

**PROFESSIONAL MARKET STUDY
FOR THE SUGAR CREEK APARTMENTS
A PROPOSED LIHTC/MARKET RATE
FAMILY DEVELOPMENT**

LOCATED IN:

MACON, BIBB COUNTY, GA

PREPARED FOR:

BFB GENERAL PARTNERS, LLC

PREPARED BY:

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MAY 2021

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Market Rate multi-family development will target the general population in Macon and Bibb County, Georgia. The subject property is located at 600 N Lamar Road, within the city limits, approximately 0.8 miles from Exit 9 of I-475.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises two 2-story and two 3-story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	16	821	921
2BR/2b	38	1060	1162
3BR/2b	26	1243	1350
Total	80		

Project Rents:

The proposed development will target approximately 19% of the units at 50% or below of area median income (AMI), 65% of the units at 60% AMI and approximately 16% of the units at Market. Rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$450	\$86	\$536
2BR/2b	7	\$545	\$105	\$650
3BR/2b	5	\$620	\$133	\$753

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	11	\$560	\$86	\$646
2BR/2b	24	\$670	\$105	\$775
3BR/2b	17	\$770	\$133	\$903

*Macon-Bibb County Housing Authority Utility Allowance Schedule, 1/1/2021.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	2	\$800	\$86	\$886
2BR/2b	7	\$875	\$105	\$980
3BR/2b	4	\$975	\$133	\$1108

*Estimates used for establishing the lower income band at Market .

- ***Any additional subsidies available including project based rental assistance (PBRA).***
 - The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
 - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

• A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- The approximately 15.327-acre, polygon shaped tract is densely wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including commercial use, institutional use and vacant land.
- Directly north of the site is vacant land. Directly south of the site is vacant land followed by an interchange ramp onto I-475. Directly west of the site is I-475. Directly east of the site is a strip of vacant land followed by commercial and institutional development.

• A discussion of site access and visibility.

- Access to the site is available off N Lamar Road. N Lamar Road is a secondary connector in the northern portion of Macon-Bibb County. It is a light to medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off N Lamar Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

• Any significant positive or negative aspects of the subject site.

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and employment nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to neighborhood services, including major retail trade and service areas, employment opportunities, schools, and area churches. **Currently a Macon Transit Authority (MTA) bus stop on Route 1 is located less than .5 miles from the site. Note: The MTA intends on extending the bus Route 1 to the entrance of the site.** All major facilities within the Sugar Creek PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
 - ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
 - Overall, between 2016 and 2017 violent crime in Bibb County increased by 22.4%. The actual number of such crimes in 2017 was relatively low for an urban county at 936 overall (mostly assault). Property crimes decreased by -4.4% in Bibb County between 2016 and 2017, with declines in each type of offense. The overall crime rate decreased by -2.1% between 2016 and 2017, with a decrease of -188 crimes overall.
 - ***An overall conclusion of the site's appropriateness for the proposed development.***
 - The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate-Family development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of the following 2010 census tracts in Bibb County:
 118, 120, 121.01, 121.02, 122, 123, 124, 132.01, 134.07, 134.08, 134.09, 134.10, 134.11, and 136.05
- The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon is the county seat and is centrally located within Bibb County.
- Macon is the largest incorporated place in Bibb County. Approximately 60% of the Bibb County population resides within the City.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jones & Monroe Counties	2 - 5 miles
East	Ocmulgee River & Jones County	6 - 7 miles
South	Downtown area of Macon & Bibb County	2 - 6 miles
West	Monroe County	5 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Gains in both population and households are forecasted for the PMA over the next two years, (2021-2023). In 2021 the total population count was 58,940 with a projected increase to 59,403 in 2023, representing an average annual increase of +0.39%.

- The total household count in the PMA was 24,299 in 2021, with a projected increase to 24,498 in 2023. This represents an increase of +0.41% per year.

- **Households by tenure including any trends in rental rates.**

- The 2021 to 2023 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend (on a percentage basis) currently favors renter households.

- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be around 5% per year within the subject PMA.

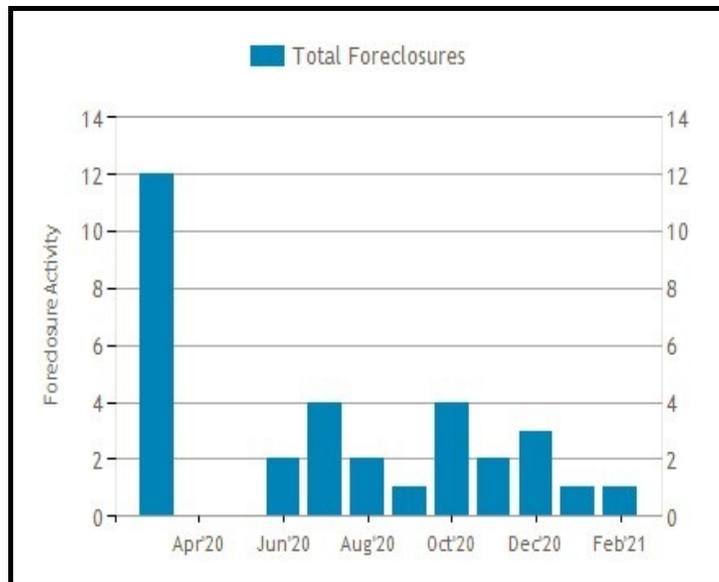
- A reasonable two year forecast for occupancy rates in both the LIHTC-FM segment and Market Rate segment of the PMA apartment market would be around 98% to 99%.

- **Households by income level.**

- It is projected that in 2023 approximately **16%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$18,375 to \$31,400.

- It is projected that in 2023 approximately **19%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$22,150 to \$37,680.

- It is projected that in 2023 approximately **35.5%** of the renter-occupied households in the PMA will be in the subject's Market Rate target income group of \$40,000 to \$100,000.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in the Sugar Creek Apartments site area of Macon-Bibb County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2020 there were 214,323 foreclosures nationwide, down 57% compared to 2019, and more than 10 times less than the peak of nearly 2.9 million in 2010. However, there was a slight uptake in foreclosures in October 2020, with 11,673 filings.
- Data for Zip Code 31210 (which includes the site and the immediate surrounding area) show only 1 in every 14,866 houses in some stage of foreclosure, and very few filings since June 2020. Foreclosure trends for the past few months for Zip Code 31210 are shown below:



- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to the PMA were on average 99% occupied, with all LIHTC properties maintained a sizable waiting lists. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Covered (at place) employment in Bibb County increased in two out of three years between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Bibb County in 2020.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the trade and service sectors to increase and the manufacturing sector to decline.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - The rate of employment loss between 2008 and 2010 was very significant at over -12%, representing a net loss of -8,742 workers. The rate of employment gain between 2011 and 2018 was moderate at approximately +0.58% per year. The rate of employment change between 2018 and 2020 was -2.76%, representing a net loss of -3,575 workers.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County.
 - In their March issue, Georgia Trend magazine noted that a recent report by the Macon-Bibb County Industrial Authority (MBCIA) indicated that "economic development activity is definitely on the upswing in the Middle Georgia community". The MBCIA report revealed 28 open projects with a potential investment of more than \$600 million and the addition of at least 4,800 jobs.
 - Details of economic development news from the past two years includes the following:
 - In 2019 Irving Tissue announced the opening of their newest \$470 million dollar tissue plant in Macon. The \$470 million dollar investment allows Irving Tissue to double its capacity, with expected addition of 150 jobs by 1/2022. Some 42 positions were filled in January 2021.
 - In October 2019 Dean Baldwin Painting announced plans to build a new aircraft strip and paint facility at the Middle Georgia Regional Airport. The \$20 million investment is expected to create up to 115 new jobs. The facility is expected to be operational in June 2021.

- The MBCIA announced the location of Stevens Aerospace and Defense Systems to Macon-Bibb County and their plans to lease a building for large cabin aircraft operations at Middle Georgia Regional Airport. Some 150 new jobs will be created.
- Nichiha USA expanded its existing facility in 2018 which will add 74 jobs to the current 161. The Japan-based company invested \$120 million in the expansion.
- First Quality introduced a new product line that will require the rehab of an existing facility in the Airport Industrial Park with a \$50 million investment and 115 new jobs.
- Mr. Chips, Inc. announced a \$10.5 million investment in the renovation of their existing pickle tank farm facility. The firm is installing in excess of 600 tanks that will hold over 65,000 lbs. Of cucumbers each. Some 50 new jobs will be created.
- Embraer brought more than 100 jobs to Macon in 2018.
- Kumho Tire opened its first North American manufacturing facility. The company invested \$600 million in the 1,000,000 SF facility and created 400 new jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The local economy declined through most of 2020, in particular in the 2nd Quarter. Some recovery was evident in the 3rd and 4th Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.
- At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population. The present rates of "injection" should exhibit a like kind increase in employment levels in Bibb County, in particular in the service and trade sectors over the next three to six months.
- The proposed subject property net rents at 50% and 60% AMI and at Market are very marketable, and competitive with the area apartment market competitive environment.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2023 some 2,443 renter households or roughly 23.5% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the LIHTC segment of the proposed is 1,878. The demand estimate for the Market Rate segment of the proposed is 767. The total demand estimate for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2019 is 1,626 for the LIHTC segment and 767 for the Market Rate segment.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	3.3%
Proposed Project Capture Rate Market Rate Units	1.7%
Proposed Project Capture Rate LIHTC Units	4.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	6.0%
Proposed Project Capture Rate 1BR Units	2.2%
Proposed Project Capture Rate 2BR Units	3.2%
Proposed Project Capture Rate 3BR Units	5.6%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

• An analysis of the competitive properties in the PMA.

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 1%.
- At the time of the survey, the five LIHTC family properties were 97% to 100% occupied. All five properties reported to have a waiting list. The size of the waiting lists ranged between 1 and 350-applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid to high 90% range. Overall, the rental market is considered to be very tight, owing primarily to the fact that most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

• Number of properties.

- Five LIHTC-family program assisted properties representing 615 units were surveyed in the subject's competitive environment.
- Twelve market rate properties representing 2,720 units were surveyed in the subject's competitive environment.

• Rent bands for each bedroom type proposed.

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$450-\$800	\$650 - \$1445
2BR/1b	Na	Na
2BR/2b	\$545-\$875	\$640 - \$1770
3BR/2b	\$620-\$975	\$970 - \$1708

• Average Market rents.

Bedroom type	Average Market Rent
1BR/1b	\$935 (adjusted = \$900)
2BR/1b	Na
2BR/2b	\$1141 (adjusted = \$1055)
3BR/2b	\$1,242 (adjusted = \$1280)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	15
60% AMI	52
Market	13

* at the end of the 1 to 7-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 7-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.39% per year for population growth and +0.41% for household growth over the forecast period.
- Over the last six months the Macon / Bibb County economy has (1) improved significantly and (2) exhibited trends of continuing growth.
- In the area of unit size by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 50%. At 60% AMI the 1BR net rent advantage is approximately 38%. At Market the 1BR net rent advantage is approximately 11%.
- The 2BR net rent advantage at 50% AMI is approximately 48%. At 60% AMI the 2BR net rent advantage is approximately 36%. At Market the 2BR net rent advantage is approximately 17%.
- The 3BR net rent advantage at 50% AMI is approximately 52%. At 60% AMI the 2BR net rent advantage is approximately 40%. At Market the 3BR net rent advantage is approximately 24%.
- The overall project rent advantage for the proposed LIHTC/Market Rate family development is estimated at 37%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC family properties located within the Sugar Creek PMA competitive environment in the short or long term.
- At the time of the survey, the existing LIHTC family developments located within the subject PMA were on average 99% occupied. All five of the surveyed LIHTC family properties maintained waiting lists ranging in size between 1 and 350 applicants.

Summary Table				
Development Name: Sugar Creek Apartments			Total Number of Units: 80	
Location: Macon, GA (Bibb Co)			# LIHTC Units: 67	
PMA Boundary: North 2-5 miles; East 6-7 miles South 2-6 miles; West 5 miles			Farthest Boundary Distance to Subject: 7 miles	
Rental Housing Stock (found on pages 83 - 99)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	17	3,335	31	99.1%
Market Rate Housing	12	2,720	25	99.1%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	5	615	6	99.0%
Stabilized Comps	9	1,757	23	98.7%
Properties in Construction & Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
3	1	1	821	\$450	\$900	\$1.08	50%	\$1130	\$1.35
7	2	2	1060	\$545	\$1055	\$0.88	48%	\$1415	\$1.13
5	3	2	1243	\$620	\$1280	\$0.98	52%	\$1625	\$1.18
60% AMI									
11	1	1	821	\$560	\$900	\$1.08	38%	\$1130	\$1.35
24	2	2	1060	\$670	\$1055	\$0.88	36%	\$1415	\$1.13
17	3	2	1243	\$770	\$1280	\$0.98	40%	\$1625	\$1.18
Market									
2	1	1	821	\$800	\$900	\$1.08	11%	\$1130	\$1.35
7	2	2	1060	\$875	\$1055	\$0.88	17%	\$1415	\$1.13
4	3	2	1243	\$975	\$1280	\$0.98	24%	\$1625	\$1.18

Capture Rates (found on pages 66-67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		2.0%	6.0%	1.7%		3.3%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Macon and Bibb County, Georgia. The subject property is located at 600 N Lamar Road, within the city limits, approximately 0.8 miles from Exit 9 of I-475.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as the **Sugar Creek Apartments**, for BFB General Partners, LLC, under the following scenario:

Project Description:

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The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target approximately 19% of the units at 50% or below of area median income (AMI), 65% of the units at 60% AMI and approximately 16% of the units at Market. Net rent includes water, sewer and trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Estimates used for establishing the lower income band at Market .

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet
- stove top fire suppression system

Development Amenities

- manager's office
- laundry facility
- playground
- covered porch
- community building w/community room & kitchen
- equipped computer center w/WIFI
- equipped fitness room

The projected first full year that the Sugar Creek Apartments will be placed in service as a new construction property, is mid to late 2023. Note: The 2021 GA QAP states that "owners of projects receiving credits in the 2021 round must place all buildings in the project in service by December 31, 2023".

The architectural firm for the proposed development is McKean and Associates, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the Macon-Bibb County Housing Authority, Multi-Family (5 units or more). Effective date: January 1, 2021.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on April 26, 2021. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

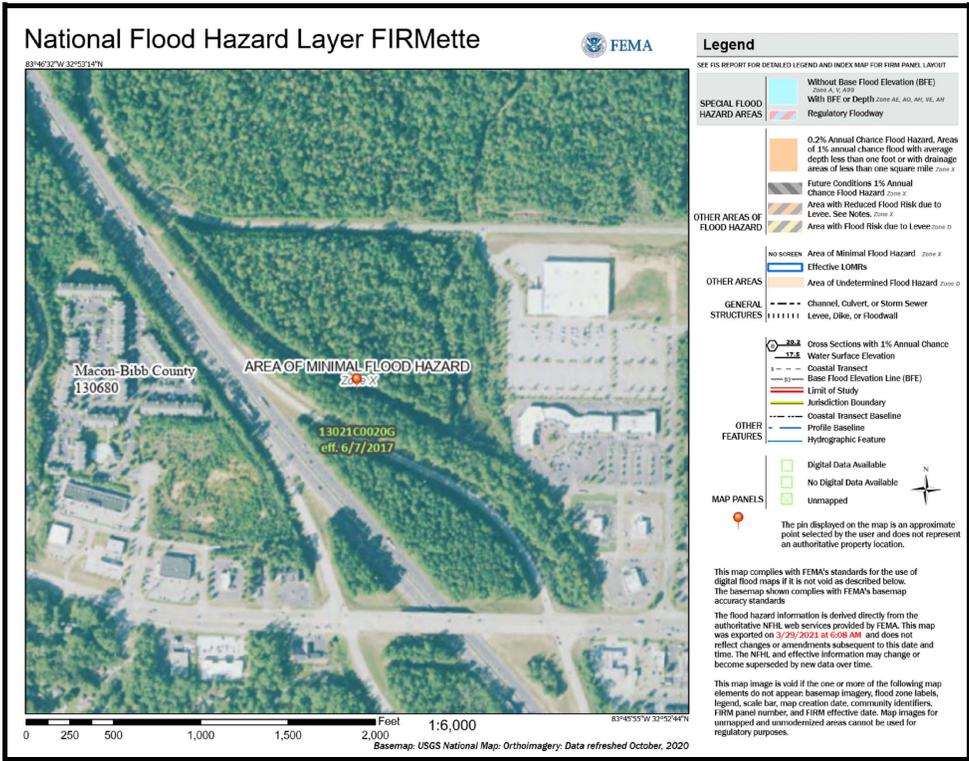
Specifically, the site is located within Census Tract 134.10, and Zip Code 31210.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to major retail trade and service areas, employment opportunities, local health care providers and schools. Currently a Macon Transit Authority (MTA) bus stop on Route 1 is located less than .5 miles from the site. Note: The MTA intends on extending the bus Route 1 to the entrance of the site. All major facilities in the Sugar Creek PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

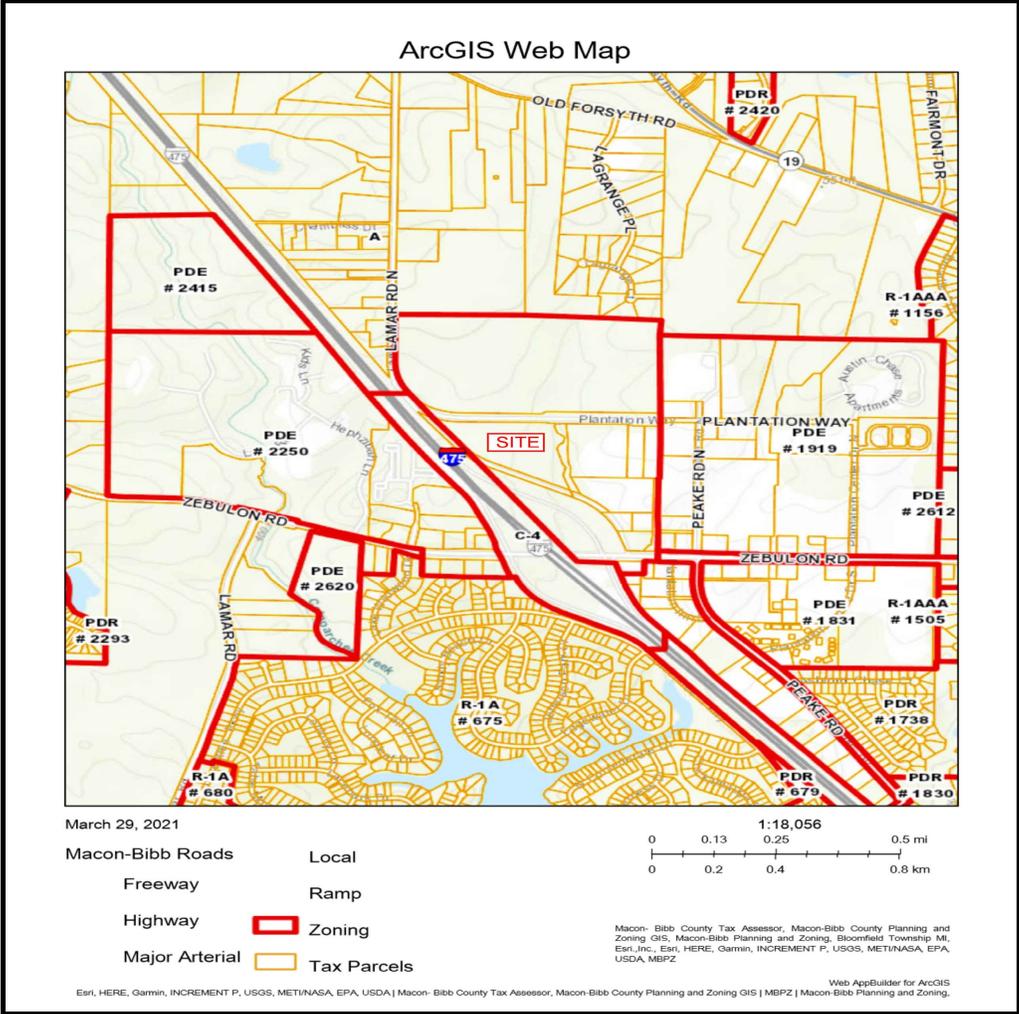
The approximately 15.327-acre, polygon shaped tract is densely wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13021C0029G, Effective Date: June 7, 2017.



All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies. At the time of the field research the site was zoned Planned Development Extraordinary District (PDE), which allows multi-family development subject to a conditional use permit. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Vacant	PDE
East	Commercial	PDE
South	Vacant	PDE & C-4
West	Vacant & I-475	A & C-4

Source: ArcGIS Web Map



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Bibb County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rates were average in Bibb County, and considered typical for an urban county.

Crime data for Bibb County as a whole is available for 2016 and 2017. Overall, between 2016 and 2017 violent crime in Bibb County increased by 22.4%. The actual number of such crimes in 2017 was relatively low for an urban county at 936 overall (mostly assault). Property crimes decreased by -4.4% in Bibb County between 2016 and 2017, with declines in each type of offense. The overall crime rate decreased by -2.1% between 2016 and 2017, with a decrease of -188 crimes overall.

Bibb County			
Type of Offence	2016	2017	Change
Homicide	15	29	14
Rape	53	70	17
Robbery	266	311	45
Assault	431	526	95
Burglary	1,946	1,762	-184
Larceny	5,525	5,411	-114
Motor Vehicle Theft	613	552	-61
Bibb County Total	8,849	8,661	-188

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial use, institutional use and vacant land.

Directly north of the site is vacant land.

Directly south of the site is vacant land followed by an interchange ramp onto I-475.

Directly west of the site is I-475.

Directly east of the site is a strip of vacant land followed by commercial and institutional development, including a Kohl's Department Store, a fire station and a post office, followed by additional commercial development. In addition, .2 miles east of the site is the location of Westfield Landing, a LIHTC/TEB family development currently under construction.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off N Lamar Road, north to south.



(2) Site right, west to east, off N Lamar Road.



(3) Site left, east to west, off N Lamar Road.



(4) Site, northeast to southwest, off N Lamar Road.



(5) Site from Kohl's parking lot, east to west.



(6) Kohl's, .2 miles from site.



(7) Westfield Landing, under construction, .2 miles.



(8) Fire Station, .5 miles from site.



(9) Post Office, .5 miles from site.



(10) Walgreens Drugs, .7 miles from site.

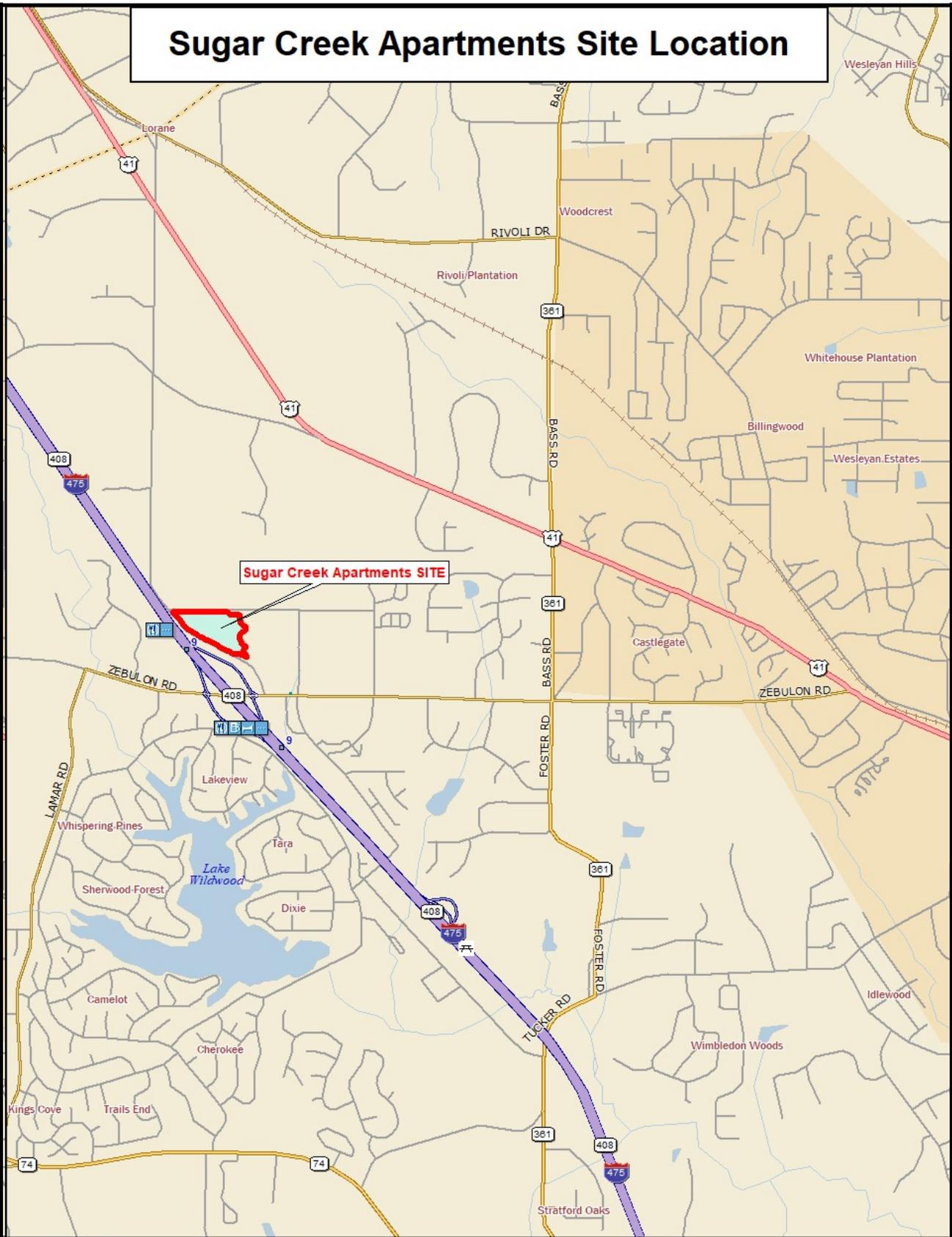


(11) Walmart Supercenter, .8 miles from site.



(12) Kroger Grocery, 1.2 miles from site.

Sugar Creek Apartments Site Location



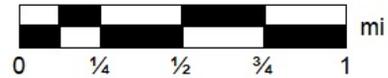
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Data Zoom 12-5

Access to Services

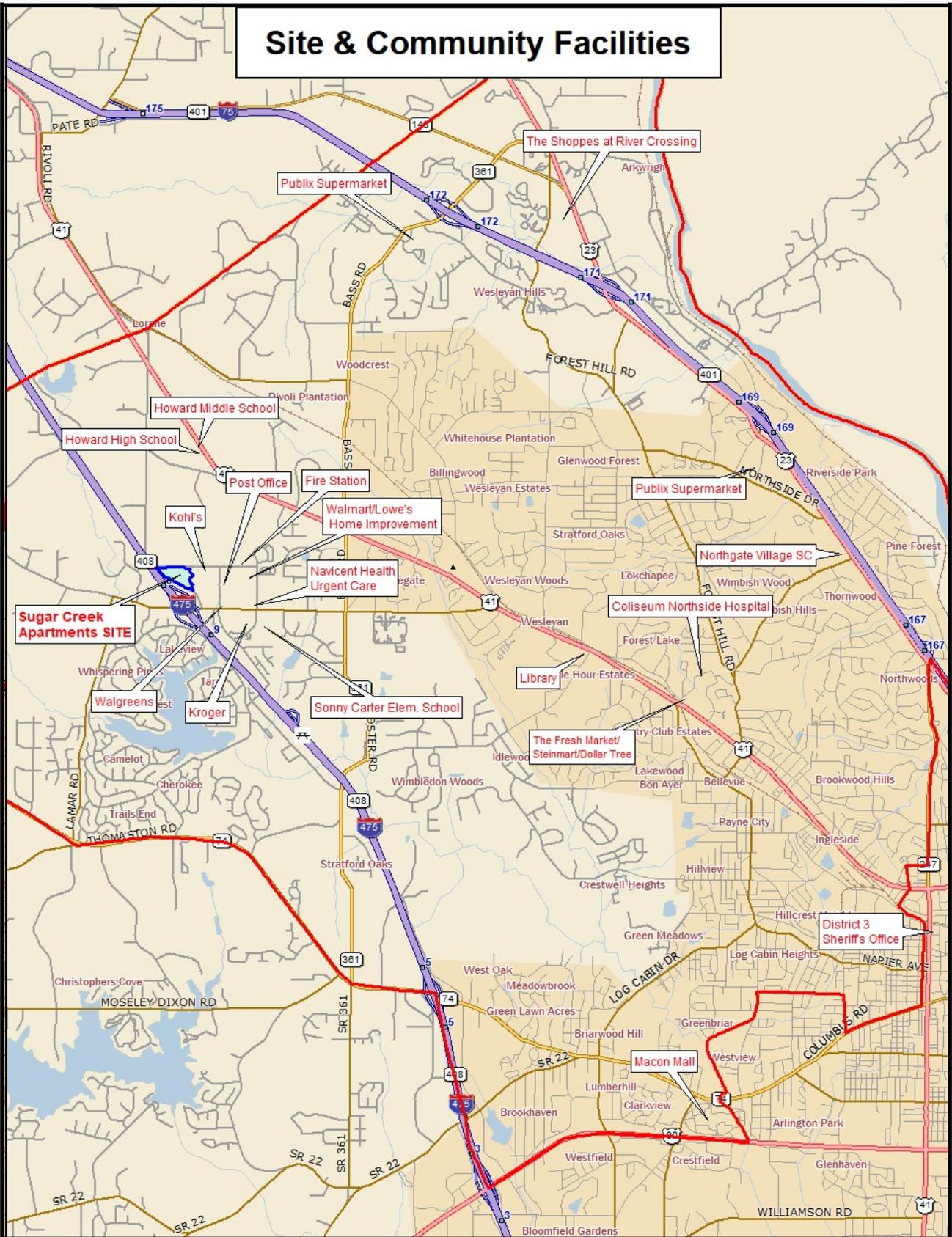
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Kohl's	0.2
Post Office	0.5
Fire Station	0.5
Walgreens Drugs	0.7
I-475 (Exit 9)	0.8
Walmart/Lowe's Home Improvement	0.8
Navicent Health Urgent Care	1.0
Sonny Carter Elementary School	1.1
Kroger Grocery	1.2
US 41	2.4
Howard Middle School	2.4
Howard High School	2.4
Library	3.8
Fresh Market Grocery	4.8
Publix Supermarket (north)	5.0
Coliseum Northside Hospital	5.1
I-75	5.3
The Shoppes at River Crossing	6.8
Northgate Village SC	6.9
Publix Supermarket	6.9
Macon Mall	7.7
District 3 Sheriff's Office	7.8
I-16	10.4
Coliseum Medical Center	10.6

Note: Distance from subject is in tenths of miles and are approximated.

Site & Community Facilities



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Data Zoom 11-5



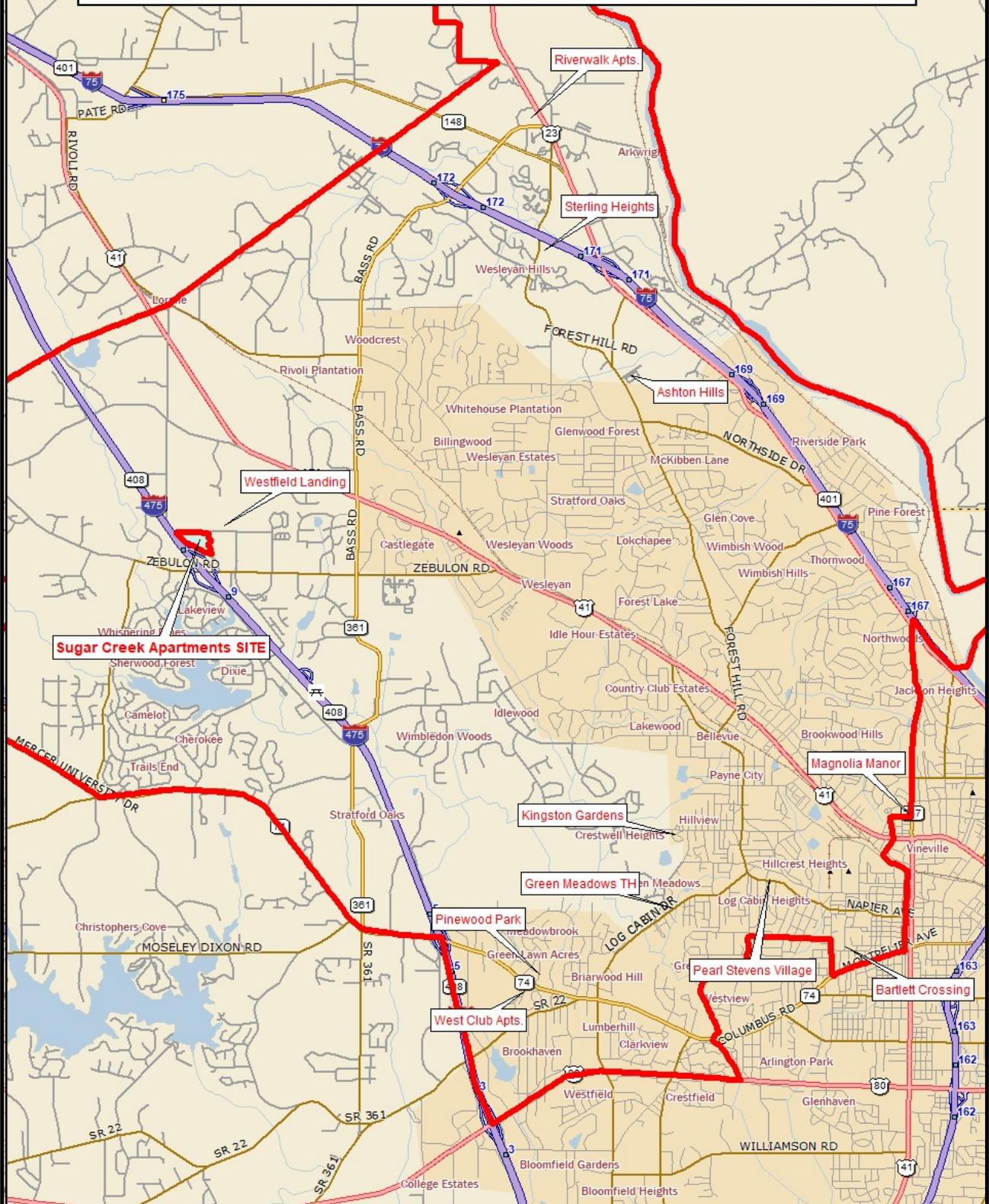
Program Assisted Apartments in Sugar Creek PMA

At present there are 11 program assisted apartment complexes located within the Sugar Creek PMA. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Westfield Landing	LIHTC/TEB FM	252	0.2 miles
West Club	LIHTC FM	140	6.0 miles
Pinewood Park	LIHTC/Market	148	6.1 miles
Ashton Hills	LIHTC EL	80	6.3 miles
Kingston Gardens	LIHTC/HUD FM	100	6.4 miles
Sterling Heights	LIHTC EL	68	6.5 miles
Riverwalk Apartments	LIHTC FM	152	6.7 miles
Pearl Stephens Village	LIHTC EL	70	7.0 miles
Green Meadows TH	HUD 8	120	7.3 miles
Magnolia Manor of Macon	HUD 8	120	7.5 miles
Bartlett Crossing	LIHTC FM	75	8.0 miles

Distance in tenths of miles

Sugar Creek PMA Program Assisted Projects



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Data Zoom 11-4

SUMMARY

The field visit for the site and surrounding market area was conducted on April 26, 2021. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including commercial use, single-family residential and vacant land.

Access to the site is available off N Lamar Road which is a secondary connector in the northern portion of Macon-Bibb County. N Lamar Road also indirectly links the site to I-475 to the west. It is a light to medium density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site off N Lamar Road does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular N Lamar Road.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate-Family multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Very good accessibility to services, trade, and employment nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Macon and Bibb County, and a 5 to 10 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of the following 2010 census tracts in Bibb County:

- 118, 120, 121.01, 121.02, 122, 123, 124, 132.01, 134.07,
134.08, 134.09, 134.10, 134.11, and 136.05

The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon is the county seat and is centrally located within Bibb County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jones & Monroe Counties	2 - 5 miles
East	Ocmulgee River & Jones County	6 - 7 miles
South	Downtown area of Macon & Bibb County	2 - 6 miles
West	Monroe County	5 miles

Macon is the largest incorporated place in Bibb County. Approximately 60% of the Bibb County population resides within the City.

Macon is the regional trade area for the surrounding area regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

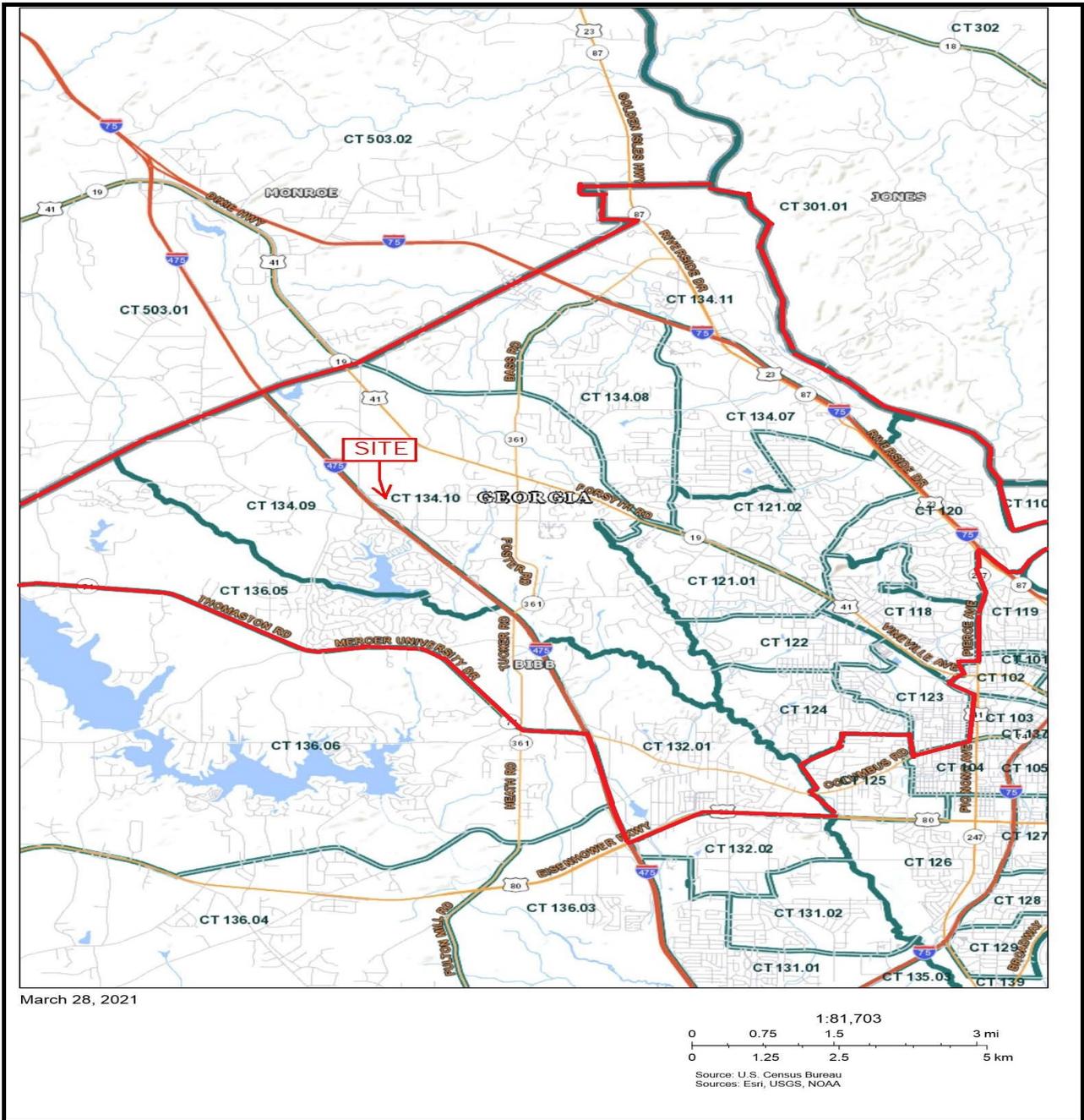
Transportation access to the Macon and Bibb County is excellent. I-16, I-75, I-475 and US Highways 23 and 129 are the major north/south connectors and US Highway 80 is the major east/west connector.

In addition, comments from managers and/or management companies of the existing LIHTC family properties located within the market were asked to comment on where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

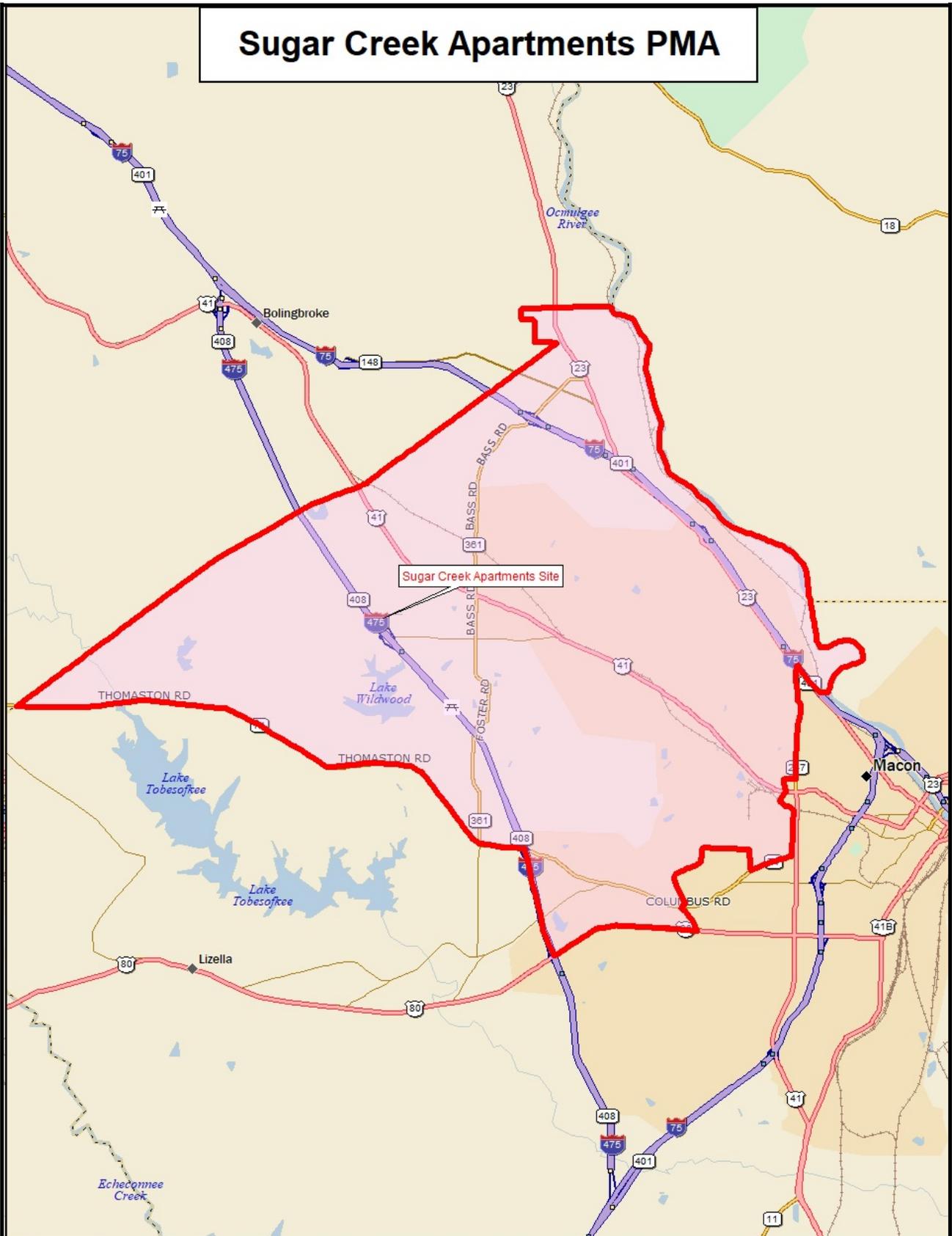
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

Sugar Creek PMA - 2010 Census Tracts



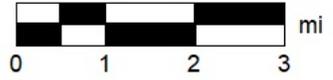
Sugar Creek Apartments PMA



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Data Zoom 10-6

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Macon, the Sugar Creek PMA, and Bibb County.

Population Trends

Table 1 exhibits the change in total population in Macon, the Sugar Creek PMA and Bibb County between 2010 and 2026. The year 2023 is estimated to be the first year of availability for occupancy of the subject property. The year 2021 has been established as the base year for the purpose of estimating new household growth demand and tenure.

Macon and Bibb County exhibited modest to moderate population losses between 2010 and 2021. Slight population gains are forecasted within the PMA between 2010 and 2021 at a rate of +0.10% per year. The forecast for the 2021 to 2023 period is for positive population growth within the PMA at an annual rate +0.39%.

The majority of the rate of change within the PMA is subject to (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. The majority of the population gain within the PMA is in the northern portion of the PMA.

The projected change in population for Macon is subject to local annexation policy and in-migration of surrounding county residents. Recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Macon has continued at a similar rate of decline.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2021 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2021 and 2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

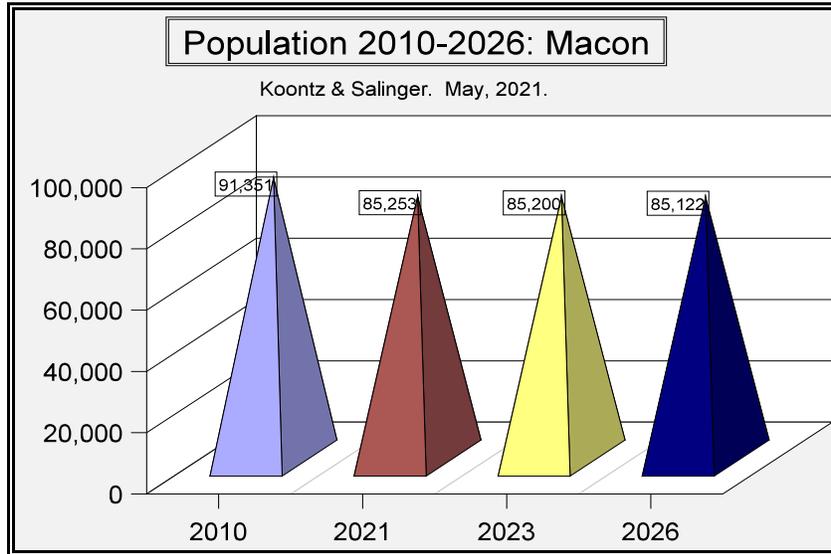
- Sources:
- (1) 2010 US Census.
 - (2) US Census 2018 and 2019 population estimates.
 - (3) American Community Survey.
 - (4) Nielsen Claritas Projections.
 - (5) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Macon, the Sugar Creek PMA and Bibb County					
Year	Population	Total Change	Percent	Annual Change	Percent
Macon					
2010	91,351	-----	-----	-----	-----
2021	85,253	- 6,098	- 6.68	- 554	- 0.63
2023*	85,200	- 53	- 0.06	- 26	- 0.03
2026	85,122	- 78	- 0.09	- 26	- 0.03
Sugar Creek PMA					
2010	58,285	-----	-----	-----	-----
2021	58,940	+ 655	+ 1.12	+ 60	+ 0.10
2023*	59,403	+ 463	+ 0.79	+ 231	+ 0.39
2026	60,097	+ 694	+ 1.17	+ 231	+ 0.39
Bibb County					
2010	155,547	-----	-----	-----	-----
2021	153,003	- 2,544	- 1.64	- 231	- 0.15
2023*	153,700	+ 697	+ 0.46	+ 349	+ 0.23
2026	154,746	+ 1,046	+ 0.68	+ 349	+ 0.23

* 2023 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2021.

Between 2010 and 2021, population decreased at a annual rate of -0.63% within Macon. Between 2021 and 2023, population within Macon is forecasted to decrease at a minor annual rate of around -0.03%. The figure below presents a graphic display of the numeric change in population in Macon between 2010 and 2026.



Between 2010 and 2021, PMA population increased at a annual rate of +0.10%. The majority of the increase is occurring in the northern portion of the PMA, mostly outside of the Macon city limits and near the major transportation corridors in the County. Between 2021 and 2023 the PMA population is forecasted to increase at a modest annual rate of approximately +0.39%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2026.

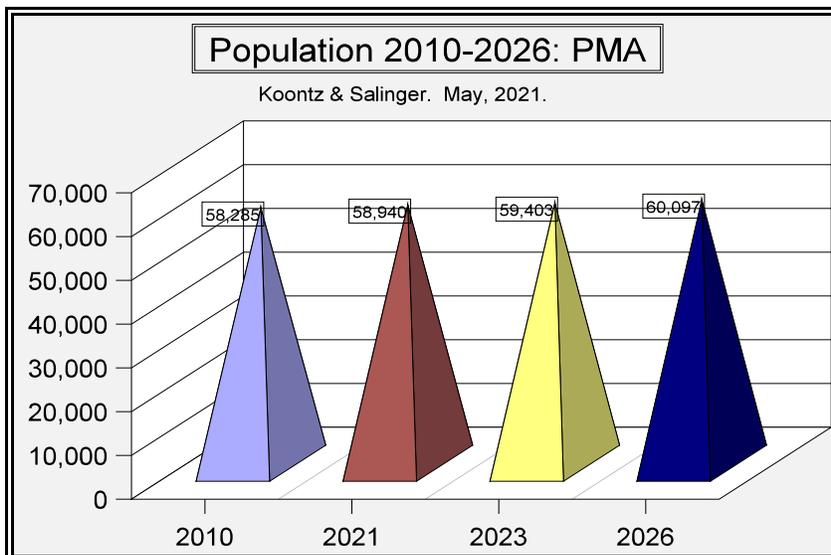


Table 2A exhibits the change in population by age group within Macon between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within Macon was in the 65-74 age group, representing an increase of over 5% over the two year period.

Table 2A						
Population by Age Groups: Macon, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	35,396	38.75	31,569	37.03	31,568	37.05
25 - 44	22,449	24.57	21,913	25.70	21,850	25.65
45 - 54	12,073	13.22	8,881	10.42	8,828	10.36
55 - 64	10,169	11.13	9,548	11.20	9,109	10.69
65 - 74	5,773	6.32	7,888	9.25	8,289	9.73
75 +	5,491	6.01	5,454	6.40	5,556	6.52

Table 2B exhibits the change in population by age group within the Sugar Creek PMA between 2010 and 2023. The most significant increase exhibited between 2021 and 2023 within the Sugar Creek PMA was in the 65-74 age group, representing an increase of around 6.5% over the two year period. The 75+ age group is forecasted to increase by 127 persons, or by almost +3%.

Table 2B						
Population by Age Groups: Sugar Creek PMA, 2010 - 2023						
	2010 Number	2010 Percent	2021 Number	2021 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	20,155	34.58	19,846	33.67	19,971	33.62
25 - 44	15,360	26.35	14,927	25.33	14,954	25.17
45 - 54	7,901	13.56	6,820	11.57	6,803	11.45
55 - 64	7,073	12.14	7,091	12.03	6,902	11.62
65 - 74	3,802	6.52	5,979	10.14	6,369	10.72
75 +	3,994	6.85	4,277	7.26	4,404	7.41

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2021

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Sugar Creek PMA between 2010 and 2026. The modest increase in household formations in the Sugar Creek PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.39 between 2021 and 2023 within the Sugar Creek PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last census and the 2015-2019 American Community Survey.

The projection of household formations in the PMA between 2021 and 2023 exhibited a modest increase of +199 households per year or approximately +0.41% per year.

Table 3					
Household Formations: 2010 to 2026					
Sugar Creek PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	58,285	815	57,470	2.3948	23,998
2021	58,940	820	58,120	2.3919	24,299
2023	59,403	825	58,578	2.3911	24,498
2026	60,097	825	59,272	2.3904	24,796

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2021.

Table 4 exhibits households in the Sugar Creek PMA by owner-occupied and renter-occupied tenure. The 2021 to 2023 tenure trend revealed a moderate increase in renter-occupied tenure in the Sugar Creek PMA on a percentage basis, exhibiting an annual increase of approximately +0.48%.

Overall, modest to moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2026</p> <p style="text-align: center;">Sugar Creek PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	23,998	13,991	58.30	10,007	41.70
2021	24,299	14,083	57.96	10,216	42.04
2023	24,498	14,184	57.90	10,314	42.10
2026	24,796	14,335	57.81	10,461	42.19

Sources: 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. May, 2021.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Bibb County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter-occupied households, by income group, in the Sugar Creek PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2021 and 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the forecast years of 2021 and 2023.

Tables 5A and 5B exhibit renter-occupied households, by income in the Sugar Creek PMA in the 2011-2015 American Community Survey, and forecasted 2021 and 2023.

Table 5A				
Sugar Creek PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2021 Number	2021 Percent
Under \$10,000	1,739	18.29	1,409	13.79
10,000 - 20,000	1,483	15.60	1,388	13.59
20,000 - 30,000	1,356	14.26	1,282	12.55
30,000 - 40,000	1,316	13.84	1,285	12.58
40,000 - 50,000	685	7.21	1,092	10.69
50,000 - 60,000	602	6.33	684	6.70
60,000 +	2,326	24.47	3,076	30.11
Total	9,507	100%	10,216	100%

Table 5B				
Sugar Creek PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2021 Number	2021 Percent	2023 Number	2023 Percent
Under \$10,000	1,409	13.79	1,366	13.24
10,000 - 20,000	1,388	13.59	1,342	13.01
20,000 - 30,000	1,282	12.55	1,253	12.15
30,000 - 40,000	1,285	12.58	1,266	12.27
40,000 - 50,000	1,092	10.69	1,095	10.62
50,000 - 60,000	684	6.70	733	7.11
60,000 +	3,076	30.11	3,259	31.60
Total	10,216	100%	10,314	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2021.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Sugar Creek PMA								
Households	Owner				Owner			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	3,413	3,546	+ 133	25.18%	3,546	3,569	+ 23	25.16%
2 Person	4,985	5,281	+ 296	37.50%	5,281	5,324	+ 43	37.54%
3 Person	2,169	2,297	+ 128	16.31%	2,297	2,314	+ 17	16.31%
4 Person	1,713	1,818	+ 105	12.91%	1,818	1,823	+ 5	12.85%
5 + Person	1,046	1,141	+ 95	8.10%	1,141	1,154	+ 13	8.14%
Total	13,326	14,083	+ 757	100%	14,083	14,184	+ 101	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Sugar Creek PMA								
Households	Renter				Renter			
	2011-15	2021	Change	% 2021	2021	2023	Change	% 2023
1 Person	3,672	4,109	+ 437	40.22%	4,109	4,166	+ 57	40.39%
2 Person	2,490	2,540	+ 50	24.86%	2,540	2,547	+ 7	24.69%
3 Person	1,439	1,587	+ 148	15.53%	1,587	1,602	+ 15	15.53%
4 Person	1,043	1,046	+ 3	10.24%	1,046	1,057	+ 11	10.25%
5 + Person	863	934	+ 71	9.14%	934	942	+ 8	9.13%
Total	9,507	10,216	+ 709	100%	10,216	10,314	+ 98	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2021

Table 6B indicates that in 2023 approximately 95% of the renter-occupied households in the Sugar Creek PMA contain 1 to 5 persons (the target group by household size).

A moderate increase in renter households by size is exhibited by 1 person households between 2021 and 2023. Note: Modest changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Bibb County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Bibb County: 2008, 2019 and 2020			
	2008	2019	2020
Civilian Labor Force	75,685	67,896	66,828
Employment	70,795	65,249	62,056
Unemployment	4,890	2,647	4,772
Rate of Unemployment	6.5%	3.9%	7.1%

Table 8				
Change in Employment, Bibb County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 8,742	-4,371	-12.34	- 6.38
2011 - 2018	+ 2,596	+ 371	+ 4.12	+ 0.58
2018 - 2020	- 3,575	-1,788	- 5.45	- 2.76

* Rounded

Sources: Georgia Labor Force Estimates, 2008 - 2020. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2021.

Table 9 exhibits the annual change in civilian labor force employment in Bibb County between 2008 and 2020. Also exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2020							
	Bibb County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	75,685	70,795	-----	4,890	6.5%	6.2%	5.8%
2009	74,638	67,382	(3,413)	7,256	9.7%	9.9%	9.3%
2010	70,225	62,053	(5,329)	8,172	11.6%	10.5%	9.6%
2011	71,223	63,035	982	8,188	11.5%	10.2%	8.9%
2012	71,737	64,176	1,141	7,561	10.5%	9.2%	8.1%
2013	69,888	63,407	(769)	6,481	9.3%	8.2%	7.4%
2014	68,808	63,311	(96)	5,497	8.0%	7.1%	6.2%
2015	67,649	63,128	(183)	4,521	6.7%	6.1%	5.3%
2016	68,537	64,425	1,337	4,072	5.9%	5.4%	4.9%
2017	69,412	65,754	1,289	3,658	5.3%	4.8%	4.4%
2018	68,732	65,631	(123)	3,101	4.5%	4.0%	3.9%
2019	67,896	65,249	(382)	2,647	3.9%	3.5%	3.7%
2020	66,828	62,056	(3,193)	4,772	7.1%	6.5%	8.1%

Sources: Georgia Labor Force Estimates, 2008 - 2020.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2021.

Table 10 exhibits the annual change in covered employment in Bibb County between 2003 and the 3rd Quarter in 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10		
Change in Covered Employment: 2003 - 2020		
Year	Employed	Change
2003	85,722	-----
2004	86,622	900
2005	85,961	(661)
2006	85,390	(571)
2007	83,768	(1,622)
2008	84,606	(838)
2009	80,103	(4,503)
2010	78,919	(1,184)
2011	79,543	624
2012	80,221	678
2013	80,163	(58)
2014	81,781	1,618
2015	80,779	(1,002)
2016	81,384	605
2017	82,488	1,104
2018	82,465	(23)
2019	82,742	277
2020 1 st Q	83,146	-----
2020 2 nd Q	75,356	(7,790)
2020 3 rd Q	77,872	2,516

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2020. Koontz and Salinger. May, 2021.

Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 83.5% of the employed workforce living in the Macon PMA within Bibb County also works in Bibb County. Roughly 15.6% of employed PMA residents have jobs in another county in Georgia; the balance (0.9%) commute to other states. The average travel time to work for residents of the PMA is 20.7 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2018 data from the Census Bureau. As noted, some 38.7% of jobs are held by residents of Bibb County, a further 8.7% are held by Houston County residents followed by 4.5% held by residents of Monroe County.

Among residents of the PMA who work in other counties, most commute to Houston County and Fulton County, as shown in the table below. Note: These data are for 2018 only, and ratios differ from the 2015-2019 (5-year) ACS data.

<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
	2018	
	Count	Share
All Counties	24,512	100.0%
 Bibb County, GA	9,496	38.7%
 Houston County, GA	2,130	8.7%
 Monroe County, GA	1,092	4.5%
 Jones County, GA	1,076	4.4%
 Gwinnett County, GA	625	2.5%
 Fulton County, GA	555	2.3%
 Crawford County, GA	448	1.8%
 DeKalb County, GA	424	1.7%
 Cobb County, GA	415	1.7%
 Peach County, GA	408	1.7%
All Other Locations	7,843	32.0%

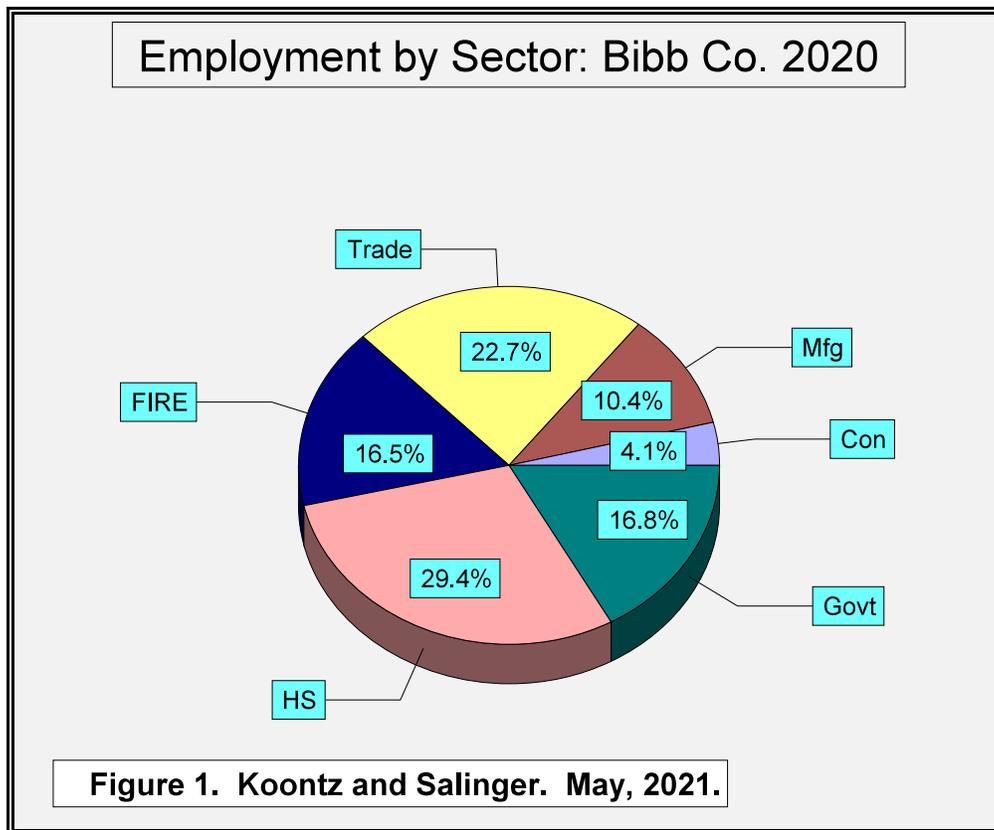
<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
	2018	
	Count	Share
All Counties	24,177	100.0%
 Bibb County, GA	14,504	60.0%
 Houston County, GA	1,404	5.8%
 Fulton County, GA	1,206	5.0%
 Monroe County, GA	582	2.4%
 DeKalb County, GA	501	2.1%
 Cobb County, GA	464	1.9%
 Gwinnett County, GA	432	1.8%
 Peach County, GA	352	1.5%
 Jones County, GA	242	1.0%
 Richmond County, GA	230	1.0%
All Other Locations	4,260	17.6%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Bibb County, 3 rd Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	82,639	2,194	5,883	12,386	9,059	16,656	9,646
2020	77,872	2,201	5,589	12,225	8,895	15,804	9,034
19-20 # Ch.	-4,767	+ 7	- 294	- 161	- 164	- 852	- 612
19-20 % Ch.	- 5.8	+ 0.3	- 5.0	- 1.3	- 1.8	- 5.1	- 6.3

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Bibb County in the 3rd Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the trade and service sectors to increase and the manufacturing sector to decline.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2019 and 2020. Koontz and Salinger. May, 2021.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2019 and 2020 in the major employment sectors in Bibb County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2021 will have average weekly wages between \$625 and \$1150. Workers in the accommodation and food service sectors in 2021 are estimated to have average weekly wages in the vicinity of \$350.

Table 12				
Average 3rd Quarter Weekly Wages, 2019 and 2020				
Bibb County				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 847	\$ 887	+ 40	+ 4.7
Construction	\$1011	\$1026	+ 15	+ 1.5
Manufacturing	\$1059	\$1077	+ 18	+ 1.7
Wholesale Trade	\$1058	\$1110	+ 52	+ 4.9
Retail Trade	\$ 567	\$ 622	+ 55	+ 9.7
Transportation & Warehouse	\$ 880	\$ 905	+ 25	+ 2.8
Finance & Insurance	\$ 923	\$ 967	+ 44	+ 4.8
Real Estate Leasing	\$ 761	\$ 775	+ 14	+ 1.8
Health Care Services	\$1062	\$1128	+ 66	+ 6.2
Educational Services	\$ 844	\$ 913	+ 69	+ 8.2
Hospitality	\$ 309	\$ 321	+ 12	+ 3.9
Federal Government	\$1473	\$1326	-147	-10.0
State Government	\$ 720	\$ 775	+ 55	+ 7.6
Local Government	\$ 800	\$ 833	+ 33	+ 4.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2019 and 2020. Koontz and Salinger. May, 2021.

Major Employers

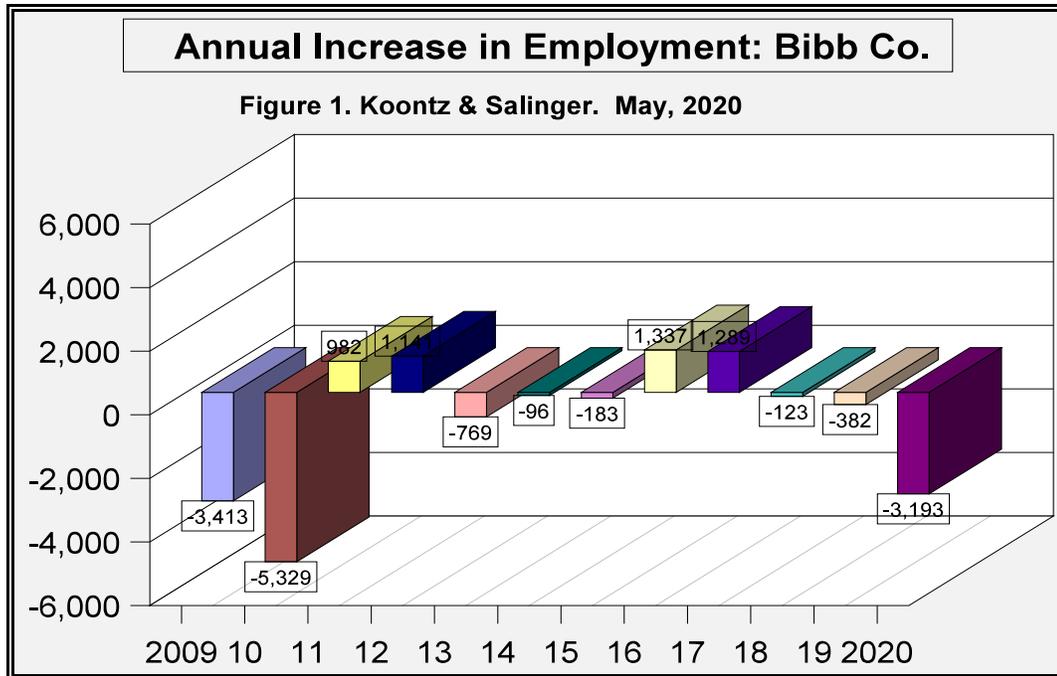
The major employers in Macon and Bibb County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Medical Center of Central Georgia	Health Care	5,000-9,999
Coliseum Health System	Health Care	1,000-4,999
Bibb County School System	Education	1,000-4,999
Mercer University	Education	1,000-4,999
Georgia Farm Bureau Mutual	Insurance	1,000-4,999
Walmart Supercenter	Retail Trade	500-999
Bibb County	Government	500-999
Schaffer Electric	Manufacturing	500-999
Boeing Company	Manufacturing	500-999
US Postal Service	Public Services	500-999
Armstrong World Industries	Manufacturing	500-999
Superior Transportation	Transportation	500-999
Cherokee Brick & Tile	Manufacturing	250-499
Central GA Technical College	Education	250-499
Riveredge Behavior Health Center	Health Care	250-499
HAECO America's	Aircraft Repair & Maintenance	250-499
L E Schwartz & Son Inc	Construction	250-499
Macon Youth Development Center	Public Services	250-499
Kroger	Retail Trade	250-499
Pruitt Health	Health Care	100-249
Kohl's Distribution Center	Distribution	100-249
Carlyle Place	Senior Life Plan Community	100-249
Wesleyan College	Education	100-249
Methodist Home for Children	Health Care	100-249
Idle Hour Country Club	Recreation	100-249
USDA Cotton Division	Research	100-249

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Bibb County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Bibb County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2013 and 2019, the overall local unemployment rate declined significantly. Very significant employment gains were exhibited in 2016 and 2017, followed by modest losses in 2018 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Bibb County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was very significant at over -12%, representing a net loss of -8,742 workers. The rate of employment gain between 2011 and 2018 was moderate at approximately +0.58% per year. The rate of employment change between 2018 and 2020 was -2.76%, representing a net loss of -3,575 workers.

Covered (at place) employment in Bibb County increased in two out of three years between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Bibb County in 2020.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with some recovery beginning in early 2021.

The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County. MEDC works closely with the Macon-Bibb County Industrial Authority, the Greater Macon Chamber of Commerce and Macon-Bibb County government to promote the area and ensure on-going economic growth. The large size of the Bibb County economy means that economic development and job creation are on-going, and is specifically enhanced by the location at the junction of I-75 and I-16 as well as being only 75 minutes from Atlanta.

In their March issue, Georgia Trend magazine noted that a recent report by the Macon-Bibb County Industrial Authority (MBCIA) indicated that "economic development activity is definitely on the upswing in the Middle Georgia community". The MBCIA report revealed 28 open projects with a potential investment of more than \$600 million and the addition of at least 4,800 jobs.

The report also highlighted the sale of the former Brown & Williamson Tobacco Corporation building after a 15-year vacancy. The buyer, Los Angeles-based Industrial Realty Group, specializes in funding new uses for old unused properties.

Details of economic development news from the past two years includes the following:

(1) In 2019 Irving Tissue announced the opening of their newest \$470 million dollar tissue plant in Macon. The \$470 million dollar investment allows Irving Tissue to double its capacity, with expected addition of 150 jobs by January 2022. Some 42 positions were filled in January 2021.

(2) In October 2019 Dean Baldwin Painting Limited Partnership announced plans to build a new state of the art aircraft strip and paint facility at the Middle Georgia Regional Airport in Macon-Bibb County. The \$20 million private investment is expected to create up to 115 new jobs. The new facility is expected to be operational in June 2021.

(3) The MBCIA announced the location of Stevens Aerospace and Defense Systems to Macon-Bibb County and their plans to lease a building for large cabin aircraft operations at Middle Georgia Regional Airport. Some 150 new jobs will be created.

(4) Nichiha USA expanded its existing facility in 2018 which will add 74 jobs to the current 161. The Japan-based company invested \$120 million in the expansion. The 74 new jobs will include positions in management and operations.

(5) First Quality introduced a new product line that will require the rehab of an existing facility in the Airport Industrial Park with a \$50 million investment and 115 new jobs.

(6) Mr. Chips, Inc. announced a \$10.5 million investment in the renovation of their existing pickle tank farm facility. The firm is installing in excess of 600 tanks that will hold over 65,000 lbs. Of cucumbers each. Some 50 new jobs will be created.

(7) Embraer brought more than 100 jobs to Macon in 2018. The company performs commercial jet aircraft maintenance services in a 155,000-SF facility at the Middle Georgia Regional Airport. Embraer

signed a three-year lease on the space, with the option to renew for three additional years. Embraer invested \$1.6 million into the facility and for operations.

(8) Kumho Tire opened its first North American manufacturing facility. The company invested \$600 million in the 1,000,000 SF facility and created 400 new jobs.

Local Economy - Relative to Subject & Impact on Housing Demand

The local economy declined through most of 2020, in particular in the 2nd Quarter. Some recovery was evident in the 3rd and 4th Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.

At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population. The present rates of "injection" should exhibit a like kind increase in employment levels in Bibb County, in particular in the service and trade sectors over the next three to six months.

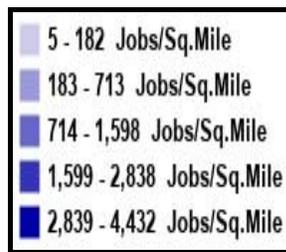
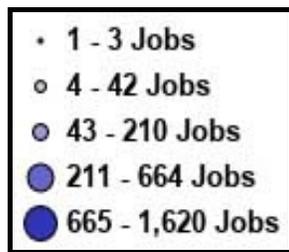
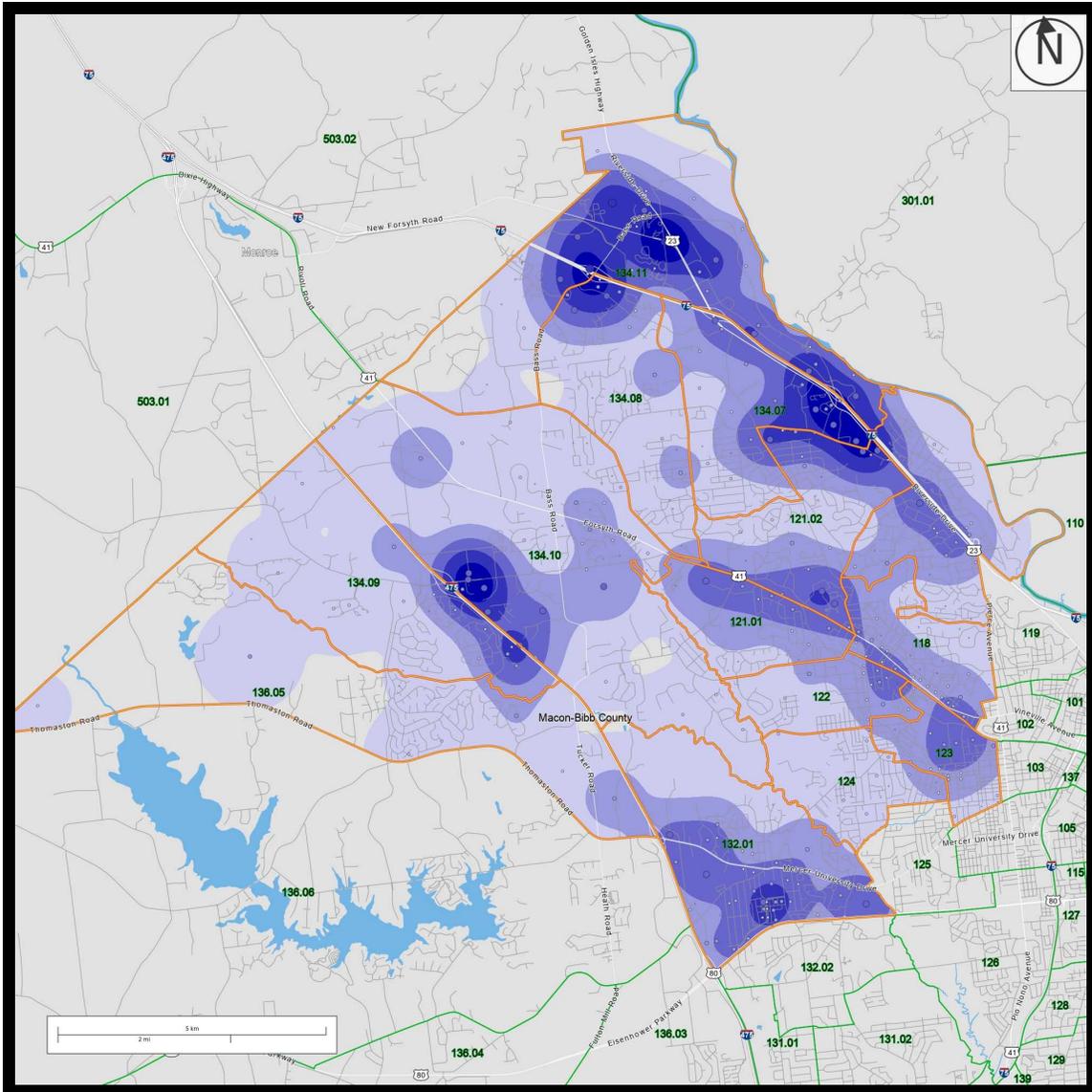
The Macon / Bibb County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

The proposed subject property net rents at 50% and 60% AMI and at Market are marketable, and competitive with the area apartment market competitive environment.

In the opinion of the market analyst, a new LIHTC-Family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

The major employment nodes within the PMA are exhibited on the map on the following page. The majority of jobs are concentrated in the major transportation corridors. The area south and east of the site around Exit 9 of I-475 is a commercial node, with a significant number of retail, service and hospitality industry jobs

Major Employment Nodes in Sugar Creek PMA



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Macon market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2023.

In this section, the effective LIHTC project size is 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income, as Income Average for the total project.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2020 HUD Income Guidelines were used.
- (5) - Around 16% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 80 one, two and three-bedroom LIHTC units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 19% of the units at 50% or below of area median income (AMI), 65% of the units at 60% AMI and approximately 16% at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$450. The estimated utility cost is \$86. The proposed 1BR gross rent at 50% AMI is \$536. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$18,375.

The proposed 1BR net rent at 60% AMI is \$560. The estimated utility cost is \$86. The proposed 1BR gross rent at 60% AMI is \$646. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$22,150

The maximum income limit at 50% and 60% AMI for 1 to 5 person households in Bibb County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$20,350	\$24,420
2 Person -	\$23,250	\$27,900
3 Person -	\$26,150	\$31,380
4 Person -	\$29,050	\$34,860
5 Person -	\$31,400	\$37,680

Sources: FY 2020 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$18,375 to \$31,400.

The overall income range for the targeting of income eligible households at 60% AMI is \$22,150 to \$37,680.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Macon market) of gross rent to income set at 30%.

The estimated 1BR gross rent is \$886. The 1BR lower income limit based on a rent to income ratio of 30% is established at \$35,440, adjusted to \$40,000, to eliminate overlap with the 60% AMI target income range.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was capped at \$100,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 15-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$18,375 to \$31,400.

It is projected that in 2023, approximately **16%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 52-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$22,150 to \$37,680.

It is projected that in 2023, approximately **19%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60% given fact that only 15-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	9.0%
60% AMI	15.0%

Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$40,000 to \$100,000, after adjusting for overlap with the 60% of AMI group.

It is projected that in 2023, approximately **35.5%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$40,000 to \$100,000.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 199 households over the 2021 to 2023 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2021 to 2023 forecast period it is calculated that 98 or approximately 49% of the new households formations would be renters.

Based on 2023 income forecasts, 9 new renter households fall into the 50% AMI target income segment of the proposed subject property, 15 at 60% of AMI and 35 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2015-2019 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2015-2019 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2015-2019 American Community Survey data, 445 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2021 and 2023 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 445 renter occupied households residing in substandard housing in the PMA.

Based on 2023 income forecasts, 40 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 68 at 60% AMI. Note: This segment of the demand methodology is considered to be not applicable at Market.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. The 2015-2019 ACS indicates that within Bibb County around 50% of all households are rent or cost overburdened. Based upon findings in the 2015-2019 American Community Survey approximately 87% of the Macon PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 72% in the \$20,000 to \$34,999 income range and 30.5% in the \$35,000 to \$49,999 income range.

*Note: HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment of \$18,375 to \$31,400 are rent overburdened. It is estimated that approximately 70% of the renters with incomes in the 60% AMI target income segment of \$22,150 to \$37,680 are rent overburdened. It is estimated that approximately 20% of the renters with incomes in the Market Rate target income segment of \$40,000 to \$100,000 are rent overburdened.

In the PMA it is estimated that 710 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 1,036 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property. In the PMA it is estimated that 732 renter households are rent overburdened and fall into the Market Rate target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 759 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,119 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 767 households/units for the subject apartment development at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Macon PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are two LIHTC family apartment developments in the pipeline for development in Macon.

A review of the 2019 and 2020 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that two awards have been made for LIHTC family developments in Macon:

- (1) Central City (2020), and,
- (2) Westfield Landing (2019).

One of the two developments is located within the subject PMA and needs to be taken into consideration within the quantitative methodology.

Westfield Landing is a 252-unit LIHTC/TEB family property that is located within very close proximity to the subject. The development offers 1BR, 2BR and 3BR units at 60% AMI.

Westfield Landing			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	0	60	0
2BR/2b	0	132	0
3BR/2b	0	60	0

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B on the following pages.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Sugar Creek PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2023)	10,314	10,314
Less: Current Number of Households (2021)	<u>10,216</u>	<u>10,216</u>
Change in Total Renter Households	+ 98	+ 98
% of Renter Households in Target Income Range	<u>9%</u>	<u>15%</u>
Total Demand from New Growth	9	15
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2021)	445	445
Number of Households in Substandard Housing(2023)	445	445
% of Substandard Households in Target Income Range	<u>9%</u>	<u>15%</u>
Number of Income Qualified Renter Households	40	68
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2023)	10,314	10,314
Minus substandard housing segment	445	445
Net Number of Existing Renter Households	9,869	9,869
% of Households in Target Income Range	<u>9%</u>	<u>15%</u>
Number of Income Qualified Renter Households	888	1,480
Proportion Income Qualified (that are Rent Overburden)	<u>80%</u>	<u>70%</u>
Total	710	1,036
● <u>Net Total Demand</u>	759	1,119
Minus New Supply of Competitive Units (2019-2020)	<u>- 0</u>	<u>- 252</u>
● <u>Gross Total Demand</u>	759	867

Table 14B: Market Rate

Quantitative Demand Estimate: Sugar Creek PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2023)	10,314
Less: Current Number of Households (2021)	<u>10,216</u>
Change in Total Renter Households	+ 98
% of Renter Households in Target Income Range	<u>35.5%</u>
Total Demand from New Growth	35
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2023)	10,314
% of Households in Target Income Range	<u>35.5%</u>
Number of Income Qualified Renter Households	3,661
Proportion Income Qualified (that are Rent Overburdened)	<u>20%</u>
Total	732
● <u>Total Demand From Renters</u>	767
● <u>Minus New Supply of Competitive Units (2019-2020)</u>	<u>- 0</u>
● <u>Gross Total Demand - Market Rate</u>	767

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 1,626 For the subject 67 LIHTC units, this equates to an overall LIHTC Capture Rate of **4.1%**.

● <u>Capture Rate</u> (67 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	15	52
Number of Income Qualified Households	759	867
Required Capture Rate	2.0%	6.0%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 767. For the subject 13 Market Rate units this equates to an overall Market Capture Rate of **1.7%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	13
Number of Income Qualified Households	767
Required Capture Rate	1.7%

- Total Demand by Bedroom Mix

It is estimated that approximately 30% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

* At present, there is one LIHTC/TEB (family) like kind competitive property under construction or in the pipeline for development within the PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 228
 2BR - 380
 3BR - 151
 Total - 759

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	228	0	228	3	1.3%
2BR	380	0	380	7	1.8%
3BR	151	0	151	5	3.3%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 336
 2BR - 560
 3BR - 223
 Total - 1,119 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	336	60	276	11	4.0%
2BR	560	132	428	24	5.6%
3BR	223	60	163	17	10.4%

Total Demand by Bedroom Type (at Market)

1BR - 230
 2BR - 384
 3BR - 153
 Total - 767

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	230	0	230	2	0.9%
2BR	384	0	384	7	1.8%
3BR	153	0	153	4	2.6%

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$18,375-\$20,350	3	228	0	228	1.3%	1 mo.	\$935	\$650-\$1445	\$450
2BR	\$22,285-\$26,150	7	380	0	380	1.8%	2 mos.	\$1141	\$640-\$1770	\$545
3BR	\$25,815-\$31,400	5	151	0	151	3.3%	1 mo.	\$1242	\$970-\$1708	\$620
60% AMI										
1BR	\$22,150-\$24,420	11	336	60	276	4.0%	4 mos.	\$935	\$650-\$1445	\$560
2BR	\$26,510-\$31,380	24	560	132	428	5.6%	7 mos.	\$1141	\$640-\$1770	\$670
3BR	\$30,960-\$37,680	17	223	60	163	10.4%	4 mos.	\$1242	\$970-\$1708	\$770
Market										
1BR	\$40,000-\$100,000	2	230	0	230	0.9%	1 mo.	\$935	\$650-\$1445	\$800
2BR	\$40,000-\$100,000	7	384	0	384	1.8%	2 mos.	\$1141	\$640-\$1770	\$875
3BR	\$40,000-\$100,000	4	153	0	153	2.6%	1 mo.	\$1242	\$970-\$1708	\$975
Bedroom Overall										
1BR	\$18,375-\$100,000	16	794	60	734	2.2%	2 mos.	\$935	\$650-\$1445	\$450-\$800
2BR	\$22,285-\$100,000	38	1,324	132	1,192	3.2%	7 mos.	\$1141	\$640-\$1770	\$545-\$875
3BR	\$25,815-\$100,000	26	527	60	467	5.6%	4 mos.	\$1242	\$970-\$1708	\$620-\$975
Total 50%	\$18,375-\$31,400	15	759	0	759	2.0%	2 mos.			
Total 60%	\$22,150-\$37,680	52	1,119	252	867	6.0%	7 mos.			
Total LIHTC	\$18,375-\$37,680	67	1,878	252	1,626	4.1%	7 mos.			
Total Market	\$40,000-\$100,000	13	767	0	767	1.7%	2 mos.			

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Sugar Creek PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 99% occupied and all five properties within the PMA reported to have a waiting list. The size of the waiting lists ranged between 1 and 350-applicants.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC program assisted family properties and market rate properties. Part I of the survey focused upon LIHTC program assisted family properties within and adjacent to the PMA. Part II consisted of a sample survey of

conventional apartment properties within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Macon apartment market is representative of a metropolitan area apartment market, with a mixture of small to large apartment properties as well as a mixture of conventional properties and program assisted apartment properties. The local apartment market has been expanding considerably over the last 20 years, in particular near the major interchanges along the I-75 and I-475 transportation corridors extending through Macon and Bibb County.

Part I - Survey of the LIHTC-Family Apartment Market

Five LIHTC family properties representing 615 units were surveyed in detail in the subject's primary market area. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 1%.
- * At the time of the survey, the five LIHTC family properties were 97% to 100% occupied. All five properties reported waiting lists ranged from 1 and 350-applicants in size.
- * The bedroom mix of the surveyed program assisted properties is 9% 1BR, 34% 2BR, 53.5% 3BR and 3.5% 4BR.
- * The survey of the LIHTC-family apartment market, exhibited the following average, median and range of net rents, by bedroom type, at 60% of AMI.

LIHTC Competitive Environment - Net Rents @ 60% AMI			
BR/Rent	Average	Median	Range
1BR/1b	\$521	\$520	\$487-\$590
2BR/2b	\$716	\$668	\$595-\$733
3BR/2b	\$864	\$845	\$670-\$911
4BR/2b	\$841	\$850	\$710-\$939

Source: Koontz & Salinger. May, 2021

Part II - Sample Survey of Market Rate Apartments

Twelve market rate properties located within the Sugar Creek competitive environment, representing 2,720 units, were surveyed in detail. Several key findings in the conventional market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1%.

- * The typical occupancy rate reported for most of the surveyed properties is in the mid to high 90% range. Overall, the rental market is considered to be very tight, owing primarily to the fact that most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

- * The bedroom mix of the surveyed market rate properties is 33.5% 1BR; 53% 2BR; 13% 3BR and 0.5% 4BR.

- * Rent concessions are not typical within the surveyed market rate environment.

- * The sample survey of the conventional apartment market, exhibited the following average, median and range of net rents by bedroom type within the surveyed competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$935	\$895	\$650-\$1445
2BR/1b	\$1036	\$990	\$790-\$1615
2BR/2b	\$1141	\$1085	\$640-\$1770
3BR/1.5b, 2b&2.5b	\$1242	\$1225	\$970-\$1708
4BR/2b	\$1120	\$1120	\$1120-\$1120

Source: Koontz & Salinger. May, 2021

- * 25% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent; 17% of the surveyed market rate properties exclude all utilities, and 58% include water, sewer and trash removal.

- * Security deposits range between \$87.50 and \$500, with an estimated median of \$200, or is set at one month rent.

* The sample survey of the conventional apartment market, exhibited the following average, median and range of unit size by bedroom type within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
1BR/1b	831	825	511-1126
2BR/1b	1075	1100	902-1296
2BR/2b	1107	1200	1107-1432
3BR/1.5b, 2b&2.5b	1363	1360	1132-1616
4BR/2b	1395	1395	1395-1395

Source: Koontz & Salinger. May, 2021

* In the area of unit size by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 1% less than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 4% less than the 2BR/2b market average unit size. The proposed subject 3BR/2b heated square footage is approximately 9% less than the 3BR/2b market average unit size.

Section 8 Vouchers

The Section 8 voucher program for Bibb County is managed by the Macon-Bibb County Housing Authority. At the time of the survey the Housing Authority managed 3,590 Housing Choice Vouchers of which 3,264 were leased and placed in service. It was stated the 250 vouchers were in some stage of being placed in service at present. In addition, it was reported that presently there are 1,273 applicants on the waiting list and that the list is currently closed. Source: Ms. Laurie Chapman, Macon-Bibb County Housing Authority, (478) 752-5050, March 16, 2021.

Housing Choice Vouchers in use in the surveyed LIHTC family properties:

	<u>Number</u>
Bartlett Crossing -	7
Kingston Gardens -	100 (100% PBRA)
Pinewood Park -	40
Riverwalk -	30
West Club -	133

Most Comparable Property

* The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, in good to very good condition, and located within the general vicinity of the proposed site. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Ansley Village	Ansley Village	Ansley Village
Austin Chase	Austin Chase	Austin Chase
Bristol Park	Bristol Park	Bristol Park
Pavilion @ Plantation Way	Pavilion @ Plantation Way	Pavilion @ Plantation Way
Rivoli Run	Rivoli Run	Rivoli Run
The Lofts @ Zebulon	The Lofts @ Zebulon	The Lofts @ Zebulon

Source: Koontz & Salinger. May, 2019

* The most direct like-kind comparable surveyed properties in terms of age and income targeting are the existing LIHTC-family properties in Macon, in particular three located within the PMA Bartlett Crossing, Pinewood Park and River Walk.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise the six surveyed market rate properties located within the Macon competitive environment.

Fair Market Rents

The 2021 Fair Market Rents for Bibb County, GA are as follows:

- Efficiency = \$ 522
- 1 BR Unit = \$ 689
- 2 BR Unit = \$ 787
- 3 BR Unit = \$1002
- 4 BR Unit = \$1101

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents at 50% and 60% AMI are below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be marketable to Section 8 voucher holders in Bibb County.

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Sugar Creek PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting both the elderly and non elderly population.

Rent Increase/Decrease

Between the Spring of 2019 and the Spring of 2021, the northern Macon-Bibb County apartment market exhibited the following change in average net rents by bedroom type:

	<u>Average 2019</u>	<u>Average 2021</u>	<u>Change</u>	<u>Annual Change</u>
1BR/1b	\$757	\$898	+18.6%	+ 9.3%
2BR/1b	\$826	\$1084	+31.2%	+15.6%
2BR/2b	\$937	\$1144	+22.1%	+11.0%
3BR/2b	\$1006	\$1180	+17.3%	+ 8.6%
4BR/2b	\$1025	\$1120	+ 9.3%	+ 4.5%

A reasonable two year rent increase forecast by bedroom type would be around 5% per year, within the subject PMA.

Multi-Family Occupancy Rate Trends

Between 2016 and 2021, the northern Macon-Bibb County apartment market exhibited the following change in occupancy rates by the LIHTC-FM segment of the market and by the Market Rate segment:

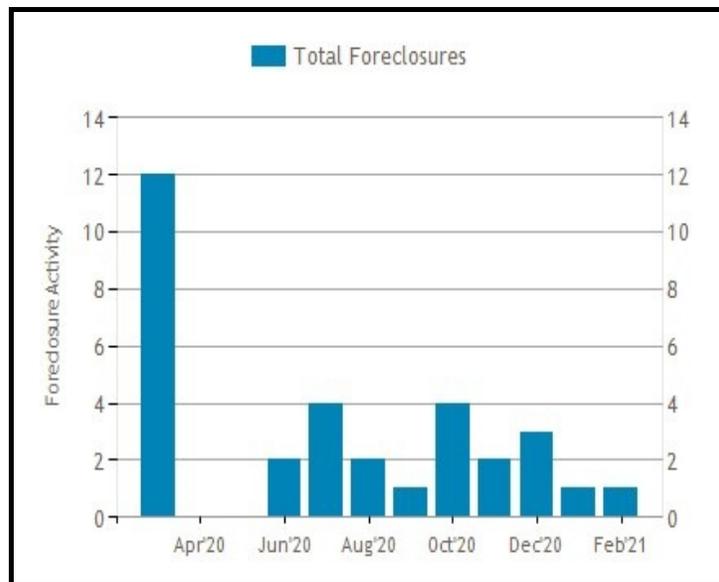
	<u>Average 2016</u>	<u>Average 2021</u>
LIHTC-FM	96.4%	99.0%
Market Rate	98.6%	99.0%

A reasonable two year forecast for occupancy rates in both the LIHTC-FM segment and Market Rate segment of the PMA apartment market would be around 98% to 99%.

Impact of Foreclosures within the PMA

The number of foreclosures dropped dramatically nationwide during 2020, and remains very low in the Sugar Creek Apartments site area of Macon-Bibb County. According to data from ATTOM Data Solutions (parent company of www.realtytrac.com), during 2020 there were 214,323 foreclosures nationwide, down 57% compared to 2019, and more than 10 times less than the peak of nearly 2.9 million in 2010. However, there was a slight uptake in foreclosures in October 2020, with 11,673 filings.

Data for Zip Code 31210 (which includes the site and the immediate surrounding area) show only 1 in every 14,866 houses in some stage of foreclosure, and very few filings since June 2020. Foreclosure trends for the past few months for Zip Code 31210 are shown below:



In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 99% occupied, with all LIHTC properties maintaining a sizable waiting lists. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data between 2008 and 2020. The permit data is for Bibb County (including Macon). Between 2008 and 2020, 2,592 permits were issued in Bibb County, of which 1,053 or approximately 40.5% were multi-family units.

Table 15			
New Housing Units Permitted: Bibb County, 2008-2020¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2008	483	179	304
2009	108	108	--
2010	210	192	18
2011	308	86	222
2012	329	71	258
2013	323	72	251
2014	92	92	--
2015	113	113	--
2016	89	89	--
2017	103	103	--
2018	145	145	--
2019	132	132	--
2020	157	157	--
Total	2,592	1,539	1,053

¹Source: SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the Macon PMA.

Table 16											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	80	16	38	26	Na	\$450-\$800	\$545-\$875	\$620-\$975	821	1060	1243
Bartlett Crossing	75	--	16	59	0	--	\$544-\$595	\$593-\$710	--	1004	1281-1548
Kingston Gardens	100	--	60	40	3	--	\$811	\$965	--	800	1100
Pinewood Park	148	48	58	42	3	\$240-\$695	\$288-\$795	\$320-\$865	864	1186	1373
River Walk	152	--	--	152	0	--	--	\$911	--	--	1371
West Club	140	8	76	56	0	\$253-\$487	\$592-\$733	\$844-\$939	595	845	1040-1190
Total*	615	56	210	349	6						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Macon PMA competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	80	16	38	26	Na	\$450-\$800	\$545-\$875	\$620-\$975	821	1060	1243
Adrian on Riverside	224	48	160	16	0	\$900-1138	\$1202-\$1770	\$1400-\$1500	850-970	1178-1386	1438
Ansley Village	294	98	130	66	3	\$895-\$975	\$995-\$1065	\$1295-\$1315	727-943	1127	1360
Austin Chase	256	48	168	40	10	\$822-\$926	\$873-\$1103	\$1147-\$1196	800-900	1117-1253	1132
Bristol Park	160	80	40	40	0	\$905-\$930	\$995-\$1065	\$1220	800-900	1117-1253	1332
Forest Ridge	94	42	32	20	1	\$715-\$970	\$640-\$840	\$995-\$1200	800	1200	1500
Manchester @ Wesleyan	328	133	130	65	0	\$800	\$1015	\$1080	825-1126	1163-1432	1422-1616
Pavilion @ Plantation	240	100	132	8	0	\$845	\$905-\$1025	\$1205	807	1023-1159	1256
Rivoli Run	188	48	116	24	2	\$787-\$971	\$910-\$1335	\$1225	825-1091	1051-1150	1362
Falls @ Spring Creek	296	110	170	16	0	\$770-1365	\$1110-\$1505	\$1400-\$1700	800-902	1116-1240	1320
Grove @ River Place	296	100	196	--	2	\$725-\$835	\$790-\$940	--	511-804	902-1107	--
Lofts @ Zebulon	244	95	118	31	5	1130-1445	\$1359-\$1475	\$1605-\$1645	837-881	1120-1380	1374
Waverly Pointe	100	16	52	32	2	\$650	\$840	\$970-\$1120	550	1100	1295-1395
Total*	2,720	918	1444	358	25						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF MACON PMA LIHTC-FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Bartlett Crossing	x	x			x	x	x	x	x	x	x	x	x
Kingston Gardens	x	x			x	x	x	x	x	x	x	x	x
Pinewood Pak	x	x	x		x	x	x	x	x	x	x	x	x
River Walk	x	x	x		x	x	x	x	x	x	x	x	x
West Club	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - business rm, ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Adrian on Riverside	x	x	x	x	x	x	x	x	x	x	x	x	x
Ansley Village	x	x	x		x	x	x	x	x	x	x	x	x
Austin Chase	x	x	x		x	x	x	x	x	x	x	x	x
Bristol Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Forest Ridge	x		x			x		x	x	x	x		x
Manchester @ Wesleyan	x	x	x		x	x	x	x	x	x	x	x	x
Pavilion @ Plantation	x	x	x		x	x	x	x	x	x	x	x	x
Rivoli Run	x	x	x	x	x	x	x	x	x	x	x	x	x
Summer Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Falls @ Spring Creek	x	x	x	x	x	x	x	x	x	x	x	x	x
Grove @ River Place	x	x	x		x	x	x	x	x	x	x	x	x
Lofts @ Zebulon	x	x	x		x	x	x	x	x	x	x	x	x
Waverly Pointe	x	x			x	x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes on the following pages were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted LIHTC-family properties in the PMA is provided on page 100. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 101. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 102.

Survey of LIHTC-Family Properties

1. Bartlett Crossing, 2901 Churchill St

(478) 742-2855

Contact: Ms Beth (3/22/2021)

Type: LIHTC FM

Date Built: 2011

Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>			
2BR/2b	1	7	8	BOI	\$544	\$595	1004	0
3BR/2b	5	12	31	BOI	\$593	\$670	1281	0
4BR/2b	2	3	6	BOI	\$644	\$710	1548	0
Total	8	22	45					0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (120)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: Single-family homes for rent

Remarks: 7-units occupied by a Section 8 voucher holder; 3BR units in most demand; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager



2. Kingston Gardens, 4416 Mumford Road

(478) 477-2636

Contact: Ms Lynne, Assistant Mgr (4/2/2021)
Date Built: 1969 rehab - 2007

Type: LIHTC/HUD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	60	\$811	800	2
3BR/2b	40	\$965	1100	1
Total	100			3

Typical Occupancy Rate: 99%
Security Deposit: Based on Credit or \$300
Utilities Included: water, sewer, trash

Waiting List: Yes (350)
Concessions: No
Turnover: Na

Amenities - Unit

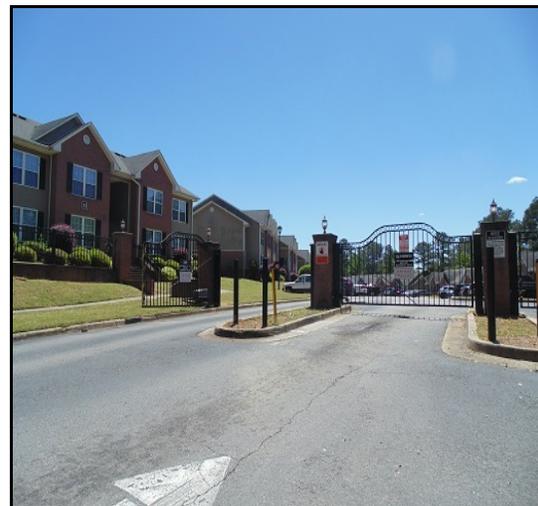
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Computer Rm	Yes	Picnic Area	No

Design: 2 story walk-up; gated access

Remarks: 100% PBRA; no negative impact expected



3. Pinewood Park, 4755 Mercer University Dr (478) 314-1900

Contact: Ms Knight (3/17/2021)

Type: LIHTC FM

Date Built: 2006

Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>					
1BR/1b	6	36	4	2	\$240	\$458	\$590	\$695	864	1
2BR/2b	6	36	6	10	\$288	\$550	\$668	\$795	1186	1
3BR/2b	6	28	4	4	\$320	\$622	\$815	\$865	1373	1
Total	18	100	14	16						3

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (30-40)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 3-story garden style walk-up

Remarks: 40-units occupied by a Section 8 voucher holder; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager; vacant units are all at 50% AMI



4. River Walk Apartments, 5578 Riverside Dr

(478) 474-4714

Contact: Ms Taylor, Manager (3/17/2021)
Date Built: 1992 rehab - 2003

Type: LIHTC FM
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	152	\$911	1371	0
Total	152			0

Typical Occupancy Rate: 95%
Security Deposit: \$300 or 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (3)
Concessions: No
Turnover: "moderate"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story walk-up

Remarks: 30-units occupied by a Section 8 voucher holder; no negative impact expected; Ms Taylor is presently a "traveling site manager; Ms Keesha Williams will be the new on-site manager; the utility allowance is \$77



5. West Club Apartments, 159 Stevens Dr

(478) 476-3500

Contact: Ms Tawana (3/16/2021)

Type: LIHTC Fm

Date Built: 1997

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$253	\$487	595	0

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	76	\$592	\$733	845	0

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	48	\$844	1040	0
4BR/2b	8	\$939	1190	0
Total	140			0

Typical Occupancy Rate: 98%-99%

Waiting List: Yes (1)

Security Deposit: \$300

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2-story w/controlled access

Remarks: 95% occupied with Section 8 voucher; no negative impact expected



Survey of the Competitive Environment: Market Rate

1. Adrian on Riverside, 5243 Riverside Dr

(478) 476-4764

Contact: Ms Lakelynn, Manager
Date Built: 2003 (rehab 2009)

Interview Date: 3/17/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$1138	850	0
1BR/1b	24	\$ 900-\$1000	970	0
2BR/1b	33	\$1202-\$1347	1178	0
2BR/1b	33	\$1202-\$1612	1296	0
2BR/2b	33	\$1233-\$1530	1238	0
2BR/2b	33	\$1253-\$1770	1336	0
2BR/2b	28	\$1252-\$1770	1386	0
3BR/2b	16	\$1400-\$1500	1438	0
Total	224			0

Typical Occupancy Rate: 98%

Waiting List: Yes (approx 10)

Security Deposit: \$87.5 - \$500

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Car Wash	Yes	Movie Theater	Yes
Storage	Yes	Picnic Area	Yes

Design: two story garden style



2. Ansley Village, 6435 Zebulon Rd

(478) 405-2286

Contact: Ms Heather Seepolt
Date Built: 2007

Interview Date: 3/17/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	98	\$895-\$975	727-943	1
2BR/2b	130	\$995-\$1065	1127	2
3BR/2b	66	\$1295-\$1315	1360	0
Total	294			3

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$250 or 1 month rent

Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes
Dog Park	Yes	Storage Area	Yes

Design: four story; gated access; detach garage premium - \$100 per mo.



3. Austin Chase, 291 Plantation Centre Dr N (478) 471-9120

Contact: Ms Jade Willoughby (BH Mgmt)
Date Built: 1996 Rehab: 2016

Interview Date: 3/22/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$822-\$926	800-900	1
2BR/1b	84	\$873-\$983	1117	4
2BR/2b	84	\$938-\$1103	1253	4
3BR/2b	40	\$1147-\$1196	1132	1
Total	256			10

Typical Occupancy Rate: 95%+

Waiting List: Yes (5)

Security Deposit: \$500

Concessions: No

Utilities Included: None

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	No
Dog Park	No	Storage Area	Yes

Design: two story; gated access



4. Bristol Park Apartments, 105 Bass Plantation Dr (478) 477-1477

Contact: Ms Kessie
Date Built: 2002

Interview Date: 4/2/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	80	\$905-\$930	800-900	0
2BR/1b	20	\$995-\$1015	1117	0
2BR/2b	20	\$1025-\$1065	1253	0
3BR/2b	40	\$1220	1332	0
Total	160			0

Typical Occupancy Rate: 99%

Waiting List: "1st come 1st serve

Security Deposit: \$150-\$300

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes
Business Ctr	Yes	Movie Theater	Yes

Design: two story garden style w/controlled access



5. Forest Ridge Apartments, 2074 Forest Hill Rd (478) 474-7099

Contact: Ms Sonya, Manager
Date Built: 1985 Rehab: 2020/2021

Interview Date: 4/1/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	42	\$715-\$970	800	1
2BR/2b	32	\$640-\$840	1200	0
3BR/2.5b	20	\$995-\$1200	1500	0
Total	94			1

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$200 up to 2 months rent **Concessions:** No

Utilities Included: water, sewer, trash (up to 1BR-\$10; 2BR-\$20; 3BR-\$30)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	No	Microwave	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story garden style; 1BR & 3BR units have been recently renovated



6. Manchester at Wesleyan, 1665 Wesleyan Dr

(478) 476-8474

Contact: Ms Sherika

Interview Date: 3/22/2021

Date Built: 1998

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	133	\$880	825-1126	0
2BR/2b	130	\$1015	1163-1432	0
3BR/2b	65	\$1080	1422-1616	0
Total	328			0

Typical Occupancy Rate: 98%

Waiting List: 1st come 1st serve

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash (up to 1BR-\$27; 2BR-\$32; 3BR-\$37)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: three story garden style; gated access



7. Pavilion at Plantation Way, 399 Plantation Way (478) 787-6220

Contact: Ms Cathy
Date Built: 2010

Interview Date: 3/18/2021
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	100	\$845	807	0
2BR/1b	66	\$905	1023	0
2BR/2b	66	\$1025	1159	0
3BR/2b	8	\$1205	1256	0
Total	240			0

Typical Occupancy Rate: 98%

Waiting List: "as needed"

Security Deposit: \$200 or 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	No

Design: four story/w elevator; gated access; detached garage premium - \$75 mo.



8. Rivoli Run Apartments, 200 Charter Ln

(478) 477-3150

Contact: Ms Taylor
Date Built: 1995

Interview Date: 3/19/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$787-\$820	825	0
1BR/1b	8	\$958-\$971	1091	0
2BR/1b	40	\$1225-\$1335	1051	0
2BR/2b	76	\$ 910-\$1220	1128-1150	1
3BR/2b	24	\$1225	1362	1
Total	188			2

Typical Occupancy Rate: 98%-99%

Waiting List: 1st come 1st serve

Security Deposit: \$150 to 1 month rent

Concessions: No

Utilities Included: water, sewer, trash (up to 1BR-\$30; 2BR-\$35; 3BR-\$45)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	Yes	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	Yes

Design: two/three story garden style



9. The Falls @ Spring Creek, 1900 Wesleyan Dr (478) 449-0192

Contact: Ms Nicole, Lsg Consultant
Date Built: 1998

Interview Date: 3/25/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	110	\$700-\$1365	800-902	0
2BR/1b	70	\$1100-\$1608	1116	0
2BR/2b	100	\$1165-\$1505	1240	0
3BR/2b	16	\$1400-\$1700	1320	0
Total	296			0

Typical Occupancy Rate: 95%-97% **Waiting List:** No

Security Deposit: \$150 to 1 month rent **Concessions:** No

Utilities Included: water, sewer, trash removal (up to 1BR-\$30; 2BR-\$40; 3BR-\$45)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	No

Design: two story garden style



10.The Grove @ River Place, 4501 Sheraton Dr

(478) 474-5353

Contact: Ms Hannah
Date Built: 1988

Interview Date: 4/3/2021
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$725	511	0
1BR/1b	64	\$770-\$820	695	0
1BR/1b	16	\$800-\$835	804	0
2BR/1b	48	\$790-\$925	902	2
2BR/1b	64	\$825-\$940	988	0
2BR/1b	12	\$830-\$920	1011	0
2BR/2b	16	\$825-\$940	1107	0
Total	296			2

Typical Occupancy Rate: 96%

Waiting List: No

Security Deposit: \$149 (Admin fee)

Concessions: No

Utilities Included: Trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	Yes	Microwave	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	No

Design: two story garden style w/controlled access



11. The Lofts at Zebulon, 5801 Zebulon Rd

(478) 200-6149

Contact: Ms Kristen, Lsg Consultant
Date Built: 2019

Interview Date: 3/26/2021
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	95	\$1130-\$1445	837-881	1
2BR/2b	118	\$1355-\$1475	1120-1380	1
3BR/2b	31	\$1605-\$1645	1374	3
Total	244			5

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$500

Concessions: No

Utilities Included: Trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: four story w/elevator; gated access; detached garage premium - \$125 mo.



12.Waverly Pointe, 624 Forest Hill Rd

(478) 471-8866

Contact: Ms Green
Date Built: 1971 rehab-2013

Interview Date: 3/26/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$ 650	550	0
2BR/1b	52	\$ 840	1100	1
3BR/1.5b	24	\$ 970	1295	1
4BR/2b	8	\$1120	1395	0
Total	100			2

Typical Occupancy Rate: 95%-98%

Waiting List: 1st come 1st serve

Security Deposit: \$300

Concessions: No

Utilities Included: Trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No
Fire Place	No	Microwave	No

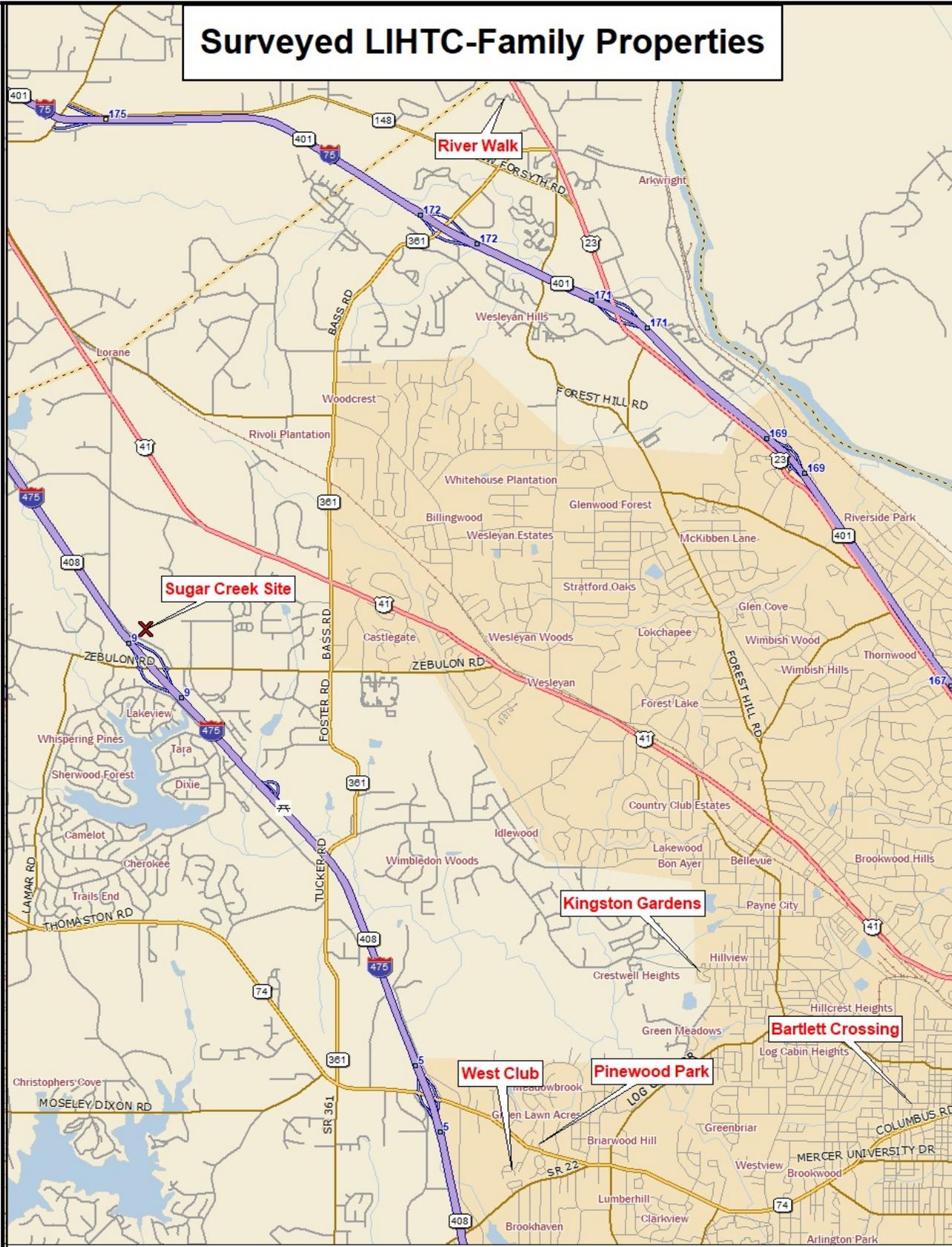
Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Clubhouse	No	Picnic Area	Yes

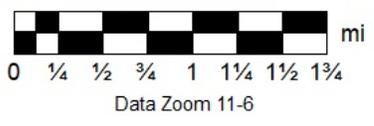
Design: two story walk-up w/gated entry



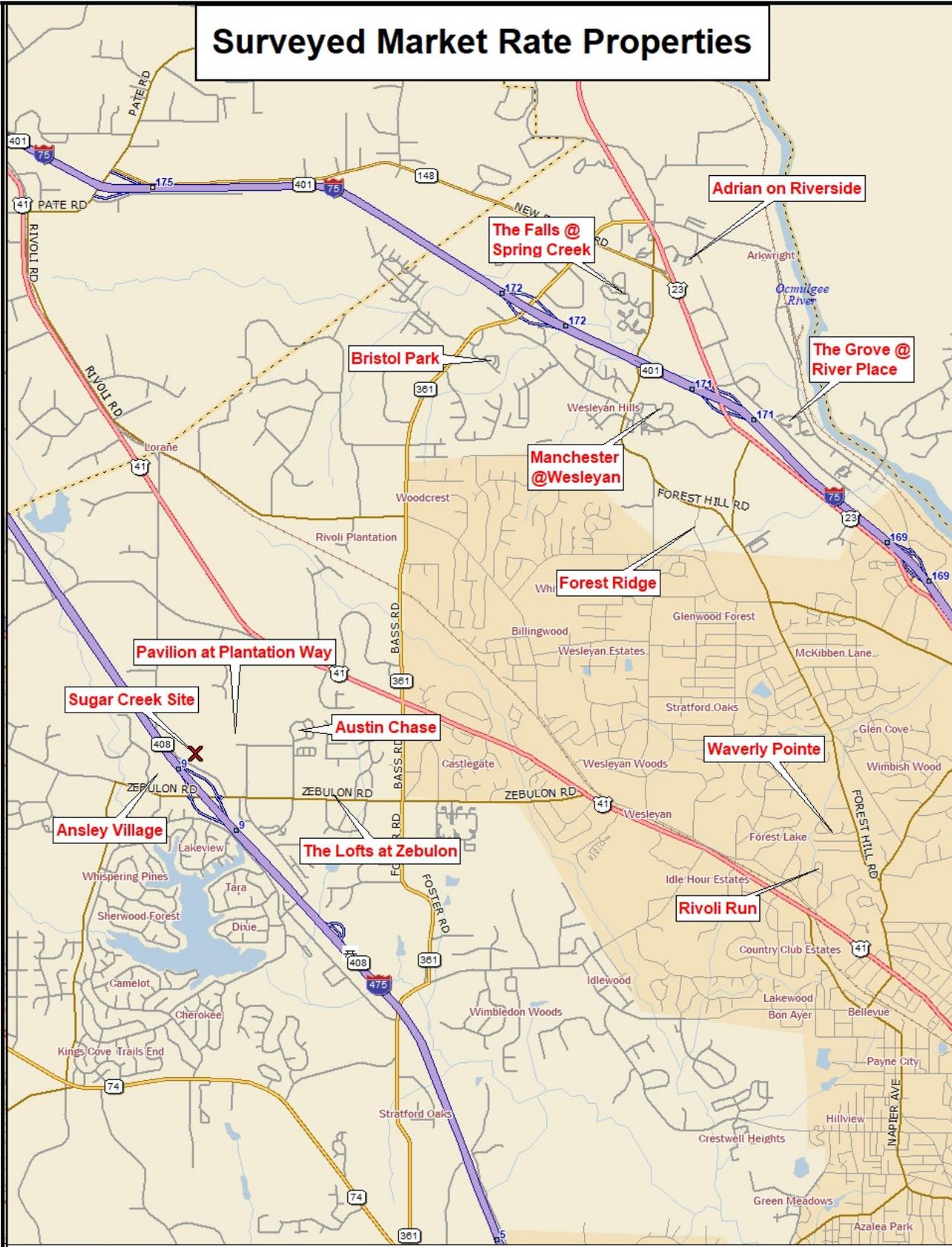
Surveyed LIHTC-Family Properties



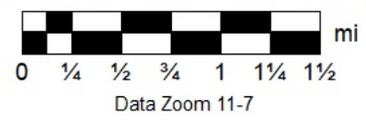
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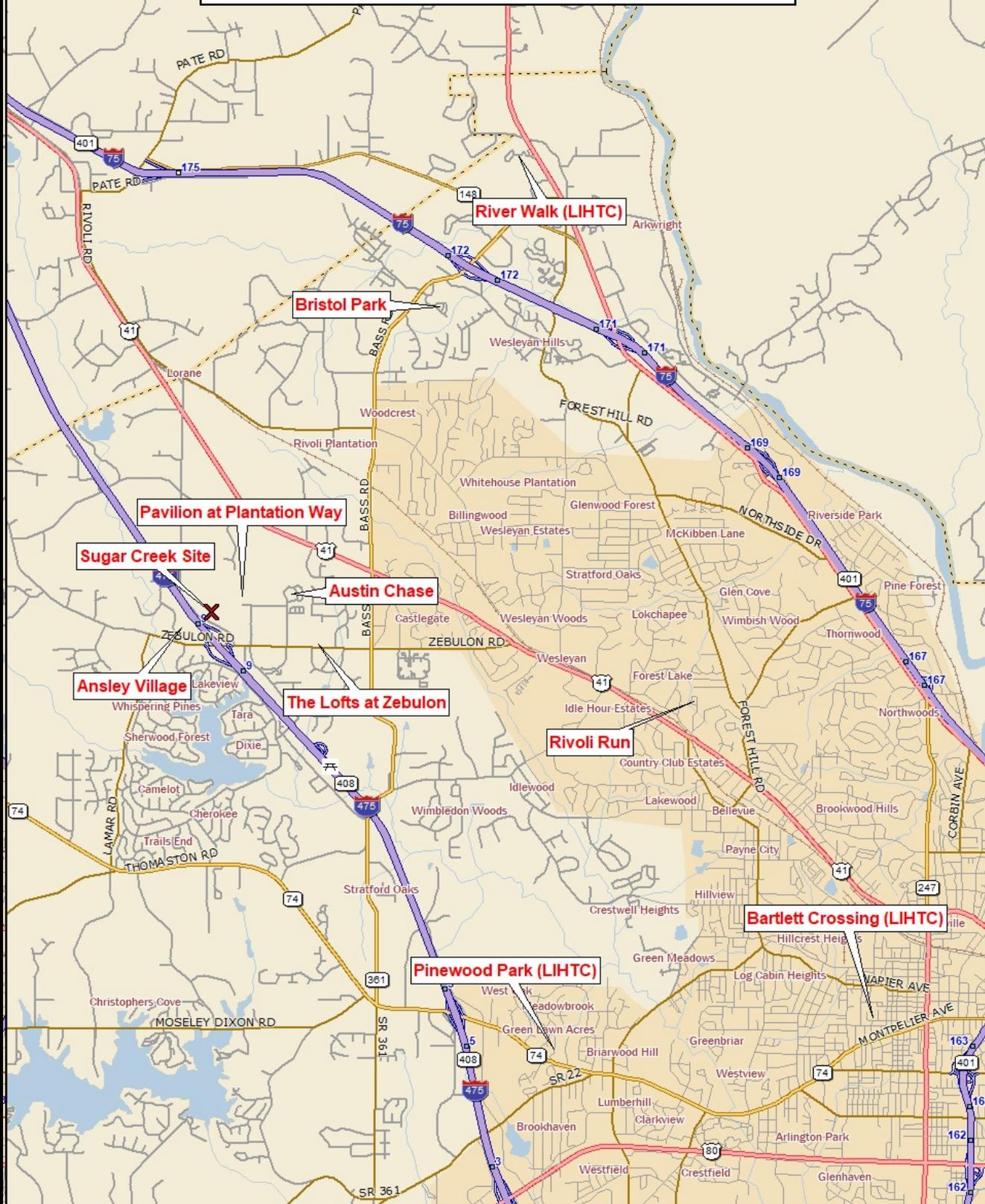
Surveyed Market Rate Properties



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Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 7 months (at 12-units per month on average).

The rent-up period estimate is based upon the following LIHTC family developments located in Macon, GA:

Bartlett Crossing (2011)	75-units @ 8-units per month
Pinewood Park (2006)	148-units @ 23-units per month
Tattnall Place (2006)	97-units @ 12-units per month
A.L. Miller (2016)	71-units @ 6-units per month
Tindale Heights (2018)	64-units @ 21-units per month

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Laurie Chapman, of the Macon-Bibb County Housing Authority made available the number of Section 8 Housing Choice Vouchers being used within Bibb County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are 1,273-applicants on the waiting list. Contact Number: (478) 752-5050.

(2) - Ms Beth, the manager of the Bartlett Crossing LIHTC family development in Macon was interviewed. She stated that the proposed subject development would not negatively impact Bartlett Crossing. At the time of the survey, Bartlett Crossing was 100% occupied, and maintained a very lengthy waiting list with 120-applications. The manager stated that additional LIHTC housing would be beneficial to the area. Contact Number: (478) 742-2855.

(3) - Ms Theresa Knight, the manager of the Pinewood Park LIHTC family development in Macon was interviewed. She stated that the proposed subject development would not negatively impact Pinewood Park. At the time of the survey, Pinewood Park was 98% occupied, and maintained a waiting list with 30 to 40-applications. Contact Number: (478) 314-1900.

(4) - Ms Lynne, the assistant manager of the Kingston Gardens LIHTC family development in Macon was interviewed. She stated that the proposed subject development would not negatively impact Kingston Gardens. At the time of the survey, Kingston Gardens was 97% occupied, and maintained a lengthy waiting list with 350-applications. At the time of the market study the waiting list was closed, possibly to re-open in June 2021. Contact Number: (478) 477-2636.

(5) - Ms Tawana, the manager of the West Club LIHTC family development in Macon was interviewed. She stated that the proposed subject development would not negatively impact West Club. At the time of the survey, West Club was 100% occupied, and maintained a small waiting list with 1-application. Contact Number: (478) 476-3500.

(6) - Ms Taylor, the manager of the Riverwalk Apartments LIHTC family development in Macon was interviewed. She stated that the proposed subject development would not negatively impact Riverwalk. At the time of the survey, Riverwalk was 100% occupied and maintained a small waiting list with 3-applications. The manager stated that additional LIHTC-family housing would be "beneficial to the area." Contact Number: (478) 474-4714.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Sugar Creek Apartments (a proposed LIHTC/Market Rate-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate-Family development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 1%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties within Macon competitive environment.

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC and Market Rate net rents by bedroom type will be very competitive within the PMA apartment market at 50% and 60% AMI and at Market. Market rent advantage is greater than 36% in all AMI segments, and by bedroom type. The table on page 106 exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 7-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% AMI and at Market. **Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market</u>
1BR/1b:	50%	38%	11%
2BR/2b:	48%	36%	17%
3BR/2b:	52%	40%	24%
Overall:	37%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$450	\$545	\$620	---
Estimated Market net rents	\$900	\$1055	\$1280	---
Rent Advantage (\$)	+\$450	+\$510	+\$660	---
Rent Advantage (%)	50%	48%	52%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$560	\$670	\$770	---
Estimated Market net rents	\$900	\$1055	\$1280	---
Rent Advantage (\$)	+\$340	+\$385	+\$510	---
Rent Advantage (%)	38%	36%	40%	---
Market	1BR	2BR	3BR	4BR
Proposed subject net rents	\$800	\$875	\$975	---
Estimated Market net rents	\$900	\$1055	\$1280	---
Rent Advantage (\$)	+\$100	+\$180	+\$305	---
Rent Advantage (%)	11%	17%	24%	---

Source: Koontz & Salinger. May, 2021

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Sugar Creek Apartments (a proposed LIHTC/Market Rate new construction family development) proceed forward with the development process.

Negative Impact

The proposed LIHTC/Market Rate-Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Sugar Creek PMA competitive environment in the short or long term.

At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 99% occupied and all five properties within the PMA reported to have a waiting list. The size of the waiting lists ranged between 1 and 350-applicants.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Macon and Bibb County for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Bibb County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 were be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

Also it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the primary market area were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April, 2021,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes water and sewer in the net rent and includes trash removal. Most of the comparable properties include cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustment.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 3BR/2b units owing to the fact that one of the comparable properties offered 3BR/2.5b. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject includes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Macon-Bibb Housing Authority Utility Allowances - Multi-Family (5 units or more) Effective Date: 1/1/2021).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Five of the six comparable properties include trash removal in the net rent. The source for the value adjustment for trash removal is based upon the Macon-Bibb Housing Authority Utility Allowances - Multi-Family (5 units or more) Effective Date: 1/1/2021).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Water & Sewer - 1BR - \$38; 2BR - \$48; 3BR - \$58 (Source: Macon-Bibb HA
1/1/21)

Trash Removal - \$20 (Source: Macon-Bibb HA, 1/1/21)

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sugar Creek		Ansley Village		Austin Chase		Bristol Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$935		\$875		\$915	
Utilities	w,s,t	None	\$58	None	\$58	w,s,t	
Concessions		No		No		No	
Effective Rent		\$993		\$933		\$915	
B. Design, Location, Condition							
Structures/Stories	3	4		2		2	
Year Built	2023	2007	\$16	2016	\$7	2002	\$21
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	835	(\$1)	850	(\$1)	850	(\$1)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$15		-\$24		-\$65
G. Adjusted & Achievable Rent		\$978		\$909		\$850	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Sugar Creek		Pavilion		Rivoli Run		The Lofts	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$845		\$805		\$1130	
Utilities	w,s,t	w,s,t		w,s,t		t	\$38
Concessions		No		No		No	
Effective Rent		\$845		\$805		\$1168	
B. Design, Location, Condition							
Structures/Stories	3	4		2/3		4 w/elv	(\$10)
Year Built	2023	2010	\$13	1995	\$28	2019	
Condition	Excell	V Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	807	\$1	825		837	(\$1)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$57		-\$17		-\$81
G. Adjusted & Achievable Rent		\$788		\$788		\$1087	
Estimated Market Rent (Avg of 6 comps, rounded)		\$900	Rounded to: \$900		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sugar Creek		Ansley Village		Austin Chase		Bristol Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1030		\$1020		\$1045	
Utilities	w,s,t	None	\$68	None	\$68	w,s,t	
Concessions		No		No		No	
Effective Rent		\$1098		\$1088		\$1045	
B. Design, Location, Condition							
Structures/Stories	3	4		2		2	
Year Built	2023	2007	\$16	2016	\$7	2002	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1127	(\$3)	1253	(\$10)	1253	(\$10)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$17		-\$33		-\$74
G. Adjusted & Achievable Rent		\$1081		\$1055		\$971	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Sugar Creek		Pavilion		Rivoli Run		The Lofts	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1025		\$910		\$1415	
Utilities	w,s,t	w,s,t		w,s,t		t	\$48
Concessions		No		No		No	
Effective Rent		\$1025		\$910		\$1463	
B. Design, Location, Condition							
Structures/Stories	3	4		2/3		4 w/elv	(\$10)
Year Built	2023	2010	\$13	1995	\$28	2019	
Condition	Excell	V Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1159	(\$5)	1140	(\$4)	1250	(\$10)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$62		-\$21		-\$90
G. Adjusted & Achievable Rent		\$963		\$889		\$1373	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1055	Rounded to: \$1055		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Sugar Creek		Ansley Village		Austin Chase		Bristol Park	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1305		\$1170		\$1220	
Utilities	w,s,t	None	\$78	None	\$78	w,s,t	
Concessions		No		No		No	
Effective Rent		\$1383		\$1248		\$1220	
B. Design, Location, Condition							
Structures/Stories	3	4		2		2	
Year Built	2023	2007	\$16	2016	\$7	2002	\$21
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1243	1360	(\$6)	1132	\$6	1332	(\$5)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$20		-\$17		-\$69
G. Adjusted & Achievable Rent		\$1363		\$1231		\$1151	
Estimated Market Rent (Avg of 6 comps, rounded)		Next page		Rounded to:	see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Sugar Creek		Pavilion		Rivoli Run		The Lofts	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1205		\$1225		\$1625	
Utilities	w,s,t	w,s,t		w,s,t		t	\$58
Concessions		No		No		No	
Effective Rent		\$1205		\$1225		\$1683	
B. Design, Location, Condition							
Structures/Stories	3	4		2/3		4 w/elv	(\$10)
Year Built	2023	2010	\$13	1995	\$28	2019	
Condition	Excell	V Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1243	1256		1362	(\$6)	1374	(\$7)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			-\$57		-\$23		-\$87
G. Adjusted & Achievable Rent		\$1148		\$1202		\$1596	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1282	Rounded to: \$1280		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was 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.

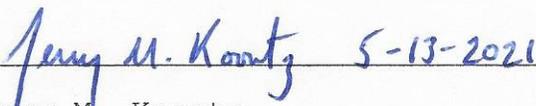
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2021 GA-DCA Market Study Manual and 2021 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627



Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 37+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number. project types.

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APPENDIX
DATA SET
UTILITY ALLOWANCES
ARCHITECTURAL SITE PLAN

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Renter Households						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	484	274	275	107	171	1,311
\$10,000-20,000	213	185	241	142	98	879
\$20,000-30,000	244	116	228	253	16	857
\$30,000-40,000	466	263	152	23	120	1,024
\$40,000-50,000	118	203	30	58	17	426
\$50,000-60,000	140	178	18	14	64	414
\$60,000-75,000	63	243	134	124	162	726
\$75,000-100,000	31	180	135	135	94	575
\$100,000-125,000	17	59	41	34	38	189
\$125,000-150,000	12	13	20	9	7	61
\$150,000-200,000	43	17	4	5	29	98
\$200,000+	<u>49</u>	<u>44</u>	<u>8</u>	<u>8</u>	<u>6</u>	<u>115</u>
Total	1,880	1,775	1,286	912	822	6,675

Renter Households						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	348	39	13	26	2	428
\$10,000-20,000	454	116	17	14	3	604
\$20,000-30,000	299	139	14	33	14	499
\$30,000-40,000	220	55	7	7	3	292
\$40,000-50,000	108	111	32	4	4	259
\$50,000-60,000	83	67	29	7	2	188
\$60,000-75,000	91	78	3	4	3	179
\$75,000-100,000	70	29	9	9	1	118
\$100,000-125,000	34	30	6	11	3	84
\$125,000-150,000	20	24	10	3	2	59
\$150,000-200,000	38	13	5	8	3	67
\$200,000+	<u>27</u>	<u>14</u>	<u>8</u>	<u>5</u>	<u>1</u>	<u>55</u>
Total	1,792	715	153	131	41	2,832

Renter Households						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	153	25	13	24	1	216
\$10,000-20,000	258	98	3	8	3	370
\$20,000-30,000	242	42	11	7	11	313
\$30,000-40,000	106	53	5	6	2	172
\$40,000-50,000	76	71	20	4	3	174
\$50,000-60,000	69	41	23	6	2	141
\$60,000-75,000	73	40	2	4	2	121
\$75,000-100,000	57	27	3	8	1	96
\$100,000-125,000	15	14	2	4	2	37
\$125,000-150,000	20	10	2	2	2	36
\$150,000-200,000	24	7	3	3	3	40
\$200,000+	<u>16</u>	<u>11</u>	<u>4</u>	<u>4</u>	<u>0</u>	<u>35</u>
Total	1,109	439	91	80	32	1,751

Renter Households						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	832	313	288	133	173	1,739
\$10,000-20,000	667	301	258	156	101	1,483
\$20,000-30,000	543	255	242	286	30	1,356
\$30,000-40,000	686	318	159	30	123	1,316
\$40,000-50,000	226	314	62	62	21	685
\$50,000-60,000	223	245	47	21	66	602
\$60,000-75,000	154	321	137	128	165	905
\$75,000-100,000	101	209	144	144	95	693
\$100,000-125,000	51	89	47	45	41	273
\$125,000-150,000	32	37	30	12	9	120
\$150,000-200,000	81	30	9	13	32	165
\$200,000+	<u>76</u>	<u>58</u>	<u>16</u>	<u>13</u>	<u>7</u>	<u>170</u>
Total	3,672	2,490	1,439	1,043	863	9,507

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	54	32	8	15	163
\$10,000-20,000	143	37	12	22	35	249
\$20,000-30,000	86	183	143	8	147	567
\$30,000-40,000	102	94	120	53	9	378
\$40,000-50,000	114	124	71	119	36	464
\$50,000-60,000	119	142	58	108	30	457
\$60,000-75,000	111	157	257	178	144	847
\$75,000-100,000	116	137	343	280	38	914
\$100,000-125,000	43	163	168	248	93	715
\$125,000-150,000	45	96	111	61	64	377
\$150,000-200,000	30	139	80	143	78	470
\$200,000+	15	82	91	201	139	528
Total	978	1,408	1,486	1,429	828	6,129

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	131	135	35	12	25	338
\$10,000-20,000	388	235	49	3	18	693
\$20,000-30,000	429	333	51	20	26	859
\$30,000-40,000	380	284	52	16	9	741
\$40,000-50,000	195	280	50	13	5	543
\$50,000-60,000	181	365	67	23	16	652
\$60,000-75,000	220	426	45	39	48	778
\$75,000-100,000	191	451	87	69	35	833
\$100,000-125,000	98	331	84	10	6	529
\$125,000-150,000	93	215	12	7	14	341
\$150,000-200,000	55	228	116	15	8	422
\$200,000+	74	294	35	57	8	468
Total	2,435	3,577	683	284	218	7,197

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	94	112	19	7	21	253
\$10,000-20,000	324	215	39	3	17	598
\$20,000-30,000	328	278	24	11	22	663
\$30,000-40,000	290	223	47	14	8	582
\$40,000-50,000	161	241	21	12	4	439
\$50,000-60,000	88	320	49	21	14	492
\$60,000-75,000	152	341	28	11	18	550
\$75,000-100,000	112	329	28	38	13	520
\$100,000-125,000	81	230	37	9	5	362
\$125,000-150,000	49	118	9	3	13	192
\$150,000-200,000	31	132	27	10	6	206
\$200,000+	31	175	5	37	5	253
Total	1,741	2,714	333	176	146	5,110

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	185	189	67	20	40	501
\$10,000-20,000	531	272	61	25	53	942
\$20,000-30,000	515	516	194	28	173	1,426
\$30,000-40,000	482	378	172	69	18	1,119
\$40,000-50,000	309	404	121	132	41	1,007
\$50,000-60,000	300	507	125	131	46	1,109
\$60,000-75,000	331	583	302	217	192	1,625
\$75,000-100,000	307	588	430	349	73	1,747
\$100,000-125,000	141	494	252	258	99	1,244
\$125,000-150,000	138	311	123	68	78	718
\$150,000-200,000	85	367	196	158	86	892
\$200,000+	89	376	126	258	147	996
Total	3,413	4,985	2,169	1,713	1,046	13,326

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	436	152	197	133	95	1,013
\$10,000-20,000	199	137	286	138	120	880
\$20,000-30,000	214	58	207	248	7	734
\$30,000-40,000	440	191	222	24	140	1,017
\$40,000-50,000	269	246	113	54	29	711
\$50,000-60,000	155	167	32	16	77	447
\$60,000-75,000	91	206	122	75	166	660
\$75,000-100,000	42	281	115	149	139	726
\$100,000-125,000	30	66	62	56	57	271
\$125,000-150,000	16	19	16	16	7	74
\$150,000-200,000	48	20	3	2	33	106
\$200,000+	188	208	10	7	6	419
Total	2,128	1,751	1,385	918	876	7,058

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	360	31	9	15	3	418
\$10,000-20,000	396	109	15	8	3	531
\$20,000-30,000	347	145	15	36	20	563
\$30,000-40,000	194	62	10	7	4	277
\$40,000-50,000	162	157	53	5	2	379
\$50,000-60,000	87	88	29	6	3	213
\$60,000-75,000	103	58	7	5	5	178
\$75,000-100,000	75	33	11	9	4	132
\$100,000-125,000	73	35	12	12	5	137
\$125,000-150,000	64	37	11	11	0	123
\$150,000-200,000	59	16	13	6	3	97
\$200,000+	33	15	9	2	2	61
Total	1,953	786	194	122	54	3,109

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	191	22	7	15	2	237
\$10,000-20,000	243	95	4	7	1	350
\$20,000-30,000	312	69	12	6	14	413
\$30,000-40,000	129	59	6	6	4	204
\$40,000-50,000	125	104	34	5	1	269
\$50,000-60,000	55	58	28	6	1	148
\$60,000-75,000	86	43	6	4	5	144
\$75,000-100,000	59	28	5	8	4	104
\$100,000-125,000	26	19	3	1	4	53
\$125,000-150,000	58	21	2	9	0	90
\$150,000-200,000	39	10	11	4	2	66
\$200,000+	24	11	8	1	1	45
Total	1,347	539	126	72	39	2,123

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	796	183	206	148	98	1,431
\$10,000-20,000	595	246	301	146	123	1,411
\$20,000-30,000	561	203	222	284	27	1,297
\$30,000-40,000	634	253	232	31	144	1,294
\$40,000-50,000	431	403	166	59	31	1,090
\$50,000-60,000	242	255	61	22	80	660
\$60,000-75,000	194	264	129	80	171	838
\$75,000-100,000	117	314	126	158	143	858
\$100,000-125,000	103	101	74	68	62	408
\$125,000-150,000	80	56	27	27	7	197
\$150,000-200,000	107	36	16	8	36	203
\$200,000+	221	223	19	9	8	480
Total	4,081	2,537	1,579	1,040	930	10,167

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	30	10	8	8	105
\$10,000-20,000	72	46	9	12	37	176
\$20,000-30,000	65	99	83	5	138	390
\$30,000-40,000	58	58	66	47	3	232
\$40,000-50,000	144	116	73	194	63	590
\$50,000-60,000	94	107	44	69	28	342
\$60,000-75,000	79	139	227	124	115	684
\$75,000-100,000	92	99	359	282	31	863
\$100,000-125,000	77	208	167	245	78	775
\$125,000-150,000	26	111	164	72	106	479
\$150,000-200,000	54	143	73	166	76	512
\$200,000+	27	120	169	341	263	920
Total	837	1,276	1,444	1,565	946	6,068

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	164	145	43	11	23	386
\$10,000-20,000	327	156	49	2	12	546
\$20,000-30,000	362	333	48	16	13	772
\$30,000-40,000	381	267	39	12	8	707
\$40,000-50,000	290	335	76	15	11	727
\$50,000-60,000	140	390	57	23	16	626
\$60,000-75,000	258	401	36	29	36	760
\$75,000-100,000	230	541	102	57	33	963
\$100,000-125,000	138	369	118	12	9	646
\$125,000-150,000	206	311	44	6	12	579
\$150,000-200,000	96	303	190	14	11	614
\$200,000+	105	433	43	54	4	639
Total	2,697	3,984	845	251	188	7,965

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	118	128	28	7	22	303
\$10,000-20,000	278	144	43	2	11	478
\$20,000-30,000	308	298	26	11	10	653
\$30,000-40,000	278	212	34	11	7	542
\$40,000-50,000	248	284	35	14	11	592
\$50,000-60,000	61	342	49	22	14	488
\$60,000-75,000	171	323	26	7	19	546
\$75,000-100,000	119	426	31	36	12	624
\$100,000-125,000	114	226	40	9	8	397
\$125,000-150,000	159	239	43	4	10	455
\$150,000-200,000	71	201	78	12	10	372
\$200,000+	51	260	9	24	3	347
Total	1,976	3,083	442	159	137	5,797

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	213	175	53	19	31	491
\$10,000-20,000	399	202	58	14	49	722
\$20,000-30,000	427	432	131	21	151	1,162
\$30,000-40,000	439	325	105	59	11	939
\$40,000-50,000	434	451	149	209	74	1,317
\$50,000-60,000	234	497	101	92	44	968
\$60,000-75,000	337	540	263	153	151	1,444
\$75,000-100,000	322	640	461	339	64	1,826
\$100,000-125,000	215	577	285	257	87	1,421
\$125,000-150,000	232	422	208	78	118	1,058
\$150,000-200,000	150	446	263	180	87	1,126
\$200,000+	132	553	212	395	267	1,559
Total	3,534	5,260	2,289	1,816	1,134	14,033

HISTA 2.2 Summary Data

Macon PMA

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	409	132	188	122	90	941
\$10,000-20,000	172	109	269	145	113	808
\$20,000-30,000	199	52	192	244	7	694
\$30,000-40,000	430	167	211	22	138	968
\$40,000-50,000	243	234	118	58	24	677
\$50,000-60,000	200	162	28	21	106	517
\$60,000-75,000	91	197	146	80	150	664
\$75,000-100,000	42	284	117	158	159	760
\$100,000-125,000	41	80	77	69	56	323
\$125,000-150,000	22	23	28	13	16	102
\$150,000-200,000	56	25	3	4	37	125
\$200,000+	275	238	15	9	8	545
Total	2,180	1,703	1,392	945	904	7,124

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	316	35	13	14	4	382
\$10,000-20,000	362	103	11	8	4	488
\$20,000-30,000	337	131	13	33	15	529
\$30,000-40,000	198	65	8	8	1	280
\$40,000-50,000	176	182	52	7	3	420
\$50,000-60,000	108	97	51	6	3	265
\$60,000-75,000	123	62	6	8	8	207
\$75,000-100,000	104	41	10	8	3	166
\$100,000-125,000	93	49	16	16	0	174
\$125,000-150,000	102	46	18	6	3	175
\$150,000-200,000	74	17	15	7	1	114
\$200,000+	50	22	13	2	1	88
Total	2,043	850	226	123	46	3,288

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	177	28	11	12	3	231
\$10,000-20,000	235	91	2	5	3	336
\$20,000-30,000	311	71	8	7	11	408
\$30,000-40,000	139	61	6	7	1	214
\$40,000-50,000	137	127	36	7	3	310
\$50,000-60,000	76	65	41	6	3	191
\$60,000-75,000	106	47	5	6	6	170
\$75,000-100,000	77	35	7	8	1	128
\$100,000-125,000	37	25	5	3	0	70
\$125,000-150,000	95	31	6	5	2	139
\$150,000-200,000	51	10	12	3	0	76
\$200,000+	38	17	11	0	1	67
Total	1,479	608	150	69	34	2,340

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	725	167	201	136	94	1,323
\$10,000-20,000	534	212	280	153	117	1,296
\$20,000-30,000	536	183	205	277	22	1,223
\$30,000-40,000	628	232	219	30	139	1,248
\$40,000-50,000	419	416	170	65	27	1,097
\$50,000-60,000	308	259	79	27	109	782
\$60,000-75,000	214	259	152	88	158	871
\$75,000-100,000	146	325	127	166	162	926
\$100,000-125,000	134	129	93	85	56	497
\$125,000-150,000	124	69	46	19	19	277
\$150,000-200,000	130	42	18	11	38	239
\$200,000+	325	260	28	11	9	633
Total	4,223	2,553	1,618	1,068	950	10,412

HISTA 2.2 Summary Data

Macon PMA

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	40	23	8	3	9	83
\$10,000-20,000	46	32	5	6	22	111
\$20,000-30,000	65	62	57	2	122	308
\$30,000-40,000	44	42	49	35	2	172
\$40,000-50,000	131	83	58	174	66	512
\$50,000-60,000	91	100	32	59	39	321
\$60,000-75,000	72	117	204	108	76	577
\$75,000-100,000	101	95	374	264	34	868
\$100,000-125,000	87	271	161	236	69	824
\$125,000-150,000	29	113	172	94	103	511
\$150,000-200,000	75	182	95	170	85	607
\$200,000+	43	149	198	416	339	1,145
Total	824	1,269	1,413	1,567	966	6,039

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	158	123	33	9	19	342
\$10,000-20,000	282	121	40	5	17	465
\$20,000-30,000	371	287	45	18	11	732
\$30,000-40,000	366	253	52	7	10	688
\$40,000-50,000	299	284	75	13	16	687
\$50,000-60,000	146	422	63	17	20	668
\$60,000-75,000	249	374	39	30	30	722
\$75,000-100,000	232	576	104	52	29	993
\$100,000-125,000	165	383	117	12	13	690
\$125,000-150,000	237	337	52	4	19	649
\$150,000-200,000	130	363	243	16	11	763
\$200,000+	133	575	54	78	7	847
Total	2,768	4,098	917	261	202	8,246

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	123	110	23	8	18	282
\$10,000-20,000	247	112	35	4	16	414
\$20,000-30,000	321	259	25	15	10	630
\$30,000-40,000	280	211	49	6	9	555
\$40,000-50,000	269	250	40	12	15	586
\$50,000-60,000	74	383	52	17	19	545
\$60,000-75,000	181	317	32	7	14	551
\$75,000-100,000	133	463	41	35	13	685
\$100,000-125,000	143	250	41	12	12	458
\$125,000-150,000	190	275	50	2	18	535
\$150,000-200,000	102	258	117	13	10	500
\$200,000+	67	380	11	37	6	501
Total	2,130	3,268	516	168	160	6,242

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	198	146	41	12	28	425
\$10,000-20,000	328	153	45	11	39	576
\$20,000-30,000	436	349	102	20	133	1,040
\$30,000-40,000	410	295	101	42	12	860
\$40,000-50,000	430	367	133	187	82	1,199
\$50,000-60,000	237	522	95	76	59	989
\$60,000-75,000	321	491	243	138	106	1,299
\$75,000-100,000	333	671	478	316	63	1,861
\$100,000-125,000	252	654	278	248	82	1,514
\$125,000-150,000	266	450	224	98	122	1,160
\$150,000-200,000	205	545	338	186	96	1,370
\$200,000+	176	724	252	494	346	1,992
Total	3,592	5,367	2,330	1,828	1,168	14,285

POPULATION DATA

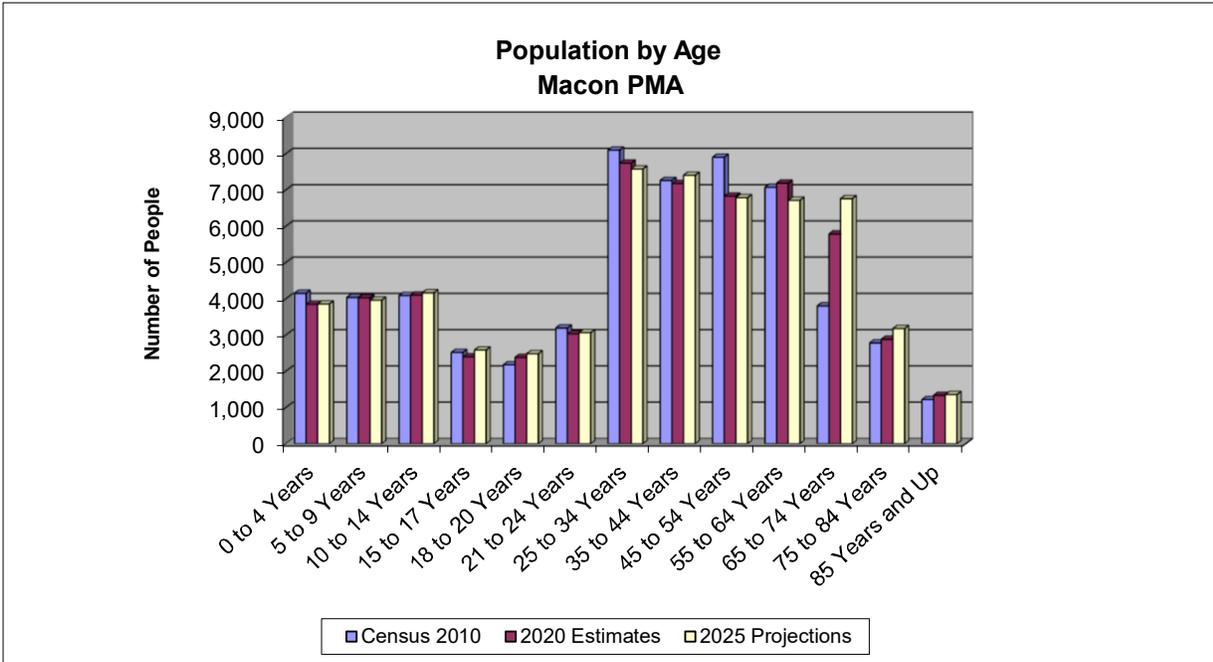
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Claritas

Population by Age & Sex											
Macon PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,089	2,061	4,150	0 to 4 Years	1,944	1,903	3,847	0 to 4 Years	1,967	1,887	3,854
5 to 9 Years	2,061	1,975	4,036	5 to 9 Years	2,050	1,976	4,026	5 to 9 Years	2,011	1,948	3,959
10 to 14 Years	2,077	2,008	4,085	10 to 14 Years	2,111	1,988	4,099	10 to 14 Years	2,133	2,028	4,161
15 to 17 Years	1,308	1,208	2,516	15 to 17 Years	1,214	1,183	2,397	15 to 17 Years	1,321	1,261	2,582
18 to 20 Years	986	1,191	2,177	18 to 20 Years	1,123	1,258	2,381	18 to 20 Years	1,200	1,280	2,480
21 to 24 Years	1,376	1,815	3,191	21 to 24 Years	1,392	1,641	3,033	21 to 24 Years	1,478	1,583	3,061
25 to 34 Years	3,703	4,395	8,098	25 to 34 Years	3,494	4,245	7,739	25 to 34 Years	3,512	4,066	7,578
35 to 44 Years	3,329	3,933	7,262	35 to 44 Years	3,268	3,907	7,175	35 to 44 Years	3,349	4,054	7,403
45 to 54 Years	3,592	4,309	7,901	45 to 54 Years	3,066	3,763	6,829	45 to 54 Years	3,043	3,743	6,786
55 to 64 Years	3,209	3,864	7,073	55 to 64 Years	3,200	3,985	7,185	55 to 64 Years	2,945	3,768	6,713
65 to 74 Years	1,654	2,148	3,802	65 to 74 Years	2,503	3,281	5,784	65 to 74 Years	2,884	3,875	6,759
75 to 84 Years	985	1,793	2,778	75 to 84 Years	1,108	1,772	2,880	75 to 84 Years	1,299	1,877	3,176
85 Years and Up	<u>346</u>	<u>870</u>	<u>1,216</u>	85 Years and Up	<u>410</u>	<u>924</u>	<u>1,334</u>	85 Years and Up	<u>407</u>	<u>947</u>	<u>1,354</u>
Total	26,715	31,570	58,285	Total	26,883	31,826	58,709	Total	27,549	32,317	59,866
62+ Years	n/a	n/a	9,623	62+ Years	n/a	n/a	12,071	62+ Years	n/a	n/a	13,254
	Median Age:		36.2		Median Age:		37.6		Median Age:		38.1

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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POPULATION DATA

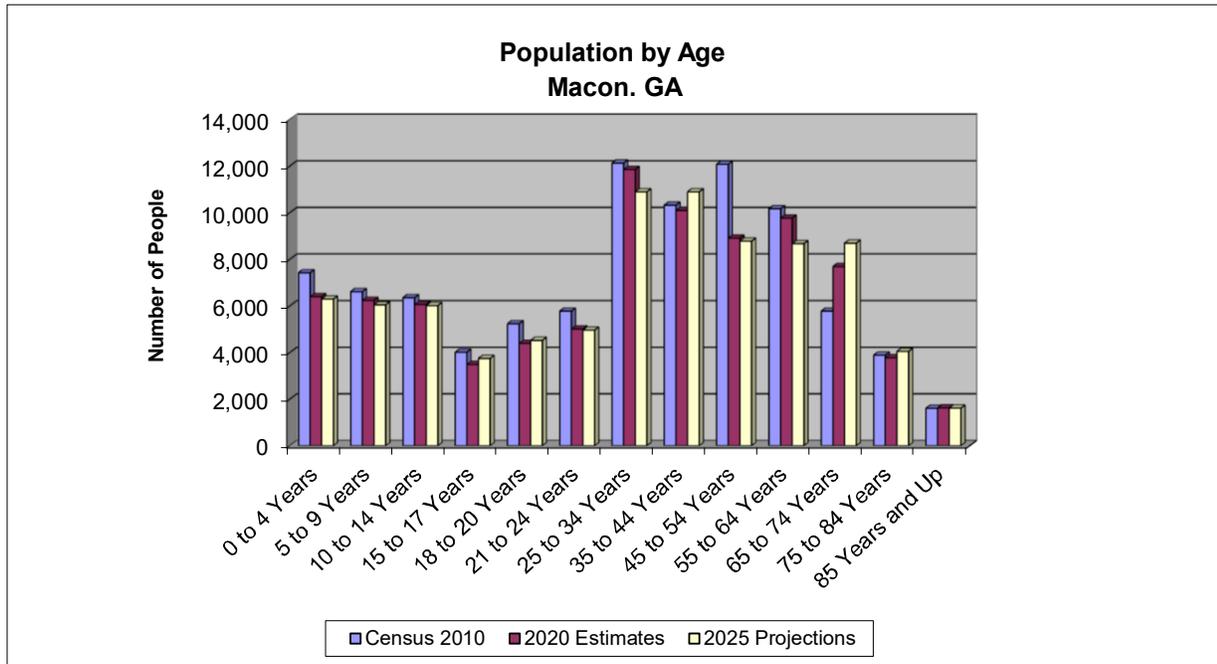
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Claritas

Population by Age & Sex											
Macon, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,794	3,628	7,422	0 to 4 Years	3,255	3,139	6,394	0 to 4 Years	3,220	3,070	6,290
5 to 9 Years	3,370	3,239	6,609	5 to 9 Years	3,171	3,064	6,235	5 to 9 Years	3,068	2,975	6,043
10 to 14 Years	3,247	3,104	6,351	10 to 14 Years	3,108	2,949	6,057	10 to 14 Years	3,065	2,946	6,011
15 to 17 Years	2,051	1,957	4,008	15 to 17 Years	1,768	1,719	3,487	15 to 17 Years	1,924	1,821	3,745
18 to 20 Years	2,356	2,877	5,233	18 to 20 Years	2,095	2,293	4,388	18 to 20 Years	2,187	2,330	4,517
21 to 24 Years	2,670	3,103	5,773	21 to 24 Years	2,437	2,572	5,009	21 to 24 Years	2,496	2,465	4,961
25 to 34 Years	5,575	6,553	12,128	25 to 34 Years	5,510	6,339	11,849	25 to 34 Years	5,271	5,622	10,893
35 to 44 Years	4,775	5,546	10,321	35 to 44 Years	4,624	5,472	10,096	35 to 44 Years	4,980	5,913	10,893
45 to 54 Years	5,580	6,493	12,073	45 to 54 Years	4,125	4,782	8,907	45 to 54 Years	4,057	4,718	8,775
55 to 64 Years	4,621	5,548	10,169	55 to 64 Years	4,338	5,429	9,767	55 to 64 Years	3,850	4,820	8,670
65 to 74 Years	2,358	3,415	5,773	65 to 74 Years	3,253	4,435	7,688	65 to 74 Years	3,591	5,099	8,690
75 to 84 Years	1,334	2,551	3,885	75 to 84 Years	1,405	2,373	3,778	75 to 84 Years	1,611	2,436	4,047
85 Years and Up	<u>412</u>	<u>1,194</u>	<u>1,606</u>	85 Years and Up	<u>474</u>	<u>1,150</u>	<u>1,624</u>	85 Years and Up	<u>471</u>	<u>1,142</u>	<u>1,613</u>
Total	42,143	49,208	91,351	Total	39,563	45,716	85,279	Total	39,791	45,357	85,148
62+ Years	n/a	n/a	13,885	62+ Years	n/a	n/a	15,899	62+ Years	n/a	n/a	16,946
	Median Age:		33.5		Median Age:		34.3		Median Age:		35.1

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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POPULATION DATA

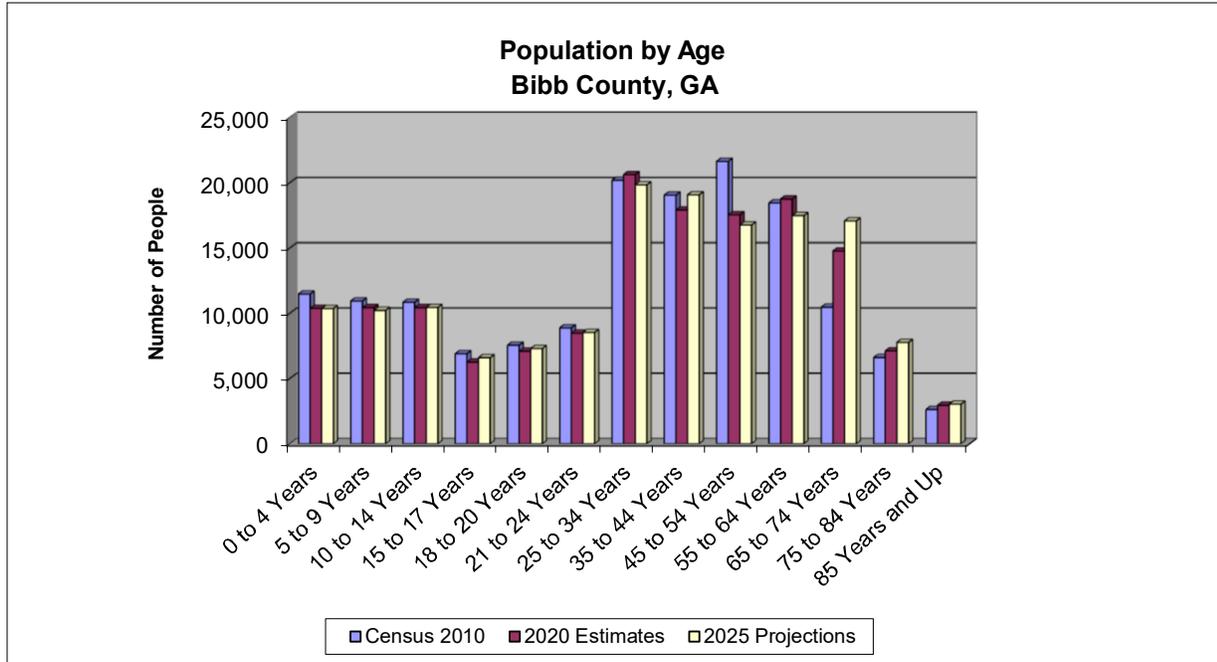
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Claritas

Population by Age & Sex											
Bibb County, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,861	5,604	11,465	0 to 4 Years	5,261	5,104	10,365	0 to 4 Years	5,294	5,062	10,356
5 to 9 Years	5,593	5,338	10,931	5 to 9 Years	5,302	5,126	10,428	5 to 9 Years	5,176	5,036	10,212
10 to 14 Years	5,539	5,294	10,833	10 to 14 Years	5,383	5,045	10,428	10 to 14 Years	5,334	5,099	10,433
15 to 17 Years	3,606	3,284	6,890	15 to 17 Years	3,216	3,039	6,255	15 to 17 Years	3,406	3,179	6,585
18 to 20 Years	3,466	4,081	7,547	18 to 20 Years	3,437	3,648	7,085	18 to 20 Years	3,587	3,701	7,288
21 to 24 Years	4,146	4,731	8,877	21 to 24 Years	4,141	4,332	8,473	21 to 24 Years	4,330	4,196	8,526
25 to 34 Years	9,474	10,714	20,188	25 to 34 Years	9,678	10,936	20,614	25 to 34 Years	9,649	10,186	19,835
35 to 44 Years	9,071	9,976	19,047	35 to 44 Years	8,415	9,494	17,909	35 to 44 Years	8,887	10,182	19,069
45 to 54 Years	10,247	11,384	21,631	45 to 54 Years	8,265	9,275	17,540	45 to 54 Years	7,886	8,867	16,753
55 to 64 Years	8,612	9,837	18,449	55 to 64 Years	8,588	10,157	18,745	55 to 64 Years	7,968	9,511	17,479
65 to 74 Years	4,537	5,925	10,462	65 to 74 Years	6,442	8,317	14,759	65 to 74 Years	7,310	9,759	17,069
75 to 84 Years	2,423	4,179	6,602	75 to 84 Years	2,839	4,270	7,109	75 to 84 Years	3,259	4,503	7,762
85 Years and Up	<u>711</u>	<u>1,914</u>	<u>2,625</u>	85 Years and Up	<u>909</u>	<u>2,035</u>	<u>2,944</u>	85 Years and Up	<u>939</u>	<u>2,091</u>	<u>3,030</u>
Total	73,286	82,261	155,547	Total	71,876	80,778	152,654	Total	73,025	81,372	154,397
62+ Years	n/a	n/a	24,456	62+ Years	n/a	n/a	30,164	62+ Years	n/a	n/a	32,999
	Median Age:		35.5		Median Age:		36.5		Median Age:		37.1

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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 Tel: 916-880-1644

Utility Allowance Schedule

U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169 (7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

LOCALITY	UNIT TYPE						DATE
Macon-Bibb County Housing Authority	Multi-Family (5 units or more)						1/1/2021
UTILITY OR SERVICE	MONTHLY DOLLAR ALLOWANCE						
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR	
HEATING							688
a. Natural Gas	\$8	\$10	\$12	\$13	\$15	\$17	20
b. Electric	\$17	\$23	\$27	\$33	\$39	\$44	51
c. Heat Pump	\$9	\$11	\$14	\$16	\$19	\$22	35
AIR CONDITIONING	\$12	\$16	\$20	\$26	\$33	\$38	44
COOKING							
a. Natural Gas	\$3	\$4	\$4	\$5	\$5	\$5	5
b. Electric	\$10	\$10	\$12	\$13	\$14	\$15	17
OTHER ELECTRIC	\$29	\$32	\$35	\$40	\$45	\$52	60
WATER HEATING							
a. Natural Gas	\$5	\$7	\$9	\$13	\$17	\$21	24
b. Electric	\$10	\$17	\$24	\$38	\$52	\$67	77
WATER							
a. Macon Water Auth.	\$14	\$19	\$23	\$33	\$43	\$52	60
SEWER							
a. Macon Water Auth.	\$14	\$19	\$25	\$35	\$46	\$56	64
TRASH COLLECTION	\$20	\$20	\$20	\$20	\$20	\$20	20
REFRIGERATOR	\$5	\$5	\$5	\$5	\$5	\$5	5
RANGE	\$4	\$4	\$4	\$4	\$4	\$4	4
OTHER: Natural Gas Base Rate	\$30	\$30	\$32	\$34	\$35	\$36	41

ACTUAL FAMILY ALLOWANCES: (To be used by family to complete allowance. Complete below for Actual Unit Rented)		UTILITY OR SERVICE	PER MONTH
NAME OF FAMILY		HEATING	\$
		AIR CONDITIONING	\$
ADDRESS OF UNIT		COOKING	\$
		OTHER ELECTRIC	\$
		WATER HEATING	\$
		WATER	\$
		SEWER	\$
		TRASH COLLECTION	\$
		REFRIGERATOR	\$
		RANGE	\$
NUMBER OF BEDROOMS		OTHER	\$
		TOTAL	\$

Note: Georgia Power offers a discount of \$18 per month to Senior Citizens 65 years of age and older who have an annual income of 200% of the federal poverty level or less. In addition, Atlanta Gas Light offers a discount of \$14 per month to Senior Citizens 65 years of age and older who have an annual income of \$14,355 or less. These amounts should be deducted from the allowance, if applicable.

REVISIONS					
1					
2					
3					
4					
5					
6					

Project: 2021-018
Date: 02/17/2021
Drawn By: Mj

BFB General Partners, LLC
3548 N. Crossing Circle
Valdosta, GA 31602

Sugar Creek Apartments
Macon, GA

**CORNERSTONE
DESIGN GROUP**

CSP I
Master Plan

2 LOCATION MAP
NTS



UNIT MIX

BLDG. TYPE 'A'	
1 BEDROOM (921 SF)	6
2 BEDROOM (1162 SF)	12
3 BEDROOM (1350 SF)	6
TOTAL UNITS	24 X 4
BLDG. TYPE 'B'	
1 BEDROOM (921 SF)	0
2 BEDROOM (1162 SF)	12
3 BEDROOM (1350 SF)	12
TOTAL UNITS	24 X 1
BLDG. TYPE 'C'	
1 BEDROOM (921 SF)	4
2 BEDROOM (1162 SF)	8
3 BEDROOM (1350 SF)	4
TOTAL UNITS	16 X 2

SITE INFO

SITE IS CURRENTLY 19.697 ACRES
SITE DENSITY IS 7.7 UNITS/ACRE

LEGEND

- (A)** COMMUNITY BUILDING AND OFFICE
- (B)** MULTI-PURPOSE ROOM AND BUSINESS CENTER
- (C)** COMMUNITY GARDEN
- (D)** RECYCLING AND TRASH ENCLOSURE
- (E)** PROPOSED BUS STOP & SHELTER PER TRANSIT STANDARDS
- (F)** MONUMENT SIGN (LIGHTED)

PARKING

PARKING AT 2.3 SPACES PER UNIT = 349 SPACES @ 9 x 20 TYP.



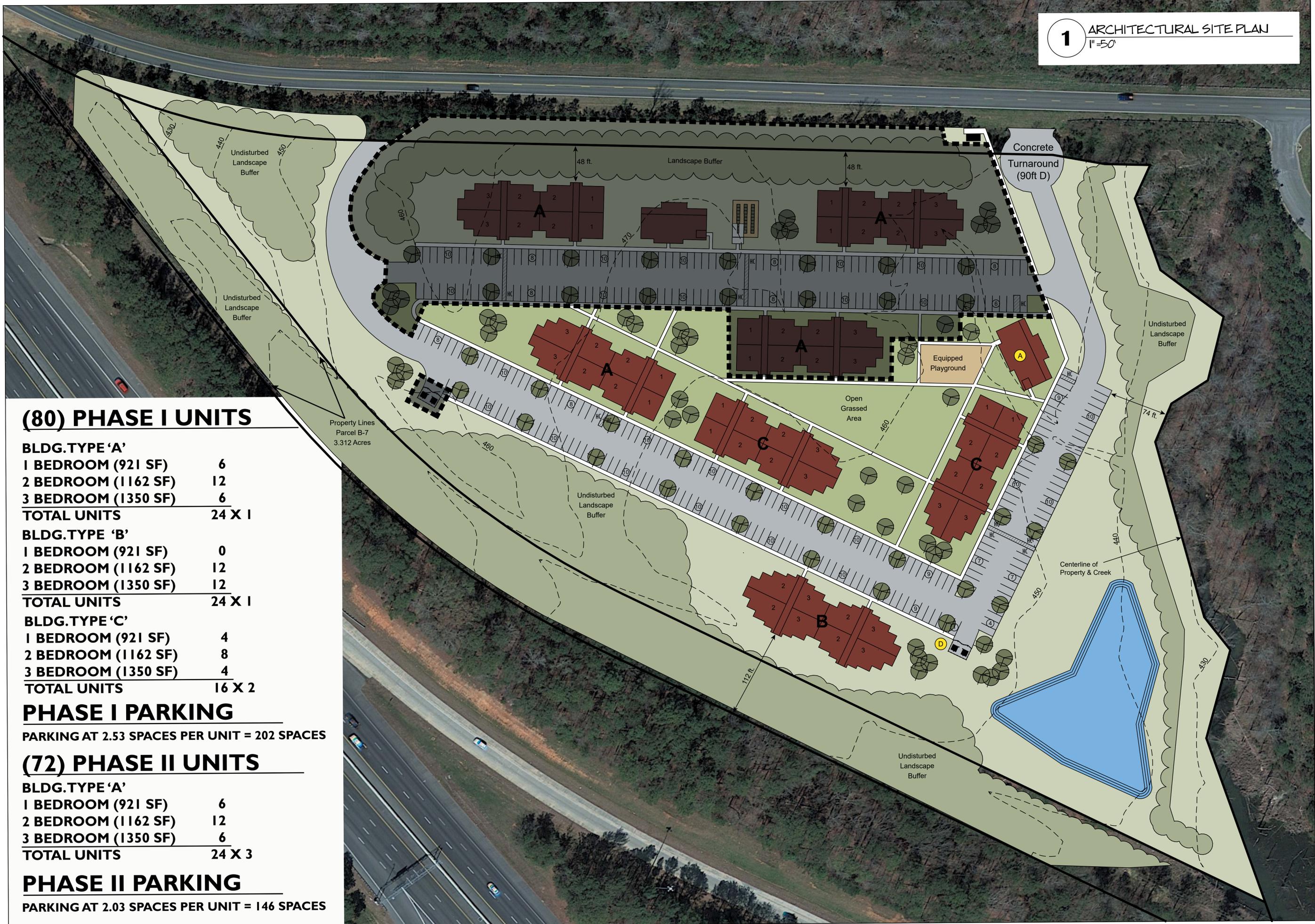
REVISIONS	
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Project	2021-018
Date	02/17/2021
Drawn By	Mj

BFB General Partners, LLC
3548 N. Crossing Circle
Valdosta, GA 31602
Sugar Creek Apartments
Macon, GA

**CORNERSTONE
DESIGN GROUP**

CSP2
Phasing Plan



(80) PHASE I UNITS

BLDG. TYPE 'A'

1 BEDROOM (921 SF)	6
2 BEDROOM (1162 SF)	12
3 BEDROOM (1350 SF)	6
TOTAL UNITS	24 X 1

BLDG. TYPE 'B'

1 BEDROOM (921 SF)	0
2 BEDROOM (1162 SF)	12
3 BEDROOM (1350 SF)	12
TOTAL UNITS	24 X 1

BLDG. TYPE 'C'

1 BEDROOM (921 SF)	4
2 BEDROOM (1162 SF)	8
3 BEDROOM (1350 SF)	4
TOTAL UNITS	16 X 2

PHASE I PARKING

PARKING AT 2.53 SPACES PER UNIT = 202 SPACES

(72) PHASE II UNITS

BLDG. TYPE 'A'

1 BEDROOM (921 SF)	6
2 BEDROOM (1162 SF)	12
3 BEDROOM (1350 SF)	6
TOTAL UNITS	24 X 3

PHASE II PARKING

PARKING AT 2.03 SPACES PER UNIT = 146 SPACES