3.3 percent, with an overall capture rate of 2.5 percent. The overall capture rate for the project’s 40, 60 and 70 percent units is 9.9 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 10 “true” comparable properties containing 910 units.

The availability of LIHTC data is considered limited; there is only one LIHTC property in the PMA. Therefore, we included this development in addition to three LIHTC properties that are located outside of the PMA in Nashville and Hahira. These properties are located between 8.9 and 11.4 miles from the Subject and are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC properties in the area. Hahira offers a slightly superior location to the Subject in terms of median household incomes and median rents. Nashville offers a slightly inferior location to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Adel and there are a limited number of market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Four of the six market rate properties are located outside the PMA, between 17.7 and 25.4 miles from the Subject site in Tifton and Valdosta. Tifton and Valdosta offer a superior location in terms of median household incomes, median rents and access to commercial uses and employment opportunities. These comparables were built or renovated between 2008 and 2021 and are good proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

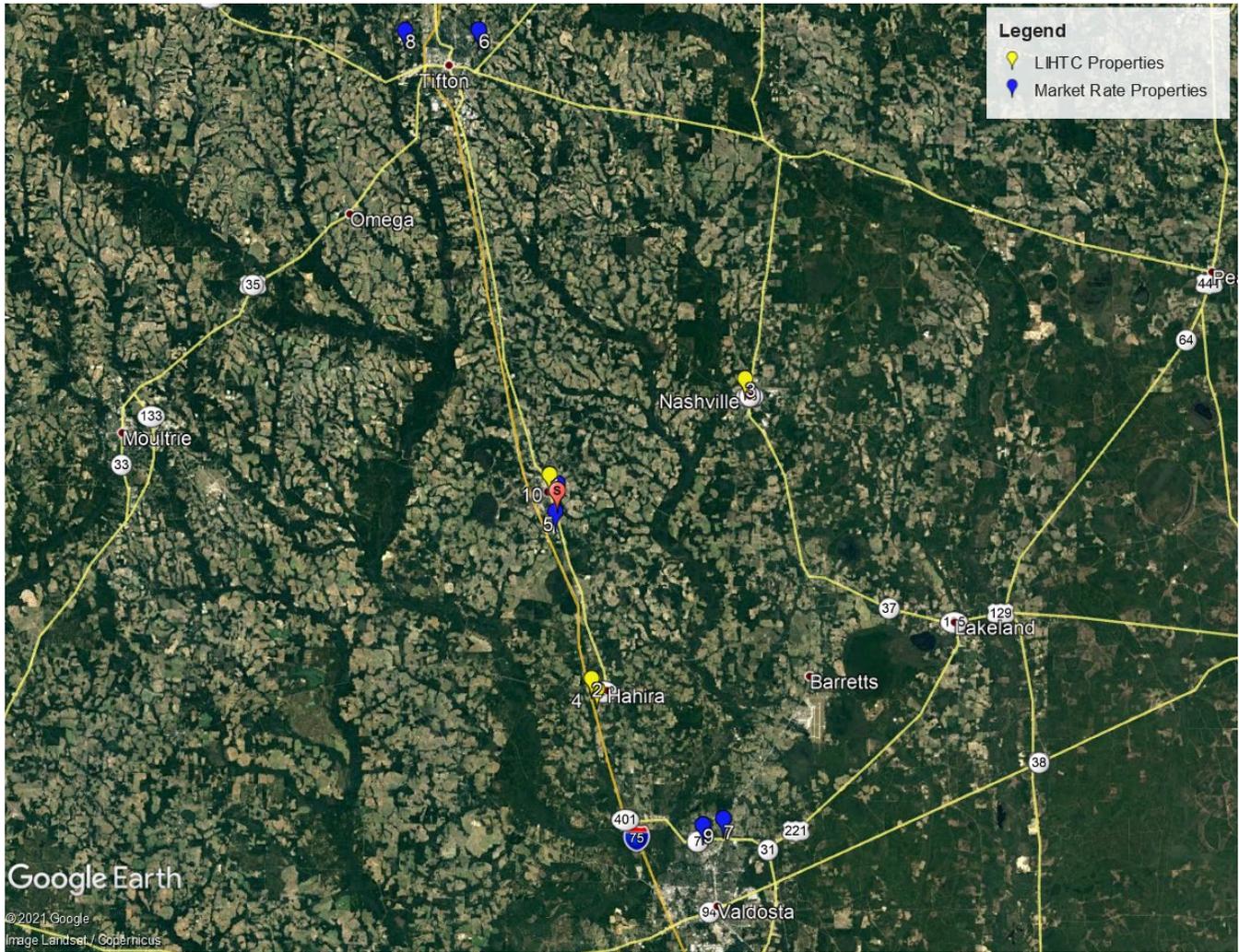
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the 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
Colonial Park Apartments	Rural Development	Lenox	Family	16	Subsidized
Quail Run Apartments	Rural Development	Adel	Family	24	Subsidized
401 Colquitt Street	Market	Sparks	Family	18	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Cypress Landing	Adel	@40%, @60%, @70%	-
1	Bear Creek Village	Adel	@50%, @60%	1.7 miles
2	Gateway Pines I*	Hahira	@50%, @60%	8.9 miles
3	Griner Gardens*	Nashville	@50%, @60%	11.4 miles
4	The Village On Park*	Hahira	@50%, @60%, Market	9.5 miles
5	41 South Apartments	Adel	Market	0.3 miles
6	Cypress Suites*	Tifton	Market	24.5 miles
7	Northwind Apartment Homes*	Valdosta	Market	17.9 miles
8	Oaks At Carpenter*	Tifton	Market	25.4 miles
9	Staten Crossing*	Valdosta	Market	17.7 miles
10	Stone Ridge Apartments	Adel	Market	1.1 miles

*Located outside PMA

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	Cypress Landing 300 E 16th St Adel, GA 31620 Cook County	-	Garden 2-stories 2023 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	4.0%	704	@40%	\$370	No	N/A	N/A	N/A		
					1BR / 1BA	6	12.0%	704	@60%	\$465	No	N/A	N/A	N/A		
					1BR / 1BA	2	4.0%	704	@70%	\$505	No	N/A	N/A	N/A		
					2BR / 2BA	5	10.0%	1,005	@40%	\$440	No	N/A	N/A	N/A		
					2BR / 2BA	14	28.0%	1,005	@60%	\$555	No	N/A	N/A	N/A		
					2BR / 2BA	5	10.0%	1,005	@70%	\$585	No	N/A	N/A	N/A		
					3BR / 2BA	3	6.0%	1,110	@40%	\$495	No	N/A	N/A	N/A		
					3BR / 2BA	10	20.0%	1,110	@60%	\$595	No	N/A	N/A	N/A		
					3BR / 2BA	3	6.0%	1,110	@70%	\$635	No	N/A	N/A	N/A		
										<u>50</u>						
1	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	1.7 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$330	No	Yes	0	0.0%		
					1BR / 1BA	6	10.7%	740	@60%	\$400	No	Yes	0	0.0%		
					2BR / 2BA	7	12.5%	1,005	@50%	\$375	No	Yes	0	0.0%		
					2BR / 2BA	25	44.6%	1,005	@60%	\$435	No	Yes	1	4.0%		
					3BR / 2BA	3	5.4%	1,170	@50%	\$415	No	Yes	0	0.0%		
					3BR / 2BA	13	23.2%	1,170	@60%	\$525	No	Yes	0	0.0%		
					<u>56</u>							1	1.8%			
2	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	8.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$405	No	Yes	0	0.0%		
					1BR / 1BA	6	10.7%	828	@60%	\$495	No	Yes	0	0.0%		
					2BR / 2BA	12	21.4%	1,070	@50%	\$490	No	Yes	0	0.0%		
					2BR / 2BA	12	21.4%	1,070	@60%	\$595	No	Yes	0	0.0%		
					3BR / 2BA	12	21.4%	1,254	@50%	\$550	No	Yes	0	0.0%		
					3BR / 2BA	12	21.4%	1,254	@60%	\$660	No	Yes	0	0.0%		
					<u>56</u>							0	0.0%			
3	Griner Gardens 407 Joyce Ave Nashville, GA 31639 Berrien County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$316	No	Yes	0	0.0%		
					1BR / 1BA	3	6.3%	810	@60%	\$382	No	Yes	0	0.0%		
					2BR / 2BA	5	10.4%	1,050	@50%	\$430	No	Yes	0	0.0%		
					2BR / 2BA	19	39.6%	1,050	@60%	\$480	No	Yes	0	0.0%		
					3BR / 2BA	4	8.3%	1,250	@50%	\$470	No	Yes	0	0.0%		
					3BR / 2BA	16	33.3%	1,250	@60%	\$527	No	Yes	0	0.0%		
					<u>48</u>							0	0.0%			
4	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	9.5 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$357	No	Yes	0	0.0%		
					1BR / 1BA	4	6.3%	750	@60%	\$444	No	Yes	0	0.0%		
					1BR / 1BA	2	3.1%	750	Market	\$520	N/A	Yes	0	0.0%		
					2BR / 2BA	8	12.5%	1,050	@50%	\$406	No	Yes	0	0.0%		
					2BR / 2BA	20	31.3%	1,050	@60%	\$511	No	Yes	0	0.0%		
					2BR / 2BA	12	18.8%	1,050	Market	\$600	N/A	Yes	0	0.0%		
					3BR / 2BA	4	6.3%	1,160	@50%	\$449	No	Yes	0	0.0%		
					3BR / 2BA	7	10.9%	1,160	@60%	\$570	No	Yes	0	0.0%		
					3BR / 2BA	5	7.8%	1,160	Market	\$670	N/A	Yes	0	0.0%		
					<u>64</u>							0	0.0%			
5	41 South Apartments 112 Utah St Adel, GA 31620 Cook County	0.3 miles	Garden 2-stories 2011 / n/a Family	Market	2BR / 1BA	32	100.0%	900	Market	\$710	N/A	Yes	0	0.0%		
										<u>32</u>						0
6	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	24.5 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$750	N/A	Yes	0	0.0%		
					2BR / 2BA	16	40.0%	1,029	Market	\$925	N/A	Yes	0	0.0%		
					3BR / 2BA	16	40.0%	1,297	Market	\$1,050	N/A	Yes	0	0.0%		
					<u>40</u>							0	0.0%			
7	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	17.9 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$935	N/A	Yes	0	0.0%		
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,000	N/A	Yes	0	N/A		
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,070	N/A	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,125	N/A	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,190	N/A	Yes	0	N/A		
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,285	N/A	Yes	0	N/A		
					<u>276</u>							0	0.0%			
8	Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	25.4 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$975	N/A	No	0	0.0%		
					3BR / 2BA	16	44.4%	1,350	Market	\$1,050	N/A	No	0	0.0%		
					<u>36</u>							0	0.0%			
9	Staten Crossing 3925 N Oak St Valdosta, GA 31605 Lowndes County	17.7 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$716	N/A	Yes	0	0.0%		
					2BR / 2BA	116	59.2%	1,150	Market	\$815	N/A	Yes	0	0.0%		
					3BR / 2BA	32	16.3%	1,362	Market	\$890	N/A	Yes	0	0.0%		
					<u>196</u>							0	0.0%			
10	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	1.1 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	100	94.3%	1,200	Market	\$860	N/A	N/A	N/A	N/A		
					3BR / 3BA	6	5.7%	1,500	Market	\$910	N/A	N/A	N/A	N/A		
					<u>106</u>							86	81.1%			

CYPRESS LANDING – ADEL, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	910	Weighted Occupancy:	99.9%		
	Market Rate	686	Market Rate	100.0%		
	Tax Credit	224	Tax Credit	99.6%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Northwind Apartment Homes (Market)	\$935	Northwind Apartment Homes (Market)	\$1,070	Northwind Apartment Homes (Market)(2.5BA)	\$1,285
	Cypress Suites (Market)	\$750	Northwind Apartment Homes (Market)	\$1,000	Northwind Apartment Homes (Market)	\$1,190
	Staten Crossing (Market)	\$716	Oaks At Carpenter (Market)	\$975	Northwind Apartment Homes (Market)	\$1,125
	The Village On Park (Market)	\$520	Cypress Suites (Market)	\$925	Oaks At Carpenter (Market)	\$1,050
	Cypress Landing (@70%)	\$505	Stone Ridge Apartments (Market)	\$860	Cypress Suites (Market)	\$1,050
	Gateway Pines I (@60%)	\$495	Staten Crossing (Market)	\$815	Stone Ridge Apartments (Market)(3BA)	\$910
	Cypress Landing (@60%)	\$465	41 South Apartments (Market)(1BA)	\$710	Staten Crossing (Market)	\$890
	The Village On Park (@60%)	\$444	The Village On Park (Market)	\$600	The Village On Park (Market)	\$670
	Gateway Pines I (@50%)	\$405	Gateway Pines I (@60%)	\$595	Gateway Pines I (@60%)	\$660
	Bear Creek Village (@60%)	\$400	Cypress Landing (@70%)	\$585	Cypress Landing (@70%)	\$635
	Griner Gardens (@60%)	\$382	Cypress Landing (@60%)	\$555	Cypress Landing (@60%)	\$595
	Cypress Landing (@40%)	\$370	The Village On Park (@60%)	\$511	The Village On Park (@60%)	\$570
	The Village On Park (@50%)	\$357	Gateway Pines I (@50%)	\$490	Gateway Pines I (@50%)	\$550
	Bear Creek Village (@50%)	\$330	Griner Gardens (@60%)	\$480	Griner Gardens (@60%)	\$527
	Griner Gardens (@50%)	\$316	Cypress Landing (@40%)	\$440	Bear Creek Village (@60%)	\$525
			Bear Creek Village (@60%)	\$435	Cypress Landing (@40%)	\$495
			Griner Gardens (@50%)	\$430	Griner Gardens (@50%)	\$470
			The Village On Park (@50%)	\$406	The Village On Park (@50%)	\$449
			Bear Creek Village (@50%)	\$375	Bear Creek Village (@50%)	\$415
SQUARE FOOTAGE	Property	Average	Property	Average	Property	
	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)	1,758
	Gateway Pines I (@50%)	828	Northwind Apartment Homes (Market)	1,313	Northwind Apartment Homes (Market)	1,720
	Gateway Pines I (@60%)	828	Stone Ridge Apartments (Market)	1,200	Northwind Apartment Homes (Market)	1,506
	Staten Crossing (Market)	815	Staten Crossing (Market)	1,150	Stone Ridge Apartments (Market)(3BA)	1,500
	Griner Gardens (@50%)	810	Gateway Pines I (@60%)	1,070	Staten Crossing (Market)	1,362
	Griner Gardens (@60%)	810	Gateway Pines I (@50%)	1,070	Oaks At Carpenter (Market)	1,350
	Cypress Suites (Market)	768	Griner Gardens (@60%)	1,050	Cypress Suites (Market)	1,297
	The Village On Park (Market)	750	The Village On Park (@60%)	1,050	Gateway Pines I (@60%)	1,254
	The Village On Park (@60%)	750	Griner Gardens (@50%)	1,050	Gateway Pines I (@50%)	1,254
	The Village On Park (@50%)	750	The Village On Park (Market)	1,050	Griner Gardens (@60%)	1,250
	Bear Creek Village (@50%)	740	Oaks At Carpenter (Market)	1,050	Griner Gardens (@50%)	1,250
	Bear Creek Village (@60%)	740	The Village On Park (@50%)	1,050	Bear Creek Village (@60%)	1,170
	Cypress Landing (@40%)	704	Cypress Suites (Market)	1,029	Bear Creek Village (@50%)	1,170
	Cypress Landing (@60%)	704	Bear Creek Village (@50%)	1,005	The Village On Park (@50%)	1,160
	Cypress Landing (@70%)	704	Bear Creek Village (@60%)	1,005	The Village On Park (@60%)	1,160
			Cypress Landing (@40%)	1,005	The Village On Park (Market)	1,160
			Cypress Landing (@60%)	1,005	Cypress Landing (@60%)	1,110
			Cypress Landing (@70%)	1,005	Cypress Landing (@40%)	1,110
			41 South Apartments (Market)(1BA)	900	Cypress Landing (@70%)	1,110
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	
	Northwind Apartment Homes (Market)	\$0.99	Oaks At Carpenter (Market)	\$0.93	Cypress Suites (Market)	\$0.81
	Cypress Suites (Market)	\$0.98	Cypress Suites (Market)	\$0.90	Oaks At Carpenter (Market)	\$0.78
	Staten Crossing (Market)	\$0.88	41 South Apartments (Market)(1BA)	\$0.79	Northwind Apartment Homes (Market)	\$0.75
	Cypress Landing (@70%)	\$0.72	Northwind Apartment Homes (Market)	\$0.76	Northwind Apartment Homes (Market)(2.5BA)	\$0.73
	The Village On Park (Market)	\$0.69	Northwind Apartment Homes (Market)	\$0.75	Northwind Apartment Homes (Market)	\$0.69
	Cypress Landing (@60%)	\$0.66	Stone Ridge Apartments (Market)	\$0.72	Staten Crossing (Market)	\$0.65
	Gateway Pines I (@60%)	\$0.60	Staten Crossing (Market)	\$0.71	Stone Ridge Apartments (Market)(3BA)	\$0.61
	The Village On Park (@60%)	\$0.59	Cypress Landing (@70%)	\$0.58	The Village On Park (Market)	\$0.58
	Bear Creek Village (@60%)	\$0.54	The Village On Park (Market)	\$0.57	Cypress Landing (@70%)	\$0.57
	Cypress Landing (@40%)	\$0.53	Gateway Pines I (@60%)	\$0.56	Cypress Landing (@60%)	\$0.54
	Gateway Pines I (@50%)	\$0.49	Cypress Landing (@60%)	\$0.55	Gateway Pines I (@60%)	\$0.53
	The Village On Park (@50%)	\$0.48	The Village On Park (@60%)	\$0.49	The Village On Park (@60%)	\$0.49
	Griner Gardens (@60%)	\$0.47	Gateway Pines I (@50%)	\$0.46	Bear Creek Village (@60%)	\$0.45
	Bear Creek Village (@50%)	\$0.45	Griner Gardens (@60%)	\$0.46	Cypress Landing (@40%)	\$0.45
	Griner Gardens (@50%)	\$0.39	Cypress Landing (@40%)	\$0.44	Gateway Pines I (@50%)	\$0.44
			Bear Creek Village (@60%)	\$0.43	Griner Gardens (@60%)	\$0.42
			Griner Gardens (@50%)	\$0.41	The Village On Park (@50%)	\$0.39
			The Village On Park (@50%)	\$0.39	Griner Gardens (@50%)	\$0.38
			Bear Creek Village (@50%)	\$0.37	Bear Creek Village (@50%)	\$0.35

PROPERTY PROFILE REPORT

Bear Creek Village

Effective Rent Date	4/01/2021
Location	413 E James St Adel, GA 31620 Cook County
Distance	1.7 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities
Contact Name	Brenda Hoyt (Tower Mgt Company)
Phone	(770) 386-2921



Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	740	\$330	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$400	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$375	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$435	\$0	@60%	Yes	1	4.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$415	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$525	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$330	\$0	\$330	\$0	\$330	1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 2BA	\$375	\$0	\$375	\$0	\$375	2BR / 2BA	\$435	\$0	\$435	\$0	\$435
3BR / 2BA	\$415	\$0	\$415	\$0	\$415	3BR / 2BA	\$525	\$0	\$525	\$0	\$525

Amenities

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

Comments

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

Bear Creek Village, continued

Trend Report

Vacancy Rates

4Q18	1Q20	2Q20	2Q21
3.6%	17.9%	1.8%	1.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$305	\$0	\$305	\$305
2020	1	0.0%	\$315	\$0	\$315	\$315
2020	2	0.0%	\$315	\$0	\$315	\$315
2021	2	0.0%	\$330	\$0	\$330	\$330

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$350	\$0	\$350	\$350
2020	1	0.0%	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360
2021	2	0.0%	\$375	\$0	\$375	\$375

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$390	\$0	\$390	\$390
2020	1	0.0%	\$400	\$0	\$400	\$400
2020	2	0.0%	\$400	\$0	\$400	\$400
2021	2	0.0%	\$415	\$0	\$415	\$415

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	16.7%	\$375	\$0	\$375	\$375
2020	1	0.0%	\$385	\$0	\$385	\$385
2020	2	0.0%	\$385	\$0	\$385	\$385
2021	2	0.0%	\$400	\$0	\$400	\$400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$410	\$0	\$410	\$410
2020	1	0.0%	\$420	\$0	\$420	\$420
2020	2	0.0%	\$420	\$0	\$420	\$420
2021	2	4.0%	\$435	\$0	\$435	\$435

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	7.7%	\$500	\$0	\$500	\$500
2020	1	76.9%	\$510	\$0	\$510	\$510
2020	2	7.7%	\$510	\$0	\$510	\$510
2021	2	0.0%	\$525	\$0	\$525	\$525

Trend: Comments

4Q18	The contact noted that the property is currently 96.5 percent occupied and 100 percent leased.
1Q20	The contact noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent.
2Q20	The contact stated that the vacant unit is being processed from a waiting list. The contact also noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.
2Q21	The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Gateway Pines I

Effective Rent Date	3/29/2021
Location	1022 W Stanfill St Hahira, GA 31632 Lowndes County
Distance	8.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, mixed-tenancy from out of state, Atlanta, and surrounding area.
Contact Name	BJ
Phone	(229) 794-1125



Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased four percent
Concession	None
Waiting List	Yes; 70 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	828	\$405	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$490	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$595	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$550	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$660	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$405	\$0	\$405	\$0	\$405	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 2BA	\$490	\$0	\$490	\$0	\$490	2BR / 2BA	\$595	\$0	\$595	\$0	\$595
3BR / 2BA	\$550	\$0	\$550	\$0	\$550	3BR / 2BA	\$660	\$0	\$660	\$0	\$660

Amenities

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

Comments

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

Gateway Pines I, continued

Trend Report

Vacancy Rates

4Q18	1Q19	2Q20	2Q21
7.1%	1.8%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$380	\$0	\$380	\$380
2019	1	0.0%	\$375	\$0	\$375	\$375
2020	2	0.0%	\$390	\$0	\$390	\$390
2021	2	0.0%	\$405	\$0	\$405	\$405

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$460	\$0	\$460	\$460
2019	1	0.0%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$490	\$0	\$490	\$490

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	16.7%	\$515	\$0	\$515	\$515
2019	1	0.0%	\$510	\$0	\$510	\$510
2020	2	0.0%	\$530	\$0	\$530	\$530
2021	2	0.0%	\$550	\$0	\$550	\$550

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$460	\$0	\$460	\$460
2019	1	0.0%	\$460	\$0	\$460	\$460
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$495	\$0	\$495	\$495

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$550	\$0	\$550	\$550
2019	1	0.0%	\$550	\$0	\$550	\$550
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$595	\$0	\$595	\$595

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	8.3%	\$610	\$0	\$610	\$610
2019	1	8.3%	\$610	\$0	\$610	\$610
2020	2	0.0%	\$630	\$0	\$630	\$630
2021	2	0.0%	\$660	\$0	\$660	\$660

Trend: Comments

4Q18	N/A
1Q19	The property maintains a waiting list for all of its units that is approximately 30 households in length.
2Q20	The contact expressed a strong demand for affordable housing in the area.
2Q21	The contact expressed a strong demand for affordable housing in the area and no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Griner Gardens

Effective Rent Date	4/02/2021
Location	407 Joyce Ave Nashville, GA 31639 Berrien County
Distance	11.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nashville Villas
Tenant Characteristics	2% seniors, majority of tenants are from Valdosta and Tifton
Contact Name	Karen
Phone	229-256-2020



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$316	\$0	\$316	\$0	\$316	1BR / 1BA	\$382	\$0	\$382	\$0	\$382
2BR / 2BA	\$430	\$0	\$430	\$0	\$430	2BR / 2BA	\$480	\$0	\$480	\$0	\$480
3BR / 2BA	\$470	\$0	\$470	\$0	\$470	3BR / 2BA	\$527	\$0	\$527	\$0	\$527

Griner Gardens, continued

Amenities

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

Comments

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

Griner Gardens, continued

Trend Report

Vacancy Rates

4Q18	4Q19	2Q20	2Q21
0.0%	4.2%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$295	\$0	\$295	\$295
2019	4	0.0%	\$295	\$0	\$295	\$295
2020	2	0.0%	\$295	\$0	\$295	\$295
2021	2	0.0%	\$316	\$0	\$316	\$316

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$405	\$0	\$405	\$405
2019	4	0.0%	\$405	\$0	\$405	\$405
2020	2	0.0%	\$405	\$0	\$405	\$405
2021	2	0.0%	\$430	\$0	\$430	\$430

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$455	\$0	\$455	\$455
2019	4	0.0%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$455	\$0	\$455	\$455
2021	2	0.0%	\$470	\$0	\$470	\$470

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$361	\$0	\$361	\$361
2019	4	0.0%	\$361	\$0	\$361	\$361
2020	2	0.0%	\$371	\$0	\$371	\$371
2021	2	0.0%	\$382	\$0	\$382	\$382

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$455	\$0	\$455	\$455
2019	4	5.3%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$466	\$0	\$466	\$466
2021	2	0.0%	\$480	\$0	\$480	\$480

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$500	\$0	\$500	\$500
2019	4	6.2%	\$500	\$0	\$500	\$500
2020	2	0.0%	\$512	\$0	\$512	\$512
2021	2	0.0%	\$527	\$0	\$527	\$527

Trend: Comments

4Q18	Griner Gardens is a multifamily LIHTC property constructed in 2017. The property offers one-, two-, and three-bedroom units restricted to 50 and 60 percent of AMI. The contact also noted that the relatively high turnover is due to the rural location. The contact also noted another reason for the turnover is that the rents were slightly too high. Tenants took a risk to live in a newly constructed property and weren't able to afford it.
4Q19	Both vacancies are pre-leased. Management plans to increase rents in January 2020 by two to three percent; rental rates will be \$305, \$416, and \$467 for the one, two, and three-bedroom units at 50 percent AMI, respectively, and \$371, \$466, and \$512 for one, two, and three-bedroom units at 60 percent AMI, respectively. The contact stated that maximum allowable rents are not achievable in the market, as these rents would be too high to for tenants to afford. The property has recently experienced elevated turnover; the contact stated that many tenants were young and realized they couldn't keep up with the rent and utility costs. However, demand was reported to be very strong for affordable housing in the Nashville area.
2Q20	The contact could not report the absorption or annual turnover rate. However, she did express a strong demand for affordable rental housing in the area.
2Q21	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic.

Photos





PROPERTY PROFILE REPORT

The Village On Park

Effective Rent Date	4/01/2021
Location	908 W Park St Hahira, GA 31632 Lowndes County
Distance	9.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hahira, Valdosta and Tifton; 20 percent seniors
Contact Name	Betty
Phone	(229) 299-4010



Market Information

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

Utilities

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

Unit Mix (face rent)

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

The Village On Park, continued

Trend Report

Vacancy Rates

1Q17	4Q19	2Q20	2Q21
N/A	1.6%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$345	\$0	\$345	\$345
2019	4	0.0%	\$327	\$0	\$327	\$327
2020	2	0.0%	\$327	\$0	\$327	\$327
2021	2	0.0%	\$357	\$0	\$357	\$357

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$403	\$0	\$403	\$403
2019	4	0.0%	\$386	\$0	\$386	\$386
2020	2	0.0%	\$386	\$0	\$386	\$386
2021	2	0.0%	\$406	\$0	\$406	\$406

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$454	\$0	\$454	\$454
2019	4	0.0%	\$386	\$0	\$386	\$386
2020	2	0.0%	\$419	\$0	\$419	\$419
2021	2	0.0%	\$449	\$0	\$449	\$449

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$480	\$0	\$480	\$480
2019	4	0.0%	\$490	\$0	\$490	\$490
2020	2	0.0%	\$490	\$0	\$490	\$490
2021	2	0.0%	\$520	\$0	\$520	\$520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$560	\$0	\$560	\$560
2019	4	8.3%	\$570	\$0	\$570	\$570
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$600	\$0	\$600	\$600

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$630	\$0	\$630	\$630
2019	4	0.0%	\$640	\$0	\$640	\$640
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$670	\$0	\$670	\$670

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$425	\$0	\$425	\$425
2019	4	0.0%	\$419	\$0	\$419	\$419
2020	2	0.0%	\$419	\$0	\$419	\$419
2021	2	0.0%	\$444	\$0	\$444	\$444

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$525	\$0	\$525	\$525
2019	4	0.0%	\$486	\$0	\$486	\$486
2020	2	0.0%	\$486	\$0	\$486	\$486
2021	2	0.0%	\$511	\$0	\$511	\$511

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$575	\$0	\$575	\$575
2019	4	0.0%	\$545	\$0	\$545	\$545
2020	2	0.0%	\$545	\$0	\$545	\$545
2021	2	0.0%	\$570	\$0	\$570	\$570

Trend: Comments

1Q17	N/A
4Q19	Rents are set below the maximum allowable levels based on the provided utility allowances of \$94, \$120, and \$147 for one, two, and three-bedroom units, respectively. The contact could not provide an explanation for why rents are set below the maximum allowable levels. Demand was reported to be strong for affordable housing in the area. The contact could not provide information on absorption. The property accepts Housing Choice Vouchers, but no tenants are currently utilizing vouchers.
2Q20	The contact stated that demand for affordable housing in the area is high.
2Q21	The contact stated that demand for affordable housing in the area is high. Management reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos





PROPERTY PROFILE REPORT

41 South Apartments

Effective Rent Date	5/06/2021
Location	112 Utah St Adel, GA 31620 Cook County
Distance	0.3 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Many long term tenants
Contact Name	Lana
Phone	229-896-5150



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks to one month
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, 15-20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	32	900	\$695	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$695	\$0	\$695	\$15	\$710

Amenities

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

Comments

The property accepts Housing Choice Vouchers, however, the contact was unable to provide an estimate of current use among tenants. The contact states the property had many long term tenants and turnover is generally low. The property has not experienced any impacts due to the COVID-19 pandemic aside from a few late payments. The contact reported there have been no pandemic related delinquencies at the property.

41 South Apartments, continued

Trend Report

Vacancy Rates

4Q19	2Q20	2Q21
N/A	N/A	0.0%

Trend: Market

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
2021	2	0.0%	\$695	\$0	\$695	\$710

Trend: Comments

4Q19 Information estimated or based on apartments.com

2Q20 N/A

2Q21 The property accepts Housing Choice Vouchers, however, the contact was unable to provide an estimate of current use among tenants. The contact states the property had many long term tenants and turnover is generally low. The property has not experienced any impacts due to the COVID-19 pandemic aside from a few late payments. The contact reported there have been no pandemic related delinquencies at the property.

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/21/2021
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	24.5 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately families, less than ten percent seniors
Contact Name	Arby
Phone	(229) 386-1846



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes; three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$750	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$925	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

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

Cypress Suites, continued

Amenities

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

Comments

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

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	2Q21
2.5%	2.5%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$750	\$0	\$750	\$750
2020	2	0.0%	\$750	\$0	\$750	\$750
2020	3	0.0%	\$750	\$0	\$750	\$750
2021	2	0.0%	\$750	\$0	\$750	\$750

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$895 - \$925	\$0	\$895 - \$925	\$895 - \$925
2020	2	0.0%	\$900	\$0	\$900	\$900
2020	3	0.0%	\$900	\$0	\$900	\$900
2021	2	0.0%	\$925	\$0	\$925	\$925

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	6.2%	\$985 - \$1,050	\$0	\$985 - \$1,050	\$985 - \$1,050
2020	2	6.2%	\$1,007	\$0	\$1,007	\$1,007
2020	3	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

Trend: Comments

1Q20	The contact reported the property typically stays fully occupied. The current vacancy recently came available and is in the process of being fixed up while accepting applications.
2Q20	The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton.
3Q20	The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton. The three-bedroom asking rent increased to \$1,050 in 2020 while rents remained stable for one and two-bedroom units. The contact had no additional comments and noted no impact in recent months from COVID-19. A waiting list with 10 households is maintained.
2Q21	The contact reported that this property is typically 100 percent occupied, and that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Northwind Apartment Homes

Effective Rent Date	3/30/2021
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	17.9 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, and some retirees
Contact Name	Savannah
Phone	(229) 241-8237



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within three week
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes; ten households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	948	\$920	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$985	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,055	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,110	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,175	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,758	\$1,270	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

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

Northwind Apartment Homes, continued

Amenities

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

Comments

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

Northwind Apartment Homes, continued

Trend Report

Vacancy Rates

4Q17	1Q19	2Q20	2Q21
4.7%	4.3%	4.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$765	\$0	\$765	\$780
2019	1	0.0%	\$840	\$0	\$840	\$855
2020	2	N/A	\$870	\$0	\$870	\$885
2021	2	0.0%	\$920	\$0	\$920	\$935

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$880 - \$995	\$0	\$880 - \$995	\$895 - \$1,010
2019	1	N/A	\$900 - \$1,055	\$0	\$900 - \$1,055	\$915 - \$1,070
2020	2	N/A	\$935 - \$1,055	\$0	\$935 - \$1,055	\$950 - \$1,070
2021	2	N/A	\$985 - \$1,055	\$0	\$985 - \$1,055	\$1,000 - \$1,070

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,270	\$0	\$1,270	\$1,285

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$940 - \$1,160	\$0 - \$25	\$915 - \$1,160	\$930 - \$1,175
2019	1	N/A	\$980 - \$1,245	\$0	\$980 - \$1,245	\$995 - \$1,260
2020	2	N/A	\$1,010 - \$1,220	\$0	\$1,010 - \$1,220	\$1,025 - \$1,235
2021	2	N/A	\$1,110 - \$1,175	\$0	\$1,110 - \$1,175	\$1,125 - \$1,190

Trend: Comments

4Q17	This property does not accept Housing Choice Vouchers. In 2008, this property expanded from 228 to 276 total units. This property typically maintains a waiting list, but there are currently no households on it. Although the contact did not report the breakdown of the number of units by type, they indicated that there are the fewest one-bedroom units. The larger two-bedroom and three-bedroom units are described as luxury units, and these units experience the high vacancy rates. A fee for water, sewer and trash is charged at a rate of \$27 for one-bedroom units, \$37 for two-bedroom units and \$47 for three bedroom units. This fee is not included in the rental rate. The property manager could not estimate an annual turnover rate.
1Q19	The contact reported occupancy rates have remained stable during the past year. She noted higher turnover typically occurs during the summer months.
2Q20	The property has a separate building with elevators and larger floor plans with newer appliances in the two and three-bedroom unit mix. The higher rents of the two and three-bedroom units reflect those units. Management reported a strong demand for rental housing in the area.
2Q21	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Oaks At Carpenter

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



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Amenities

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

Comments

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

Trend Report

Vacancy Rates

4Q19	2Q20	3Q20	2Q21
16.7%	2.8%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	15.0%	\$799	\$0	\$799	\$799
2020	2	5.0%	\$805	\$0	\$805	\$805
2020	3	0.0%	\$875	\$0	\$875	\$875
2021	2	0.0%	\$975	\$0	\$975	\$975

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	18.8%	\$899	\$0	\$899	\$899
2020	2	0.0%	\$930	\$0	\$930	\$930
2020	3	0.0%	\$980	\$0	\$980	\$980
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

Trend: Comments

4Q19	The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact could not explain the elevated vacancy rate but indicates the current vacancy is typical for the property.
2Q20	The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact reported strong demand for rental housing in the area.
3Q20	Units offer carpet and vinyl flooring and rents in the profile reflect units equipped with washer and dryer appliances. Units without W/D appliances are offered for \$50 less per month for all unit types. The contact reported strong demand for rental housing in the area and they are preleasing for late August availability. The contact indicated the COVID-19 pandemic has not had an effect on their property. Rents have increased \$70 and \$50 since April 2020, equating to rent growth between five and eight percent for two and three-bedrooms, respectively.
2Q21	Units offer carpet and vinyl flooring and rents on this profile reflect units equipped with washer/dryer appliances. Units without these appliances are offered for \$50 less per month for both bedroom types. The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property.

Photos



PROPERTY PROFILE REPORT

Staten Crossing

Effective Rent Date	4/05/2021
Location	3925 N Oak St Valdosta, GA 31605 Lowndes County
Distance	17.7 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Heather
Phone	(229) 247-9880



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Staten Crossing, continued

Amenities

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

Comments

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

Staten Crossing, continued

Trend Report

Vacancy Rates

1Q17	1Q19	2Q20	2Q21
6.6%	3.1%	1.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$675 - \$700	\$0	\$675 - \$700	\$636 - \$661
2019	1	4.2%	\$705 - \$725	\$0	\$705 - \$725	\$666 - \$686
2020	2	0.0%	\$715	\$0	\$715	\$676
2021	2	0.0%	\$755	\$0	\$755	\$716

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$780 - \$815	\$0	\$780 - \$815	\$730 - \$765
2019	1	1.7%	\$805 - \$840	\$0	\$805 - \$840	\$755 - \$790
2020	2	0.9%	\$825	\$0	\$825	\$775
2021	2	0.0%	\$865	\$0	\$865	\$815

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$875 - \$905	\$0	\$875 - \$905	\$815 - \$845
2019	1	6.2%	\$900 - \$930	\$0	\$900 - \$930	\$840 - \$870
2020	2	3.1%	\$915	\$0	\$915	\$855
2021	2	0.0%	\$950	\$0	\$950	\$890

Trend: Comments

1Q17	There are currently two households on the waiting list for three-bedroom units. All four vacant units are currently pre-leased. There is a fee of \$25 per month added to rent that covers water, sewer, trash, and pest control. The indicated rents include this fee. Military tenants receive a discount of \$25 a month off rent. The contact would not provide the percentage of tenants who are military personnel.
1Q19	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control. Military households receive a discount of \$25 a month off rent. The contact would not provide the percentage of tenants who are military personnel. Higher priced units are located on the third floor and offer vaulted ceilings.
2Q20	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control.
2Q21	Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Stone Ridge Apartments

Effective Rent Date	4/16/2021
Location	600 E 4th St Adel, GA 31620 Cook County
Distance	1.1 miles
Units	106
Vacant Units	86
Vacancy Rate	81.1%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Lisa
Phone	(229) 507-0754



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	100	1,200	\$845	\$0	Market	N/A	N/A	N/A	N/A	None
3	3	Garden (3 stories)	6	1,500	\$895	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$845	\$0	\$845	\$15	\$860
3BR / 3BA	\$895	\$0	\$895	\$15	\$910

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C	Patrol	
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		

Comments

The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and has filled 20 units as of the date of this interview.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Cook County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Bear Creek Village	LIHTC	Family	0%
Gateway Pines I*	LIHTC	Family	20%
Griner Gardens*	LIHTC	Family	2%
The Village On Park*	LIHTC/ Market	Family	2%
41 South Apartments	Market	Family	N/A
Cypress Suites*	Market	Family	0%
Northwind Apartment Homes*	Market	Family	0%
Oaks At Carpenter*	Market	Family	0%
Staten Crossing*	Market	Family	0%
Stone Ridge Apartments	Market	Family	N/A

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 20 percent. None of the market rate properties reported voucher usage. Four of the LIHTC properties reported voucher usage, with an average utilization of six percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent or less.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from five of the comparable properties as well as additional developments located in Tifton, Nashville and Valdosta, which are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments*	Market	Family	2021	106	20
Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	10
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Antigua Place II	LIHTC	Senior	2010	40	7
Cypress Suites	Market	Family	2008	40	7

*Partial absorption pace as property is still in its initial absorption period.

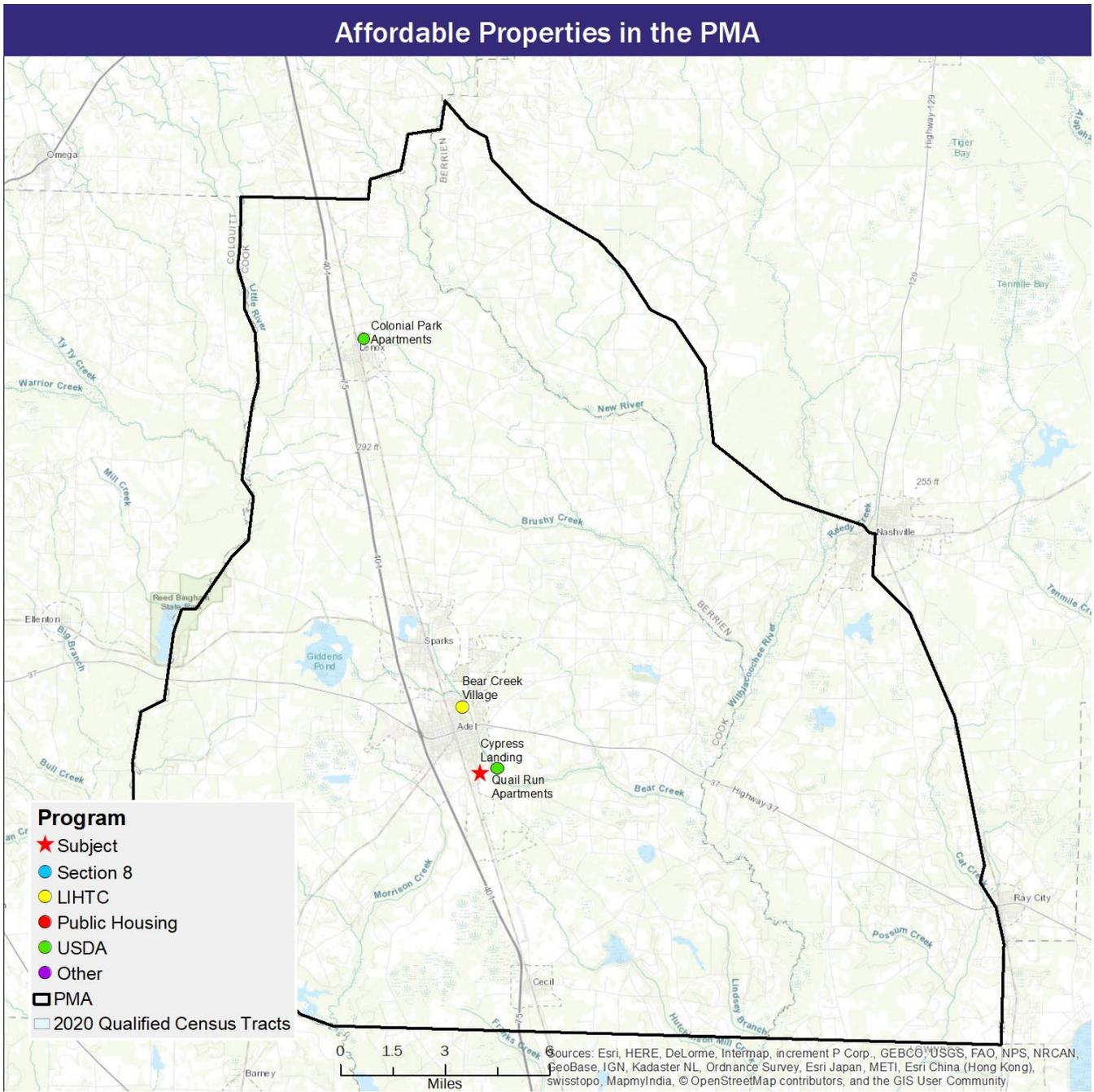
The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties

in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. Stone Ridge Apartments is a recently opened market rate property in Adel that has reported a partial absorption pace of 20 units per month. We have placed the most weight on the absorption pace at Bear Creek Village, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Cypress Landing	LIHTC	Adel	Family	50	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	98.2%	
Colonial Park Apartments	Rural Development	Lenox	Family	16	N/A	
Quail Run Apartments	Rural Development	Adel	Family	24	100.0%	



5. Amenities

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

AMENITY MATRIX

Subject	Bear Creek	Gateway Pines I	Griner Gardens	The Village On	41 South Apartments	Cypress Suites	Northwind Apartment	Oaks At Carpenter	Staten Crossing	Stone Ridge	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	
Building											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2023	2017	2012	2017	2018	2011	2008	2004	2008	1999	2021
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	n/a	2014	n/a
Elevators	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	yes	no
Sewer	no	no	no	no	no	no	no	no	no	yes	no
Trash	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	yes	no	yes	no
Walk-In Closet	no	no	yes	no	no	no	yes	yes	no	yes	yes
Washer/Dryer	no	no	yes	no	yes	yes	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	no	yes	yes	no	no	yes	no	yes	yes
Microwave	yes	yes	yes	no	yes	no	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	no	yes	no	yes	no
Central Laundry	yes	yes	no	yes	yes	no	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	no	no	no	yes	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	no	yes	yes	yes	no	no	yes	no	yes	no
Playground	yes	yes	yes	yes	yes	no	yes	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	yes	no	yes	no
Picnic Area	yes	yes	no	yes	yes	no	yes	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	no
Intercom	yes	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	yes	no	yes	yes
Patrol	no	no	no	no	no	no	no	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject’s community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	Family	56	1	1.8%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens*	LIHTC	Family	48	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
41 South Apartments	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	0	0.0%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
Stone Ridge Apartments**	Market	Family	106	86	81.1%
Total LIHTC			224	1	0.4%
Total Market Rate**			580	0	0.0%
Overall Total**			804	1	0.1%

*Located outside of the PMA

**Stone Ridge Apartments excluded from total as property is still in its initial absorption period.

The stabilized comparables reported vacancy rates ranging from zero to 1.8 percent, with an overall weighted average of 0.1 percent. The average vacancy rate reported by the affordable comparables was 0.4 percent, slightly above the zero percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.4 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the four LIHTC properties reported being fully occupied. Additionally, all four of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from five to 125 households in length. The stabilized market rate properties reported no vacancies at this time. Four of the market rate properties also maintain waiting lists, including 41 South Apartments, which is located in Adel and reported a waiting list of 15 to 20 households. One of the comparable properties, Stone Ridge Apartments, opened in April 2021 and is still in its initial leasing process. This property reported a rapid absorption pace of 20 units per month in the first month. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

7. Properties Under Construction and Proposed

There are no proposed currently planned, proposed or under construction.

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	Bear Creek Village	LIHTC	Slightly Inferior	Similar	Similar	Similar	Similar	-5
2	Gateway Pines I	LIHTC	Similar	Superior	Slightly Superior	Slightly Inferior	Superior	20
3	Griner Gardens	LIHTC	Similar	Similar	Slightly Inferior	Similar	Superior	5
4	The Village On Park	LIHTC/Market	Similar	Slightly Superior	Slightly Superior	Similar	Slightly Superior	15
5	41 South Apartments	Market	Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-15
6	Cypress Suites	Market	Inferior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	5
7	Northwind Apartment Homes	Market	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
8	Oaks At Carpenter	Market	Inferior	Superior	Superior	Slightly Inferior	Slightly Superior	10
9	Staten Crossing	Market	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
10	Stone Ridge Apartments	Market	Inferior	Similar	Similar	Similar	Superior	0

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Cook County. All of the comparable properties are eligible to use the national non-metropolitan rent and income limits. The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	1BR	2BR	3BR	Rents at Max?
Cypress Landing	\$370	\$440	\$495	Yes/No
LIHTC Maximum Rent (Net) - Non-Metro - @40%	\$373	\$440	\$499	
LIHTC Maximum Rent (Net) - Non-Metro - @50%	\$489	\$580	\$661	
Bear Creek Village (@50%)	\$330	\$375	\$415	No
Gateway Pines I (@50%)	\$405	\$490	\$550	No
Griner Gardens (@50%)	\$316	\$430	\$470	No
The Village On Park (@50%)	\$357	\$406	\$449	No
Average	\$352	\$425	\$471	

LIHTC RENT COMPARISON @60%

	1BR	2BR	3BR	Rents at Max?
Cypress Landing	\$465	\$555	\$595	No
LIHTC Maximum Rent (Net) - Non-Metro	\$606	\$720	\$823	
Bear Creek Village	\$400	\$435	\$525	No
Gateway Pines I	\$495	\$595	\$660	No
Griner Gardens	\$382	\$480	\$527	No
The Village On Park	\$444	\$511	\$570	No
Average	\$430	\$505	\$571	

None of the comparable properties offer rents at the 40 percent of AMI level. Therefore, we compared the Subject’s 40 percent of AMI rents to the comparable rents at the 50 percent of AMI level. The Subject’s proposed rents at the 40 percent of AMI level are within the surveyed range of comparable rents at the 50 percent of AMI level. However, we do not believe the comparable LIHTC properties are testing the maximum achievable rents as evidenced by their extensive waiting lists, which are reported to be up to 125 households in length. We believe the Subject’s proposed rents at the 40 percent of AMI level are achievable at this lower AMI level based on reported strong demand for affordable housing in the market and limited competition. These rents will be among the lowest in the market. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

All of the comparable properties offering rents at the 60 percent of AMI level are reported to be below the maximum allowable levels. The highest rents were reported by Gateway Pines I. This development is located 8.9 miles from the Subject in Hahira, a slightly superior location. This property was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon construction. Gateway Pines I offers superior in-unit and similar property amenities compared to the Subject. Gateway Pines I also offers superior unit sizes to the Subject. Overall, Gateway Pines I is slightly superior to the proposed Subject. This property also has no vacancies at this time and maintains a waiting list of 70 households, indicating the current rents are well accepted in the market. The Subject’s proposed rents are below the rents at this development, which appears reasonable.

Bear Creek Village is located 1.7 miles from the Subject in Adel and offers a similar location. This property was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon construction. Bear Creek Village offers similar in-unit amenities compared to the Subject but slightly inferior property amenities, as it does not offer an exercise facility. Bear Creek Village offers similar unit sizes to the Subject. Overall, Bear Creek Village is inferior to the proposed Subject. Management at Bear Creek Village reported the property maintains a waiting list of approximately five households, indicating higher rents are likely achievable. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed.

The Subject’s proposed rents at the 40 and 60 percent of AMI levels are above the rents at Griner Gardens and The Village on Park. However, we believe this is reasonable as these properties maintain waiting lists of 125 households and 100 households, respectively, and do not appear to be testing the maximum achievable rents in the market. Therefore, the Subject’s proposed rents also appear reasonable in comparison to these developments.

LIHTC RENT COMPARISON @70%

Property Name	1BR	2BR	3BR	Rents at Max?
Cypress Landing	\$505	\$585	\$635	No
LIHTC Maximum Rent (Net) - Non-Metro	\$723	\$860	\$985	
The Village On Park (Market)	\$520	\$600	\$670	N/A
41 South Apartments (Market)	-	\$710	-	N/A
Cypress Suites (Market)	\$750	\$925	\$1,050	N/A
Northwind Apartment Homes (Market)	\$935	\$1,070	\$1,285	N/A
Oaks At Carpenter (Market)	-	\$975	\$1,050	N/A
Staten Crossing (Market)	\$716	\$815	\$890	N/A
Stone Ridge Apartments (Market)	-	\$860	\$910	N/A
Average	\$730	\$851	\$976	

The Subject will also offer one, two and three-bedroom units at 70 percent AMI. The Subject’s proposed rents are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we compared the Subject’s 70 percent of AMI units to unrestricted market rate rents. The Subject’s proposed rents at the 70 percent of AMI level are below the unrestricted rents at all of the comparable properties. As such, we believe the Subject’s proposed rents at the 70 percent of AMI level are reasonable and achievable.

The majority of the Subject’s proposed rents at 40, 60 and 70 percent of the AMI are set below the maximum allowable levels. All of the LIHTC properties reported strong demand for their affordable units and the Subject will be considered similar to all of these properties in terms of condition and in-unit amenities. We believe the presence of waiting lists in the market and the Subject’s low capture rates are indicative of demand for affordable housing in the marketplace. The Subject’s proposed rents for its units at the 40 percent of AMI level are at the bottom of the market and below nearly all of the surveyed LIHTC rents. Based on these significantly lower rents, the Subject will target a lower income population than the existing comparable LIHTC properties. Additionally, as the Subject will offer rents at the 70 percent of AMI level, it will also target a higher income population than the majority of the existing LIHTC housing stock. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Adel, where there is only one existing family LIHTC housing development. Therefore, we expect the Subject to target a population not currently served in the market based on location. The Subject’s proposed rents appear 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	@40%	\$370	\$520	\$935	\$730	\$725	96%
1BR / 1BA	@60%	\$465	\$520	\$935	\$730	\$725	56%
1BR / 1BA	@70%	\$505	\$520	\$935	\$730	\$725	44%
2BR / 2BA	@40%	\$440	\$600	\$1,070	\$869	\$825	88%
2BR / 2BA	@60%	\$555	\$600	\$1,070	\$869	\$825	49%
2BR / 2BA	@70%	\$585	\$600	\$1,070	\$869	\$825	41%
3BR / 2BA	@40%	\$495	\$670	\$1,285	\$1,021	\$875	77%
3BR / 2BA	@60%	\$595	\$670	\$1,285	\$1,021	\$875	47%
3BR / 2BA	@70%	\$635	\$670	\$1,285	\$1,021	\$875	38%

41 South Apartments reported the lowest rents of the unrestricted properties surveyed. This development is the closest market rate comparable to the Subject site. However, this development is considered inferior to the proposed Subject in terms of community amenities and condition. Additionally, the two-bedroom unit sizes at this property are smaller than the Subject’s proposed two-bedroom unit sizes. 41 South Apartments reported no vacancies at this time and maintains a waiting list of 15 to 20 households, indicating that higher rents are likely achievable. Therefore, we believe the Subject would be capable of achieving rents above the current rents at this property.

Stone Ridge Apartments is also located in Adel and is a new construction property. This development is still in its initial absorption period and is less than 20 percent occupied. As such, we do not believe this property is testing achievable rents in the market. The Subject will be similar to this development although it will offer smaller unit sizes. We believe the Subject would be capable of achieving market rents similar or slightly below the rents at this property. The remaining comparable properties are located in Valdosta and Tifton, which are considered superior locations to the Subject site. Therefore, we concluded to achievable market rents below the majority of the rents at these properties.

We concluded to market rents of **\$725**, **\$825** and **\$875** for the Subject’s one, two and three-bedroom units, respectively. Our achievable market rent conclusions are closer for the Subject’s proposed two and three-bedroom units than the one and two-bedroom units, given the proposed three-bedroom unit sizes are only slightly larger than the Subject’s proposed two-bedroom unit sizes. The Subject’s proposed rents at the 40 and 60 percent of AMI level will offer a significant rent advantage ranging from 47 to 96 percent over achievable market rents. The Subject’s proposed rents at the 70 percent of AMI level will also offer a rent advantage of 38 to 44 percent over the achievable market rents. Therefore, the Subject’s proposed rents appear reasonable and achievable.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,555	74.3%	2,267	25.7%
2020	5,615	64.3%	3,120	35.7%
Projected Mkt Entry August 2023	5,651	64.2%	3,145	35.8%
2025	5,673	64.2%	3,161	35.8%

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

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

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2016 Q2	2017 Q1	2018 Q1	2018 Q4	2019 Q1	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q2
Bear Creek Village	LIHTC	56	N/A	N/A	N/A	3.6%	N/A	N/A	17.9%	1.8%	N/A	1.8%
Gateway Pines I	LIHTC	56	1.8%	1.8%	N/A	7.1%	1.8%	N/A	N/A	0.0%	N/A	0.0%
Griner Gardens	LIHTC	48	N/A	N/A	N/A	0.0%	N/A	4.2%	N/A	0.0%	N/A	0.0%
The Village On Park	LIHTC	64	N/A	N/A	N/A	N/A	N/A	1.6%	N/A	0.0%	N/A	0.0%
41 South Apartments	Market	32	N/A	0.0%								
Cypress Suites	Market	40	N/A	2.5%	7.5%	0.0%	N/A	2.5%	2.5%	2.5%	0.0%	0.0%
Northwind Apartment Homes	Market	276	7.2%	13.4%	N/A	N/A	4.3%	N/A	N/A	4.3%	N/A	0.0%
Oaks At Carpenter	Market	36	5.6%	5.6%	8.3%	N/A	N/A	16.7%	N/A	2.8%	0.0%	0.0%
Staten Crossing	Market	196	6.6%	6.6%	N/A	N/A	3.1%	N/A	N/A	1.0%	N/A	0.0%
Stone Ridge Apartments	Market	106	N/A	81.1%								

The historical vacancy rates at all of the comparable properties for several quarters in the last five years are illustrated in the previous table. Gateway Pines I had increased vacancy in 2018, but reported that at that time the four vacant units were being processed from a waiting list 30 households in length. Further, Gateway Pines I is currently fully occupied and management maintains a waiting list that consists of 70 households. Oaks at Carpenter experienced an elevated vacancy in 2019. The contact at Oaks at Carpenter was unable to explain the property’s elevated vacancy. However, based upon the data above, it appears that the property is typically occupied around 95 percent. Current vacancy at the comparables is considered to be exceptionally low and is indicative of a healthy market. Additionally, the entry of a new market rate development to the market, Stone Ridge Apartments, has not negatively impacted the vacancy rates at the remaining comparable properties. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates 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
Bear Creek Village	LIHTC	Family	Increased five percent
Gateway Pines I*	LIHTC	Family	Increased four percent
Griner Gardens*	LIHTC	Family	None
The Village On Park*	LIHTC/ Market	Family	Increased up to ten percent
41 South Apartments	Market	Family	Increased five percent
Cypress Suites*	Market	Family	Increased three percent
Northwind Apartment Homes*	Market	Family	Increased up to six percent
Oaks At Carpenter*	Market	Family	Increased up to eleven percent
Staten Crossing*	Market	Family	Increased six percent
Stone Ridge Apartments	Market	Family	N/A

*Located outside of the PMA

The LIHTC properties report growth of up to 10 percent in the past year. The market rate properties also reported rent growth of up to 11 percent in the past year. 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 town of Adel is experiencing a foreclosure rate of one in every 2,277 homes, while Cook County is experiencing foreclosure rate of one in every 3,677 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Adel is experiencing a significantly higher foreclosure rate to the nation. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of five households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from 70 to 125 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2018. Given the low vacancy rates and presence of waiting lists at the comparable properties, we do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2018. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property’s waiting list, which consists of five households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from 70 to 125 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for

affordable units indicates 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. There is one vacant unit among the LIHTC and mixed-income properties, which according to our contact at Bear Creek Village is being processed from the property's waiting list, which consists of five households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from 70 to 125 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject's community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. 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 the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from five of the comparable properties as well as additional developments located in Tifton, Nashville and Valdosta, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments*	Market	Family	2021	106	20
Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	10
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Antigua Place II	LIHTC	Senior	2010	40	7
Cypress Suites	Market	Family	2008	40	7

*Partial absorption pace as property is still in its initial absorption period.

The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. Stone Ridge Apartments is a recently opened market rate property in Adel that has reported a partial absorption pace of 20 units per month. We have placed the most weight on the absorption pace at Bear Creek Village, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs regarding how many Housing Choice Vouchers are in use in Cook County. According to the Georgia DCA website, the waiting list for vouchers was open for five days, from April 22 to April 26, 2021, and is currently closed. The payment standards for Cook County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$564
Two-Bedroom	\$695
Three-Bedroom	\$904

Source: Georgia Department of Community Affairs, effective January 2021

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

Planning

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

Cook County Economic Development Commission

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

- Renewable Biomass Group will construct a \$95 million wood pellet facility in Adel, initially anticipated to create 60 new jobs. Construction is expected to begin in 2021 and commercial production is expected to begin in the first quarter of 2022.
- BASF SE plans to invest \$70 million and hire 30 new employees to make chemicals to coat seeds. The new facility is expected to become fully operational in 2021.
- A \$52 million medical center opened up in Cook County in January 2020. The Southwell medical facility brought 94 new jobs to the area.
- The Linde Group, a leading manufacturer and supplier of industrial gases, created 35 jobs and invested \$40 million in a custom-engineered air separation plant in Cook County in 2019.
- According to a February 2018 article written by AndNowUKnow, a produce industry news outlet, Grimmway Farms invested approximately \$5 million into a new packing and warehouse center in Sparks, Georgia. The new facility brought four permanent and 50 seasonal jobs to the region.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased by 3.0 percent between 2010 and 2020, compared to the 3.9 percent increase in the regional SMA and 8.1 percent increase across the overall nation. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.2 and 0.3 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 23,520 and is expected to be 23,688 in 2023. The current number of households in the PMA is 8,735 and is expected to be 8,796 in 2023. Renter households are concentrated in the lowest income cohorts, with 46.4 percent of renters in the PMA earning between \$10,000 and \$39,999 annually. The Subject will target households earning between \$15,909 and \$47,110 for its LIHTC units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.9 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, particularly during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The effects of the previous national recession were more pronounced in the SMA, which experienced a 10.3 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the overall nation. As of December 2020, unemployment rate in the SMA is 4.6 percent, lower than the national unemployment rate of 6.5 percent. Additionally, the SMA has not experienced a net loss of jobs in the past 12 months. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic.

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 @40%	\$15,909	\$19,920	2	90	0	90	2.2%	\$370
1BR @60%	\$19,166	\$26,160	6	139	0	139	4.3%	\$559
1BR @70%	\$20,537	\$30,520	2	152	0	152	1.3%	\$505
1BR Overall	\$15,909	\$30,520	10	190	0	190	5.3%	-
2BR @40%	\$19,234	\$22,440	5	95	0	95	5.3%	\$440
2BR @60%	\$23,177	\$33,660	14	146	0	146	9.6%	\$555
2BR @70%	\$24,206	\$39,270	5	161	0	161	3.1%	\$585
2BR Overall	\$19,234	\$39,270	24	200	0	200	12.0%	-
3BR @40%	\$22,080	\$26,920	3	54	0	54	5.5%	\$495
3BR @60%	\$25,509	\$40,380	10	84	0	84	11.9%	\$595
3BR @70%	\$26,880	\$47,110	3	92	0	92	3.3%	\$635
3BR Overall	\$22,080	\$47,110	16	114	0	114	14.0%	-
@40% Overall	\$15,909	\$26,920	10	240	0	240	4.2%	-
@60% Overall	\$19,166	\$40,380	30	369	0	369	8.1%	-
@70% Overall	\$20,537	\$47,110	10	405	0	405	2.5%	-
Overall	\$15,909	\$47,110	50	504	0	504	9.9%	-

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

Absorption

We were able to obtain absorption information from five of the comparable properties as well as additional developments located in Tifton, Nashville and Valdosta, which are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments*	Market	Family	2021	106	20
Residences At West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	10
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2012	56	6
Woodlawn Terrace	LIHTC	Senior	2011	60	3
West Haven Senior Village I	LIHTC	Senior	2011	40	8
Tifton Estates	LIHTC	Family	2010	34	8
Antigua Place II	LIHTC	Senior	2010	40	7
Cypress Suites	Market	Family	2008	40	7

*Partial absorption pace as property is still in its initial absorption period.

The Subject is a proposed, 50-unit, new construction, family development. The surveyed properties reported absorption paces between three and 28 units per month. Bear Creek Village, the only other LIHTC property in Adel, opened in 2017 and experienced an absorption pace of approximately 28 units per month. Properties in nearby Hahira, Tifton, and Nashville experienced slightly less rapid absorption paces. Stone Ridge Apartments is a recently opened market rate property in Adel that has reported a partial absorption pace of 20 units per month. We have placed the most weight on the absorption pace at Bear Creek Village, and we believe the Subject would experience an absorption pace of 20 units per month. This indicates an absorption

period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy rate of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	Family	56	1	1.8%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens*	LIHTC	Family	48	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
41 South Apartments	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	0	0.0%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
Stone Ridge Apartments**	Market	Family	106	86	81.1%
Total LIHTC			224	1	0.4%
Total Market Rate**			580	0	0.0%
Overall Total**			804	1	0.1%

*Located outside of the PMA

**Stone Ridge Apartments excluded from total as property is still in its initial absorption period.

The stabilized comparables reported vacancy rates ranging from zero to 1.8 percent, with an overall weighted average of 0.1 percent. The average vacancy rate reported by the affordable comparables was 0.4 percent, slightly above the zero percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.4 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the four LIHTC properties reported being fully occupied. Additionally, all four of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from five to 125 households in length. The stabilized market rate properties reported no vacancies at this time. Four of the market rate properties also maintain waiting lists, including 41 South Apartments, which is located in Adel and reported a waiting list of 15 to 20 households. One of the comparable properties, Stone Ridge Apartments, opened in April 2021 and is still in its initial leasing process. This property reported a rapid absorption pace of 20 units per month in the first month. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center, community room, on-site management, and exercise facility, which many of the comparables will lack. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock and competitive amenity packages.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is one vacant unit among the LIHTC and mixed-income

properties, which according to our contact at Bear Creek Village is being processed from the property's waiting list, which consists of five households. Further, the remaining LIHTC and mixed-income comparables maintain waiting lists, ranging from 70 to 125 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject's community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. 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 the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

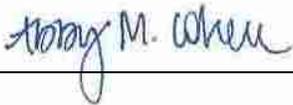
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 14, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

May 14, 2021



Lauren Smith
Manager
Novogradac Consulting LLP

May 14, 2021



Jay Cole
Junior Analyst
Novogradac Consulting LLP

May 14, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View of vacant wooded land east of Subject



View east of Subject site



US Route 41 and S Gordon Drive south of Subject



Single-family home west of Subject site



Single-family home west of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Manufactured home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home north of Subject site



Single-family home south of Subject site



Multifamily property northwest of Subject site



Walmart north of Subject site



Single-family home south of Subject site



41 South Apartments southwest of Subject site



Municipal building west of Subject site



Auto dealership northwest of Subject site



Southwell Medical southwest of Subject site



Gas station northwest of Subject site



US Post Office northwest of Subject site



Retail uses north of Subject site



Piggly Wiggly north of 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

Jay Cole

I. Education

University of North Georgia
Bachelor of Business Administration in Finance

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cypress Landing 300 E 16th St Adel, GA 31620 Cook County	-	Garden 2-stories 2023 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	4.0%	704	@40%	\$370	No	N/A	N/A	N/A
					1BR / 1BA	6	12.0%	704	@60%	\$465	No	N/A	N/A	N/A
					1BR / 1BA	2	4.0%	704	@70%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	5	10.0%	1,005	@40%	\$440	No	N/A	N/A	N/A
					2BR / 2BA	14	28.0%	1,005	@60%	\$555	No	N/A	N/A	N/A
					2BR / 2BA	5	10.0%	1,005	@70%	\$585	No	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,110	@40%	\$495	No	N/A	N/A	N/A
					3BR / 2BA	10	20.0%	1,110	@60%	\$595	No	N/A	N/A	N/A
					3BR / 2BA	3	6.0%	1,110	@70%	\$635	No	N/A	N/A	N/A
										<u>50</u>				
1	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	1.7 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$330	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$400	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$375	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$435	No	Yes	1	4.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$415	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$525	No	Yes	0	0.0%
					<u>56</u>							1	1.8%	
2	Gateway Pines I 1022 W Stanfill St Hahira, GA 31632 Lowndes County	8.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$405	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$495	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$490	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$595	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$550	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$660	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
3	Griner Gardens 407 Joyce Ave Nashville, GA 31639 Berrien County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$316	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$382	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$430	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$480	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$470	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$527	No	Yes	0	0.0%
					<u>48</u>							0	0.0%	
4	The Village On Park 908 W Park St Hahira, GA 31632 Lowndes County	9.5 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$357	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$444	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$520	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$406	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$511	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$600	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$449	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$570	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$670	N/A	Yes	0	0.0%
					<u>64</u>							0	0.0%	
5	41 South Apartments 112 Utah St Adel, GA 31620 Cook County	0.3 miles	Garden 2-stories 2011 / n/a Family	Market	2BR / 1BA	32	100.0%	900	Market	\$710	N/A	Yes	0	0.0%
					<u>32</u>								0	0.0%
6	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	24.5 miles	Garden 2-stories 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$750	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$925	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,050	N/A	Yes	0	0.0%
					<u>40</u>								0	0.0%
7	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	17.9 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$935	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,000	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,070	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,125	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,190	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,285	N/A	Yes	0	N/A
					<u>276</u>								0	0.0%
8	Oaks At Carpenter 101 Oak Forest Ln Tifton, GA 31793 Tift County	25.4 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$975	N/A	No	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,050	N/A	No	0	0.0%
					<u>36</u>								0	0.0%
9	Staten Crossing 3925 N Oak St Valdosta, GA 31605 Lowndes County	17.7 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$716	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$815	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$890	N/A	Yes	0	0.0%
					<u>196</u>								0	0.0%
10	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	1.1 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	100	94.3%	1,200	Market	\$860	N/A	N/A	N/A	N/A
					3BR / 3BA	6	5.7%	1,500	Market	\$910	N/A	N/A	N/A	N/A
					<u>106</u>								86	81.1%

ADDENDUM E

Subject Site

