

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

**THE
LANDINGS
VILLAGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THE LANDINGS VILLAGE

East Bush Street
Colquitt, Miller County, Georgia 39837

Effective Date: May 5, 2021
Report Date: May 14, 2021

Prepared for:
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Suite 720
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May 14, 2021

Mr. Josh Thomason
Piedmont Housing Group
295 W Crossville Rd
Suite 720
Roswell, GA 30075

Re: Application Market Study for The Landings Village, located in Colquitt, Miller County, Georgia

Dear Mr. Thomason:

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

The purpose of this market study is to assess the viability of the proposed 44-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 revenue generating units, restricted to households earning 40, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. JOSH THOMASON
PIEDMONT HOUSING GROUP
MAY 14, 2021

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

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.

- 1) Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until August 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021. Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in August 2023, which is considered outside the primary window of the pandemic.*
- 4) As of February 2021, unemployment is at 6.5 percent nationally. Historically, the SMA has generally lagged the nation in terms of employment growth and unemployment rates. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the SMA as total employment contracted by 2.8 percent and the unemployment rate increased by 1.9 percentage points to 5.3 percent since December 2020, which is less than the nationwide employment contraction (5.6 percent) and below the increase in the unemployment rate (3.1 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

MR. JOSH THOMASON
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MAY 14, 2021

- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. One of the ten comparables reported a slight decrease in traffic and leasing, and no impact to occupancy or collections. The remaining comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

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

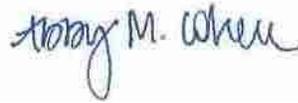
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MAY 14, 2021

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

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

The Landings Village will be a newly constructed family property located on East Bush Street in Colquitt, Miller County, Georgia, which will consist of three, two-story garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	704	2	\$373	\$94	\$467	\$467	\$606	
2BR / 2BA	1,005	3	\$440	\$121	\$561	\$561	\$690	
3BR / 2BA	1,110	2	\$499	\$149	\$648	\$648	\$860	
@60%								
1BR / 1BA	704	9	\$475	\$94	\$569	\$700	\$606	
2BR / 2BA	1,005	14	\$535	\$121	\$656	\$841	\$690	
3BR / 2BA	1,110	9	\$615	\$149	\$764	\$972	\$860	
@70%								
1BR / 1BA	704	1	\$505	\$94	\$599	\$817	\$606	
2BR / 2BA	1,005	3	\$565	\$121	\$686	\$981	\$690	
3BR / 2BA	1,110	1	\$645	\$149	\$794	\$1,134	\$860	
		44						

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

The proposed rents for the Subject’s units at the 40 percent of AMI level are at the maximum allowable rents. However, the Subject’s proposed rents at 60 and 70 percent of the AMI are below the maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Miller County. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and in-unit washers/dryers though it will not offer exterior storage, which one comparable offers. The Subject will offer inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant. Surrounding uses consist of multifamily properties, single-family homes, vacant land, commercial uses, manufactured homes, a house of worship, agricultural land, and a power station. The Subject’s proximity to the power station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 40 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is

considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Willie B Smith Lane, Highway 35, Mays Ford Road, Highway 114, Highway 45, Highway 216 and Highway 119 to the north, Highway 123, The Miller County Line, and Highway 253 to the east, Pinehill Road, Colquitt Highway, Brinson Airbase Road, Dunham Street, and Highway 91 to the south, and Leroy Johnson Road, Highway 38, Pool Road, The Miller County Line, and Highway 39 to the west. This area includes the Cities of Colquitt and Eldorado and portions of Donalsonville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles
East: 14 miles
South: 14 miles
West: 15 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as Miller, Early, Baker, Seminole, and Decatur counties, which encompasses approximately 2,382 square miles.

4. Community Demographic Data

The population in the PMA and the SMA slightly decreased from 2010 to 2020. The rate of population and household growth is projected to decrease slightly through 2025. The current population of the PMA is 12,792 and is expected to be 12,535 in 2025. The current number of households in the PMA is 5,045 and is expected to be 4,941 in 2024. Renter households are concentrated in the lowest income cohorts, with 57.6 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$16,011 and \$47,110 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, while Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that data is not available for Miller County or the City of Colquitt. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States

and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Total employment in the SMA generally expanded in the years preceding the national recession, however annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 14.6 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the SMA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 pandemic better than average (as compared with other multifamily developments).

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI	\$16,011	\$19,920	2	41	0	41	4.9%	\$373
1BR at 60% AMI	\$19,509	\$29,880	9	52	0	52	17.5%	\$475
1BR at 70% AMI	\$20,537	\$34,860	1	53	0	53	1.9%	\$505
1BR Overall	\$16,011	\$34,860	12	74	0	74	16.1%	-
2BR at 40% AMI	\$19,234	\$22,440	3	62	0	62	4.9%	\$440
2BR at 60% AMI	\$22,491	\$33,660	14	78	0	78	18.0%	\$535
2BR at 70% AMI	\$23,520	\$39,270	3	80	0	80	3.8%	\$565
2BR Overall	\$19,234	\$39,270	20	112	0	112	17.8%	-
3BR at 40% AMI	\$22,217	\$26,920	2	42	0	42	4.8%	\$499
3BR at 60% AMI	\$26,194	\$40,380	9	53	0	53	17.0%	\$615
3BR at 70% AMI	\$27,223	\$47,110	1	54	0	54	1.8%	\$645
3BR Overall	\$22,217	\$47,110	12	76	0	76	15.7%	-
@40% Overall	\$16,011	\$26,920	7	145	0	145	4.8%	-
@60% Overall	\$19,509	\$40,380	32	183	0	183	17.5%	-
@70% Overall	\$20,537	\$47,110	5	187	0	187	2.7%	-
Overall	\$16,011	\$47,110	44	263	0	263	16.7%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,028 units.

The availability of LIHTC data is considered limited; there is only one LIHTC property in the PMA. We included six LIHTC and mixed-income properties in our analysis. Friendship Crossing is located within the PMA in Donalsonville, 12.7 miles from the Subject site in a similar location. This comparable was built in 2010. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Blakely, Pelham, Bainbridge, and Camilla. These properties are located between 19.6 and 34.3 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These properties were built or renovated between 2008 and 2020. Blakely, Pelham, Bainbridge, and Camilla all offer similar locations to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Colquitt and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 41.8 and 49.2 miles from the Subject site in Thomasville, Leesburg, Albany, and Dothan, Alabama. Dothan, Alabama offers a similar location to the Subject in terms of median household incomes and median rents. Albany, Thomasville and Leesburg offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2002 and 2018 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Blakely, Camilla, Bainbridge, Albany, and Dothan, Alabama were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when

compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. All of the surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 40%	\$373	\$385	\$1,211	\$815	\$750	101%
1BR @ 60%	\$475	\$460	\$1,211	\$872	\$750	58%
1BR @ 70%	\$505	\$625	\$1,211	\$940	\$750	49%
2BR @ 40%	\$440	\$425	\$1,345	\$814	\$900	105%
2BR @ 60%	\$535	\$479	\$1,345	\$914	\$900	68%
2BR @ 70%	\$565	\$730	\$1,345	\$1,064	\$900	59%
3BR @ 40%	\$499	\$466	\$1,424	\$819	\$1,000	100%
3BR @ 60%	\$615	\$545	\$1,424	\$937	\$1,000	63%
3BR @ 70%	\$645	\$735	\$1,424	\$1,210	\$1,000	55%

Hand Trading Company is a mixed-income property located 34.3 miles from the Subject in Pelham and offers a similar location. This property was constructed in 2020 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Hand Trading Company offers similar property amenities and similar in-unit amenities compared to the Subject. Hand Trading Company offers similar unit sizes compared to the Subject. This property is fully-occupied and maintains a waiting list consisting of over 100 households, indicating strong demand for affordable housing in the market. Overall, Hand Trading Company is similar to the Subject; however, given the extensive waiting list at this property, we believe higher rents are achievable.

Ashley Park Apartments is a market rate property that is located 49.2 miles from the Subject in Thomasville and offers a superior location in terms of median rents, median household income, and median home values. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Ashley Park Apartments offers superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers inferior in-unit amenities when compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer. In terms of unit sizes, Ashley Park Apartments is similar to the proposed Subject. Overall, Ashley Park Apartments is slightly superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Hand Trading Company and below those currently achieved at Ashley Park Apartments. Thus, we concluded to market rents of **\$750**, **\$900**, and **\$1,000** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 49 to 105 percent below achievable market rents.

8. Absorption/Stabilization Estimate

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until June 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length. The remaining LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 50 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and in-unit washers/dryers though it will not offer exterior storage, which one comparable offers. The Subject will offer inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges

due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.

THE LANDINGS VILLAGE – COLQUITT, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Landings Village					Total # Units:			44
Location:		East Bush Street Colquitt, GA 39837					# LIHTC Units:			44
PMA Boundary:		North: Willie B Smith Lane, Highway 35, Mays Ford Road, Highway 114, Highway 45, Highway 216 and Highway 119; South: Pinehill Road, Colquitt Highway, Brinson Airbase Road, Dunham Street, and Highway 91; East: Highway 123, The Miller County Line, and Highway 253; West: Leroy Johnson Road, Highway 38, Pool Road, The Miller County Line, and Highway 39								
								Farthest Boundary Distance to Subject:		17 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	9	909	6	99.3%						
Market-Rate Housing	5	711	4	99.4%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	3	158	2	98.7%						
LIHTC	1	40	0	100.0%						
Stabilized Comps	9	909	6	99.3%						
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 40% AMI	1	704	\$373	\$750	\$1.07	101%	\$1,211	\$1.72	
3	2BR at 40% AMI	2	1,005	\$440	\$900	\$0.90	105%	\$1,345	\$1.34	
2	3BR at 40% AMI	2	1,110	\$499	\$1,000	\$0.90	100%	\$1,424	\$1.28	
9	1BR at 60% AMI	1	704	\$475	\$750	\$1.07	58%	\$1,211	\$1.72	
14	2BR at 60% AMI	2	1,005	\$535	\$900	\$0.90	68%	\$1,345	\$1.34	
9	3BR at 60% AMI	2	1,110	\$615	\$1,000	\$0.90	63%	\$1,424	\$1.28	
1	1BR at 70% AMI	1	704	\$505	\$750	\$1.07	49%	\$1,211	\$1.72	
3	2BR at 70% AMI	2	1,005	\$565	\$900	\$0.90	59%	\$1,345	\$1.34	
1	3BR at 70% AMI	2	1,110	\$645	\$1,000	\$0.90	55%	\$1,424	\$1.28	
Capture Rates (found on page 59)										
Targeted Population				@40%	@60%	@70%	Market-rate	Other: __	Overall	
Capture Rate:				4.8%	17.5%	2.7%	-	-	16.7%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located at East Bush Street, Colquitt, Miller County, Georgia 39837. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of three, two-story garden-style residential buildings, in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

THE LANDINGS VILLAGE – COLQUITT, GEORGIA – MARKET STUDY

The Landings Village											
Location	East Bush Street Colquitt, GA 39837 Miller County 44										
Units Type	Garden (2 stories)										
Year Built / Renovated	2023 / N/A										
Market											
Program	@40%, @60%, @70%				Leasing Pace		N/A				
Annual Turnover Rate	N/A				Change in Rent (Past Year)		N/A				
Units/Month Absorbed	N/A				Concession						
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central				Other Electric		not included				
Cooking	not included – electric				Water		not included				
Water Heat	not included – electric				Sewer		not included				
Heat	not included – electric				Trash Collection		included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	2	704	\$373	\$0	@40%	N/A	N/A	N/A	yes
1	1	Garden (2 stories)	9	704	\$475	\$0	@60%	N/A	N/A	N/A	no
1	1	Garden (2 stories)	1	704	\$505	\$0	@70%	N/A	N/A	N/A	no
2	2	Garden (2 stories)	3	1,005	\$440	\$0	@40%	N/A	N/A	N/A	yes
2	2	Garden (2 stories)	14	1,005	\$535	\$0	@60%	N/A	N/A	N/A	no
2	2	Garden (2 stories)	3	1,005	\$565	\$0	@70%	N/A	N/A	N/A	no
3	2	Garden (2 stories)	2	1,110	\$499	\$0	@40%	N/A	N/A	N/A	yes
3	2	Garden (2 stories)	9	1,110	\$615	\$0	@60%	N/A	N/A	N/A	no
3	2	Garden (2 stories)	1	1,110	\$645	\$0	@70%	N/A	N/A	N/A	no
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer Washer/Dryer hookup				Security			Intercom (Buzzer) Limited Access			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground				Premium			none			
Services	none				Other			Activity Coordinator, Fitness and Computer Classes			
Comments											
This property will consist of three, two-story garden-style residential buildings targeting families, in addition to one community building. Construction is set to begin in June 2022 and to be completed in June 2023. The utility allowances for the one, two, and three-bedroom units are \$94, \$121, and \$149, respectively.											

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

D.SITE EVALUATION

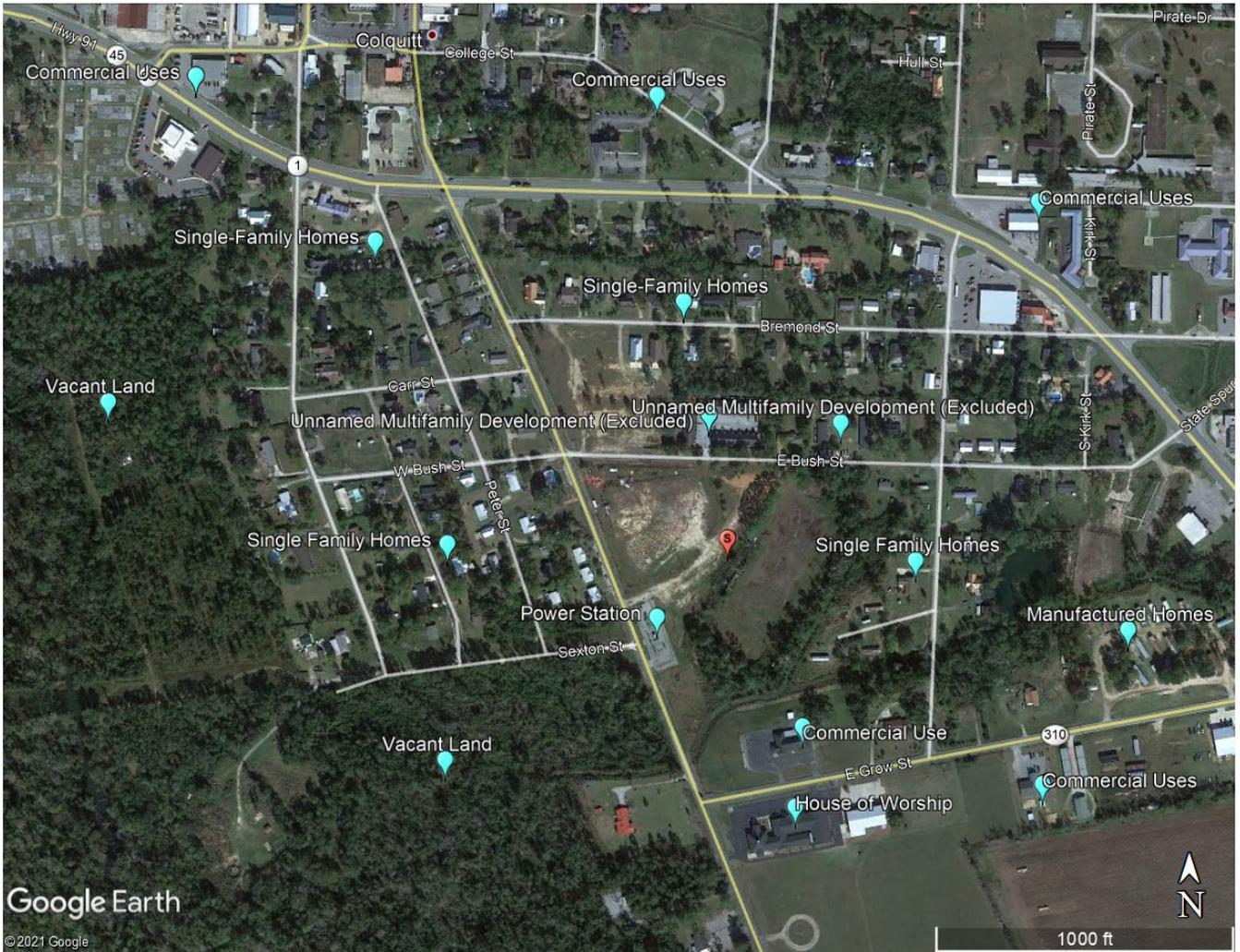
1. **Date of Site Visit and Name of Inspector:** Jay Cole visited the site on May 5, 2021.

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

Frontage: The Subject site has frontage along East Bush Street and South First Street.

Visibility/Views: The Subject will be located on the south side of East Bush Street and the east side of South First Street. Visibility and views from the site will be good and initially will include two unnamed multifamily properties in average condition to the north, single family homes in fair to average condition to the east, a funeral home in average condition to the south, and single-family homes in fair to average condition and a power station to the west.

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



Source: Google Earth, April 2021.

The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant land. Adjacent north of the Subject site, across East Bush Street, are two unnamed multifamily properties in average condition. For the purposes of this report, both properties were not included as comparable properties. One property is located at 373 E Bush Street and was excluded as a comparable property as we were unable to contact it. This property is a small multifamily property that is not professionally managed and has no on-site management. The other property was excluded as a comparable as it is managed by the Colquitt Housing Authority and has subsidized rents. Directly east of the Subject site are single-family homes in fair to average condition. South of the Subject is a funeral home in average condition and single-family homes in fair to average condition. Adjacent west of the Subject site is a power station and single-family homes in average condition. The Subject's proximity to the power station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities are considered positive attributes. The Subject site's proximity to a power station adjacent west of the Subject site could be considered negative attributes. However, these do not appear to be detriments in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.4 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View east along East Bush Street



View west along East Bush Street



View southeast along South First Street



View northwest along South First Street



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Family Dollar in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



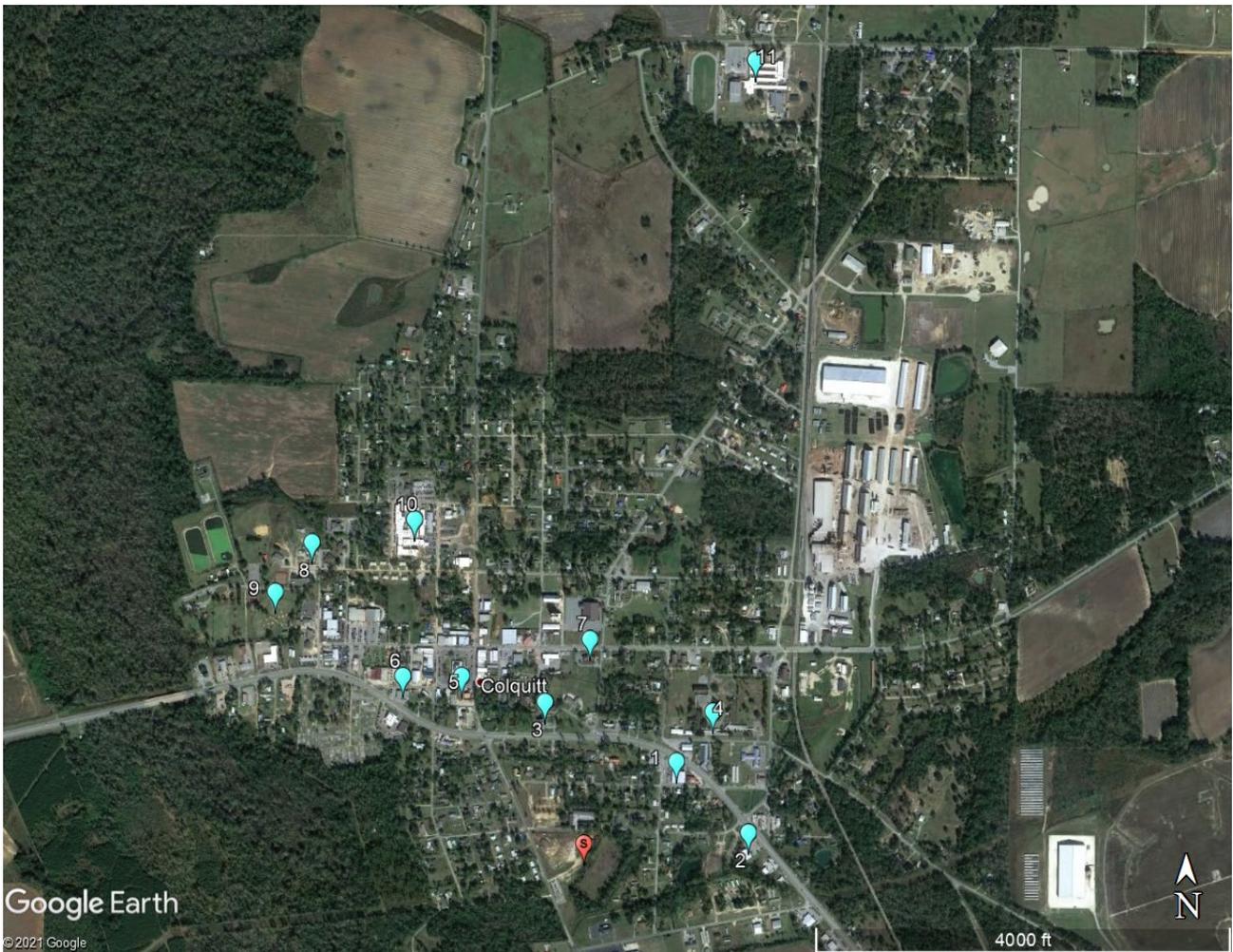
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Colquitt Pic N Save	0.2 mile
2	Family Dollar	0.3 mile
3	Ameris Bank	0.3 mile
4	Miller County Junior High School	0.3 mile
5	U.S. Postal Service	0.4 mile
6	Walgreens	0.4 mile
7	Miller County Public Library	0.4 mile
8	Miller County Sheriff's Department	0.7 mile
9	Spring Creek Park	0.7 mile
10	Miller County Hospital	0.7 mile
11	Miller County High School	1.4 miles

6. Description of Land Uses

The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant. Adjacent north of the Subject site, across East Bush Street, are two unnamed multifamily properties in average condition. For the purposes of this report, both properties were not included as comparable properties. One property is located at 373 E Bush Street and was excluded as a comparable property as we were unable to contact it. This property is a small multifamily property that is not professionally managed and has no on-site management. The other property was excluded as a comparable as it is managed by the Colquitt Housing Authority and has subsidized rents. Farther north are single-family homes in fair to average condition and commercial uses in average condition. Directly east of the Subject site are single-family homes in fair to average condition. Farther east are manufactured homes in fair to average condition, commercial uses in average condition, and vacant land. South of the Subject is a funeral home in average condition and single-family homes in fair to average condition. Farther south is a house of worship in average condition, vacant land, agricultural land, and single-family homes in fair to average condition. Adjacent west of the Subject site is a power station and single-family homes in average condition. The Subject's proximity to the power station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. Farther west, across South First Street, are single-family homes in fair to average condition and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	SMA
Total Crime*	58	70
Personal Crime*	76	85
Murder	83	96
Rape	57	62
Robbery	35	47
Assault	99	107
Property Crime*	56	68
Burglary	76	97
Larceny	52	62
Motor Vehicle Theft	30	39

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

*Unweighted aggregations

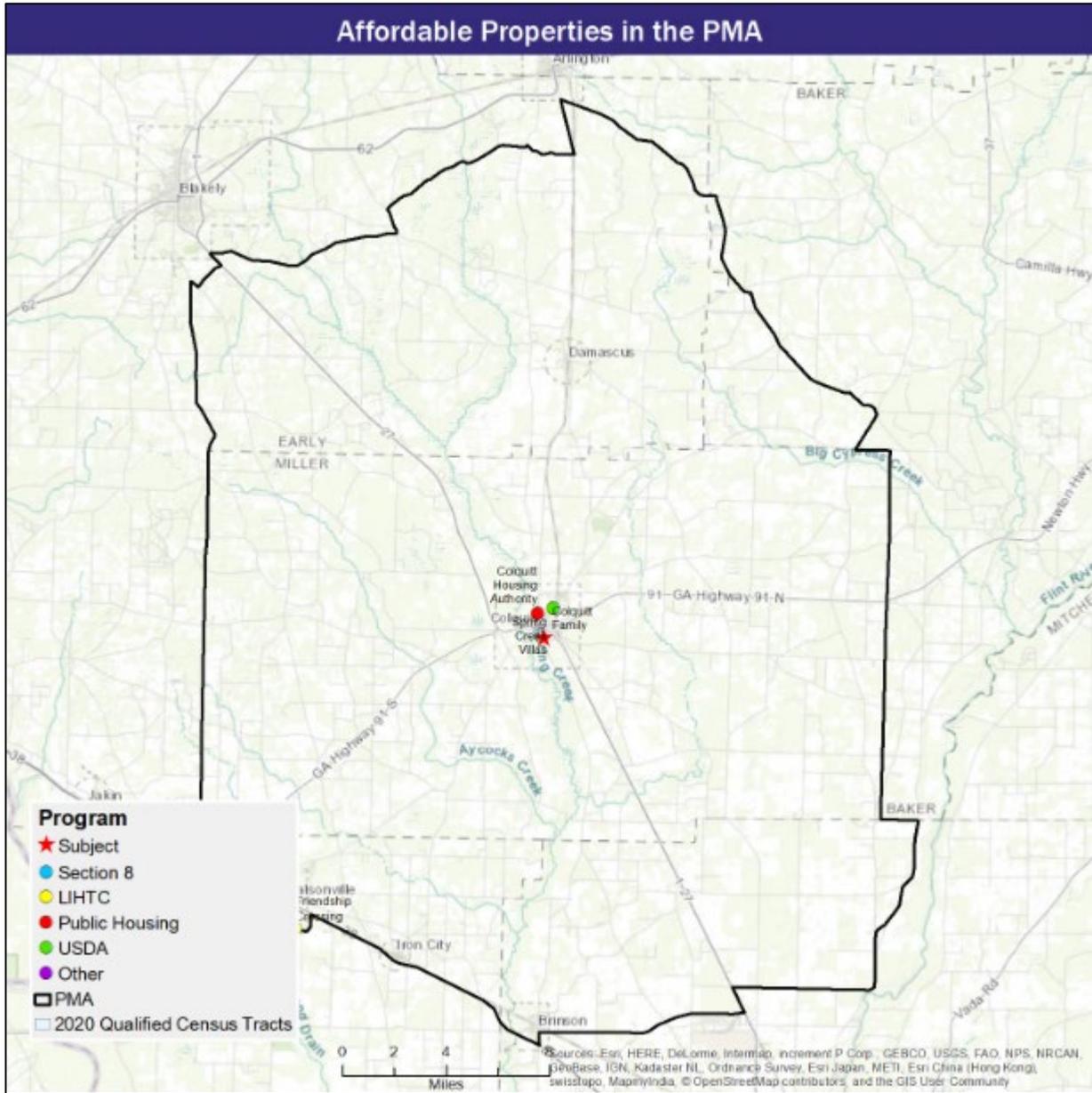
The total crime indices in the PMA are generally below that of the SMA and the nation. The Subject will offer security features such as an intercom system and controlled access. Three of the LIHTC comparable properties do not offer any form of security features, and all are performing well. We believe the Subject’s security features will be market-oriented.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
The Landings Village	LIHTC	Colquitt	Family	44	-	Star
Friendship Crossing	LIHTC	Donalsonville	Family	40	12.7 miles	Yellow
Colquitt Housing Authority	Public Housing	Colquitt	Family	89	0.8 miles	Red
Heritage Manor	Rural Development	Donalsonville	Family	32	12.6 miles	Green
Spring Creek Villas	Rural Development	Colquitt	Family	37	1.0 mile	Green



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from East Bush Street and South First Street, which are both lightly trafficked two-lane, neighborhood streets. U.S. Route 27 is a heavily trafficked four-lane road that can be accessed by East Bush Street, approximately 0.1 miles east of the Subject, and South First Street, approximately 0.3 miles north. U.S. Route 27 provides access to a number of employers in the area as well as cities like Tallahassee, Florida, approximately 55 miles southeast of the Subject, and Columbus, Georgia, approximately 90

miles north of the Subject. Overall, access and visibility are considered good.

11. Conclusion:

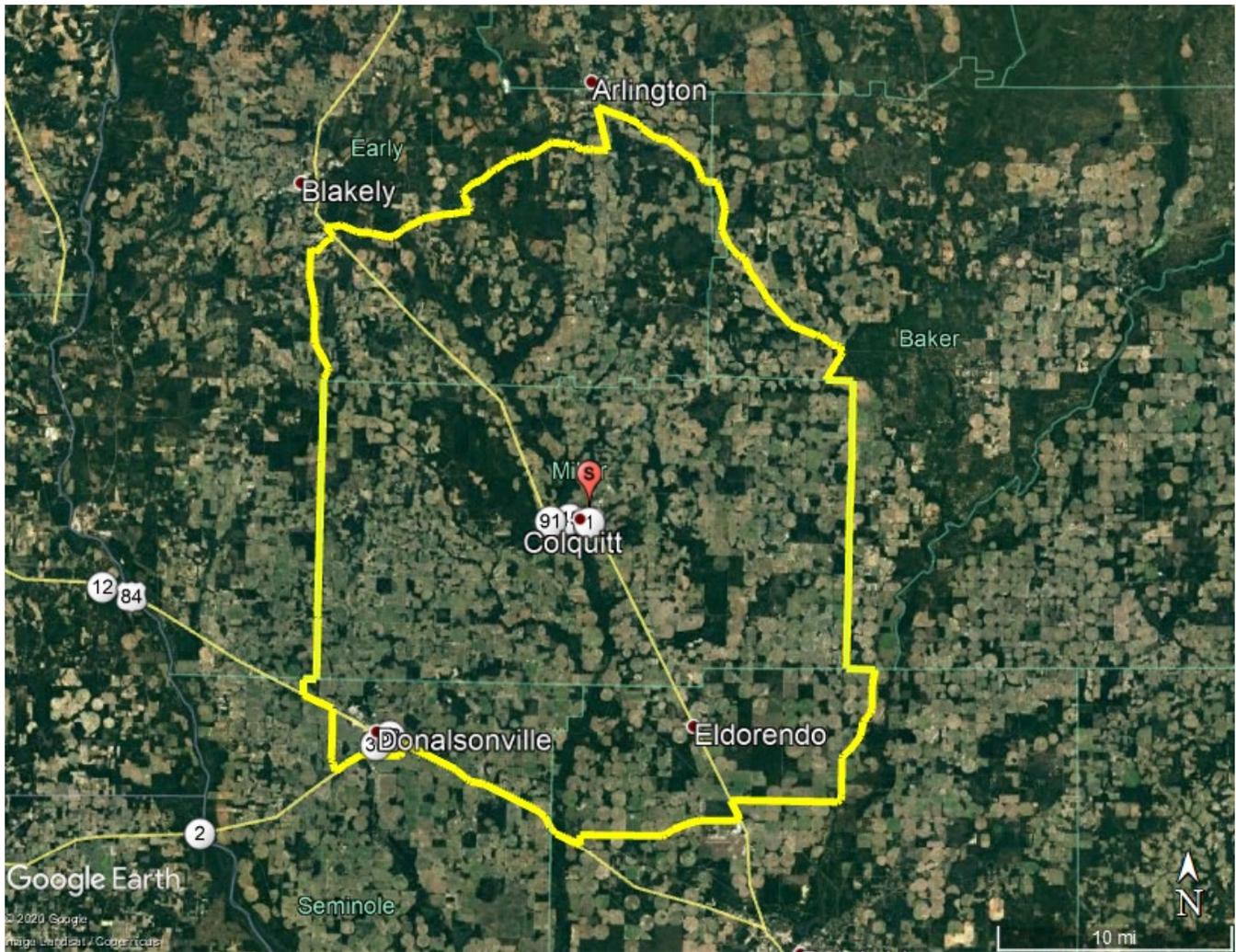
The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant. Surrounding uses consist of multifamily properties, single-family homes, vacant land, commercial uses, manufactured homes, a house of worship, agricultural land, and a power station. The Subject's proximity to the power station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 40 out of 100. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2021.

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

The PMA is defined by Willie B Smith Lane, Highway 35, Mays Ford Road, Highway 114, Highway 45, Highway 216 and Highway 119 to the north, Highway 123, The Miller County Line, and Highway 253 to the east, Pinehill Road, Colquitt Highway, Brinson Airbase Road, Dunham Street, and Highway 91 to the south, and Leroy Johnson Road, Highway 38, Pool Road, The Miller County Line, and Highway 39 to the west. This area includes

the Cities of Colquitt and Eldorado and portions of Donalsonville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles
East: 14 miles
South: 14 miles
West: 15 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as Miller, Early, Baker, Seminole, and Decatur counties, which encompasses approximately 2,382 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2025.

Total Population

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

Year	PMA		SMA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	17,858	-	64,201	-	280,304,282	-
2010	13,166	-2.6%	57,155	-1.1%	308,745,538	1.0%
2020	12,792	-0.3%	56,069	-0.2%	333,793,107	0.8%
Projected Mkt Entry June 2023	12,642	-0.4%	55,555	-0.3%	340,926,209	0.7%
2025	12,535	-0.4%	55,187	-0.3%	346,021,282	0.7%

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

Between 2000 and 2010 the population in the PMA experienced a 2.6 percent annual decline in the PMA and 1.1 percent annual decline in the SMA, which lagged the nation overall. Between 2010 and 2020, there was approximately 0.3 percent annual decline in population in the PMA, which was higher than the SMA and lagged the national population growth rate over the same time period. Total population in the PMA is projected to decrease at a rate of 0.4 percent annually from 2020 through projected market entry and 2025, which is a growth rate slightly lower than that of the SMA and below that of the nation as a whole. Despite the projected decline in population, there is ample demand for the Subject's proposed units as demonstrated through the low to moderate capture rates in the demand analysis.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	1,275	876	777	755	740
5-9	1,375	868	826	789	763
10-14	1,487	939	838	837	837
15-19	1,361	932	710	757	791
20-24	993	710	707	639	590
25-29	1,145	715	796	704	638
30-34	1,181	701	764	724	695
35-39	1,324	728	733	732	732
40-44	1,338	865	723	734	742
45-49	1,220	943	768	744	726
50-54	1,056	937	836	789	756
55-59	924	872	872	849	833
60-64	792	806	876	874	873
65-69	693	681	815	839	856
70-74	581	533	682	702	716
75-79	472	443	475	546	597
80-84	346	297	278	310	333
85+	294	320	316	317	317
Total	17,857	13,166	12,792	12,642	12,535

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2020	Projected Mkt Entry June 2023	2025
0-4	4,804	3,728	3,295	3,213	3,154
5-9	4,917	3,905	3,538	3,400	3,301
10-14	5,216	4,093	3,523	3,507	3,496
15-19	4,757	4,133	3,188	3,277	3,341
20-24	3,816	3,280	3,213	2,994	2,837
25-29	4,171	3,201	3,766	3,298	2,964
30-34	4,325	3,220	3,471	3,421	3,385
35-39	4,865	3,375	3,208	3,271	3,316
40-44	4,773	3,653	3,252	3,235	3,223
45-49	4,371	4,167	3,438	3,351	3,288
50-54	3,795	4,153	3,555	3,442	3,362
55-59	3,218	3,851	4,002	3,758	3,583
60-64	2,695	3,416	3,904	3,936	3,959
65-69	2,407	2,829	3,618	3,717	3,788
70-74	2,132	2,169	2,855	3,054	3,196
75-79	1,642	1,704	1,924	2,205	2,405
80-84	1,217	1,209	1,163	1,302	1,401
85+	1,074	1,069	1,156	1,175	1,188
Total	64,195	57,155	56,069	55,555	55,187

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

The largest age cohorts in the PMA are between 55 and 59 and 60 and 64, which indicates the presence of seniors. However, there is also a significant number of people in the 5 and 9 and 10 and 14 age cohort, which indicates the presence of families.

2. Household Trends

The following tables illustrate total households and average household size, household tenure, households by income, and renter households by size within the population in the SMA, the PMA and nationally from 2000 through 2025.

Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	6,576	-	23,893	-	105,081,032	-
2010	5,153	-2.2%	21,869	-0.8%	116,716,293	1.1%
2020	5,045	-0.2%	21,787	0.0%	126,083,847	0.8%
Projected Mkt Entry June 2023	4,984	-0.4%	21,578	-0.3%	128,752,389	0.7%
2025	4,941	-0.4%	21,429	-0.3%	130,658,491	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.66	-	2.63	-	2.59	-
2010	2.45	-0.8%	2.54	-0.4%	2.57	-0.1%
2020	2.49	0.1%	2.51	-0.1%	2.58	0.0%
Projected Mkt Entry June 2023	2.49	0.0%	2.51	0.0%	2.59	0.0%
2025	2.49	0.0%	2.51	0.0%	2.59	0.0%

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

Household growth in the PMA lagged the SMA and nation between 2000 and 2010. Between 2010 and 2020, the PMA experienced household decline, which was below that of the SMA and below the nation. Over the next five years, the household growth in the PMA and the SMA is expected to decrease at a similar rate, and lag the national household growth of the nation. The average household size in the PMA is smaller than the national average at 2.49 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	5,023	76.4%	1,553	23.6%
2020	3,287	65.2%	1,758	34.8%
Projected Mkt Entry June 2023	3,239	65.0%	1,746	35.0%
2025	3,204	64.8%	1,737	35.2%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	365	20.8%	355	20.3%	347	20.0%
\$10,000-19,999	497	28.3%	472	27.0%	454	26.1%
\$20,000-29,999	285	16.2%	276	15.8%	270	15.5%
\$30,000-39,999	137	7.8%	147	8.4%	154	8.9%
\$40,000-49,999	94	5.3%	84	4.8%	76	4.4%
\$50,000-59,999	99	5.6%	102	5.8%	104	6.0%
\$60,000-74,999	49	2.8%	55	3.2%	60	3.5%
\$75,000-99,999	73	4.2%	71	4.1%	70	4.0%
\$100,000-124,999	65	3.7%	67	3.8%	68	3.9%
\$125,000-149,999	28	1.6%	37	2.1%	44	2.5%
\$150,000-199,999	50	2.8%	61	3.5%	69	4.0%
\$200,000+	16	0.9%	19	1.1%	21	1.2%
Total	1,758	100.0%	1,746	100.0%	1,737	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,851	22.8%	1,757	21.9%	1,689	21.2%
\$10,000-19,999	1,724	21.2%	1,656	20.6%	1,608	20.2%
\$20,000-29,999	1,279	15.7%	1,246	15.5%	1,223	15.3%
\$30,000-39,999	613	7.5%	617	7.7%	620	7.8%
\$40,000-49,999	560	6.9%	526	6.5%	502	6.3%
\$50,000-59,999	545	6.7%	529	6.6%	517	6.5%
\$60,000-74,999	396	4.9%	422	5.3%	441	5.5%
\$75,000-99,999	495	6.1%	509	6.3%	519	6.5%
\$100,000-124,999	225	2.8%	244	3.0%	258	3.2%
\$125,000-149,999	152	1.9%	177	2.2%	195	2.4%
\$150,000-199,999	173	2.1%	217	2.7%	249	3.1%
\$200,000+	114	1.4%	137	1.7%	153	1.9%
Total	8,127	100.0%	8,038	100.0%	7,974	100.0%

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

The Subject will target tenants earning between \$16,011 and \$47,110. As the table above depicts, approximately 57.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is higher than the 51.3 percent of renter households in the SMA in 2020. For the projected market entry date of June 2023, these percentages are projected to slightly decrease to 56.0 percent and 50.3 percent for the SMA and PMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	578	32.9%	577	33.1%	577	33.2%
2 Persons	456	25.9%	445	25.5%	437	25.2%
3 Persons	315	17.9%	315	18.0%	315	18.1%
4 Persons	193	11.0%	195	11.2%	197	11.3%
5+ Persons	216	12.3%	213	12.2%	211	12.1%
Total Households	1,758	100%	1,746	100%	1,737	100%

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

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

Conclusion

The population in the PMA and the SMA slightly decreased from 2010 to 2020. The rate of population and household growth is projected to decrease slightly through 2025. The current population of the PMA is 12,792 and is expected to be 12,535 in 2025. The current number of households in the PMA is 5,045 and is expected to be 4,941 in 2024. Renter households are concentrated in the lowest income cohorts, with 57.6 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$16,011 and \$47,110 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter

households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Miller County are economically reliant on healthcare/social assistance, educational services, and manufacturing. The healthcare industry is historically stable during economic downturns. However, the manufacturing industry is prone to contraction during recessionary periods. Employment levels decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT
Miller County, Georgia

Year	Total Employment	% Change
2007	3,422	-
2008	3,422	0.0%
2009	3,301	-3.6%
2010	2,512	-23.9%
2011	2,486	-1.0%
2012	2,479	-0.3%
2013	2,462	-0.7%
2014	2,498	1.5%
2015	2,515	0.7%
2016	2,600	3.4%
2017	2,691	3.5%
2018	2,654	-1.4%
2019	2,659	0.2%
2020 YTD AVG	2,584	-2.8%
Oct-19	2,670	-
Oct-20	2,610	-2.2%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Miller County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Miller County has decreased 2.3 percent from October 2019 to October 2020. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY
Miller County, Georgia - Q2 2019

	Number	Percent
Total, all industries	815	-
Goods-producing	127	-
Natural resources and mining	57	7.0%
Construction	39	4.8%
Manufacturing	31	3.8%
Service-providing	688	-
Trade, transportation, and utilities	293	36.0%
Information	0	0.0%
Financial activities	104	12.8%
Professional and business services	57	7.0%
Education and health services	78	9.6%
Leisure and hospitality	0	0.0%
Other services	25	3.1%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Miller County, followed by financial activities and education and health services. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns, while the trade and transportation industry is susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	698	16.3%	22,313,586	15.1%
Educational Services	553	13.0%	14,320,448	9.7%
Manufacturing	473	11.1%	15,550,554	10.6%
Retail Trade	394	9.2%	14,356,334	9.7%
Agric/Forestry/Fishing/Hunting	354	8.3%	1,852,333	1.3%
Public Administration	311	7.3%	7,071,492	4.8%
Construction	245	5.7%	10,829,187	7.4%
Accommodation/Food Services	222	5.2%	8,202,612	5.6%
Other Services	199	4.7%	6,772,309	4.6%
Transportation/Warehousing	168	3.9%	6,959,787	4.7%
Prof/Scientific/Tech Services	145	3.4%	12,049,828	8.2%
Admin/Support/Waste Mgmt Svcs	140	3.3%	5,786,624	3.9%
Finance/Insurance	123	2.9%	7,169,665	4.9%
Wholesale Trade	105	2.5%	3,744,789	2.5%
Utilities	72	1.7%	1,274,383	0.9%
Mining	24	0.6%	729,605	0.5%
Real Estate/Rental/Leasing	16	0.4%	3,082,197	2.1%
Arts/Entertainment/Recreation	14	0.3%	2,329,497	1.6%
Information	14	0.3%	2,723,217	1.8%
Mgmt of Companies/Enterprises	0	0.0%	210,175	0.1%
Total Employment	4,270	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, educational services, and manufacturing industries. Conversely, the PMA is underrepresented in the retail trade, construction, and professional/scientific/technical services industries.

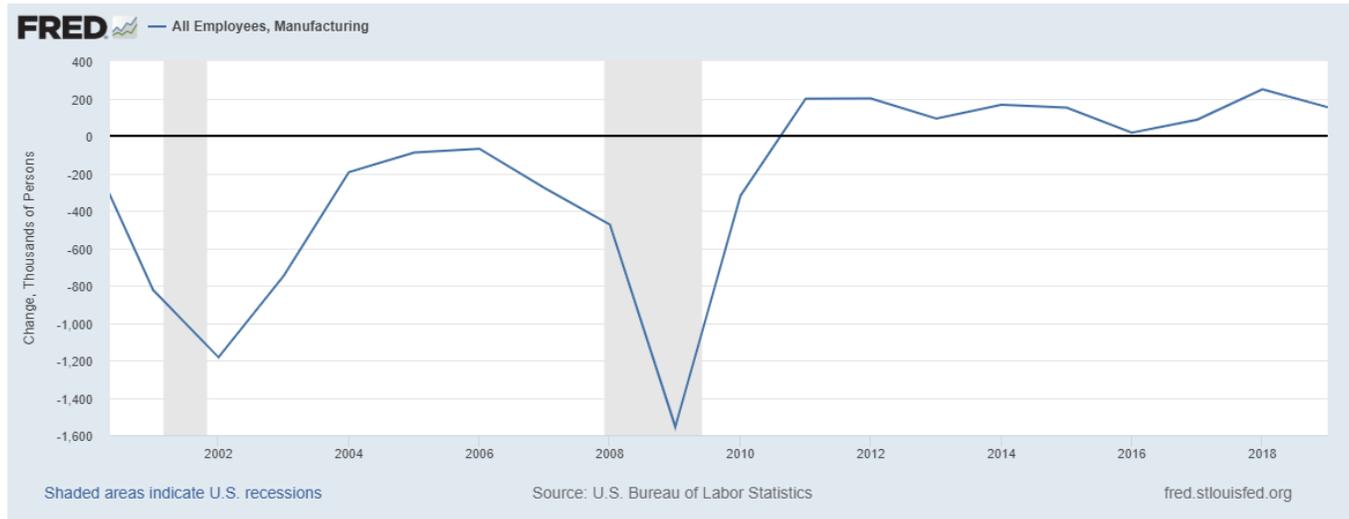
Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

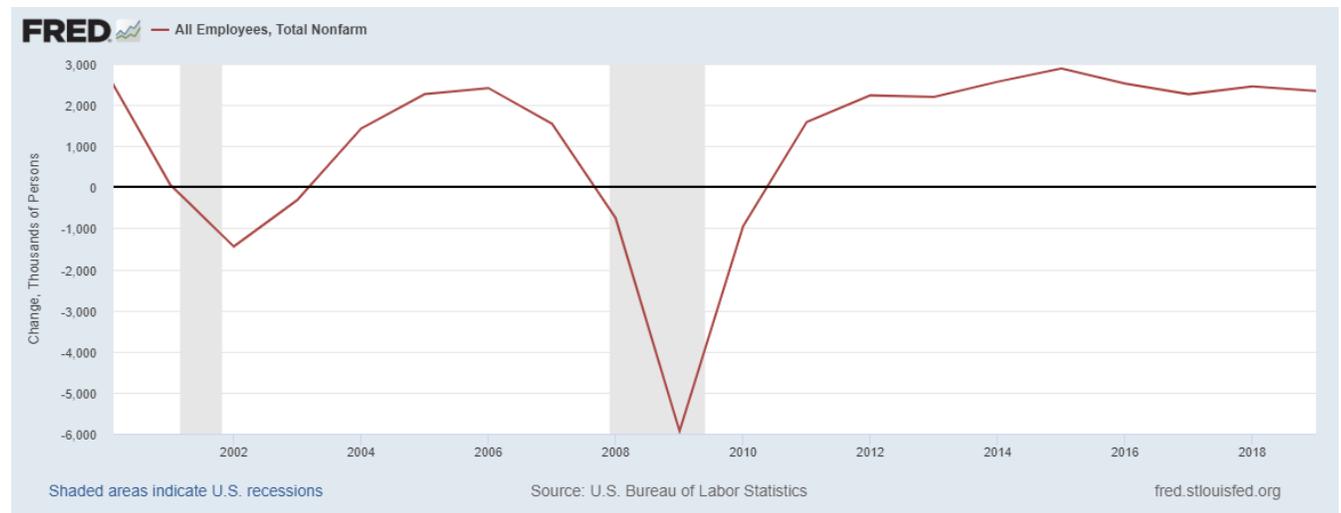
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for Miller County, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for Miller County manufacturing employment should continue to be monitored closely.

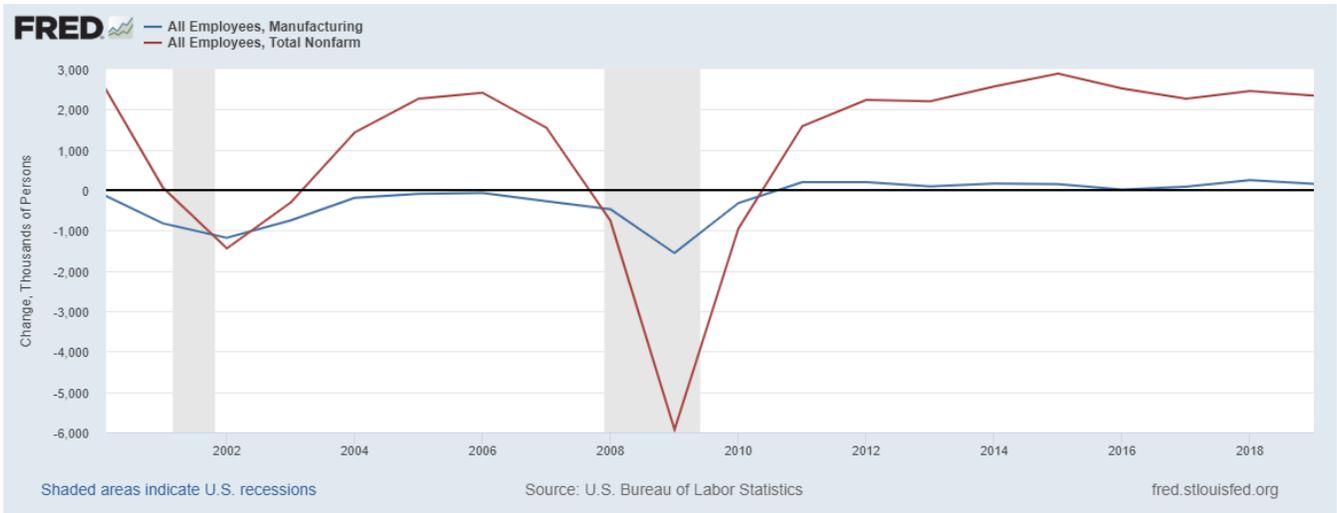
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



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 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

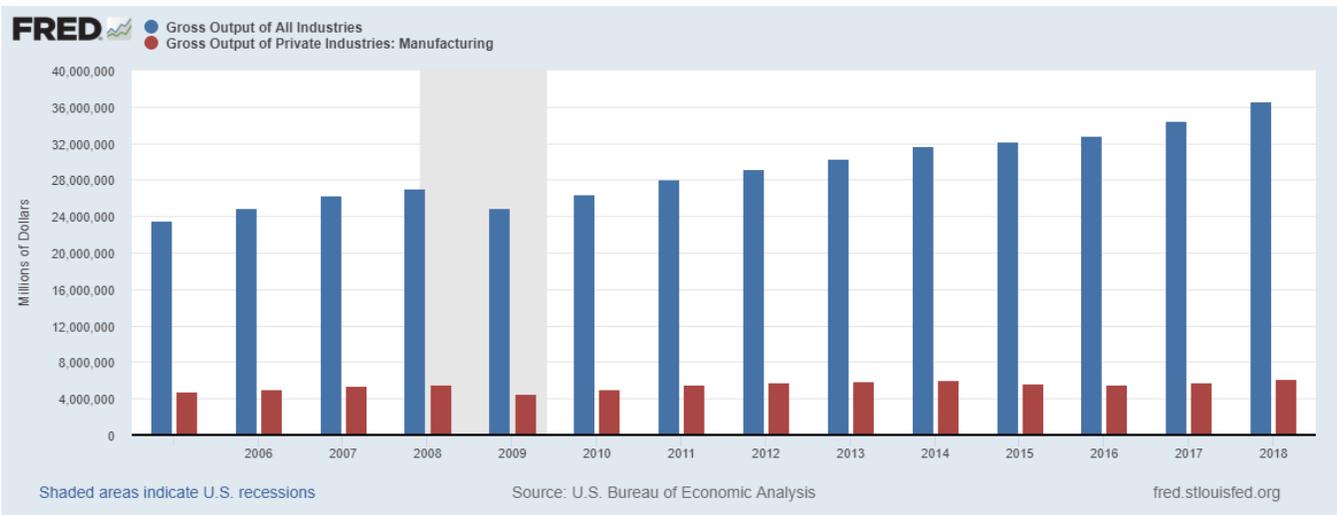


Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

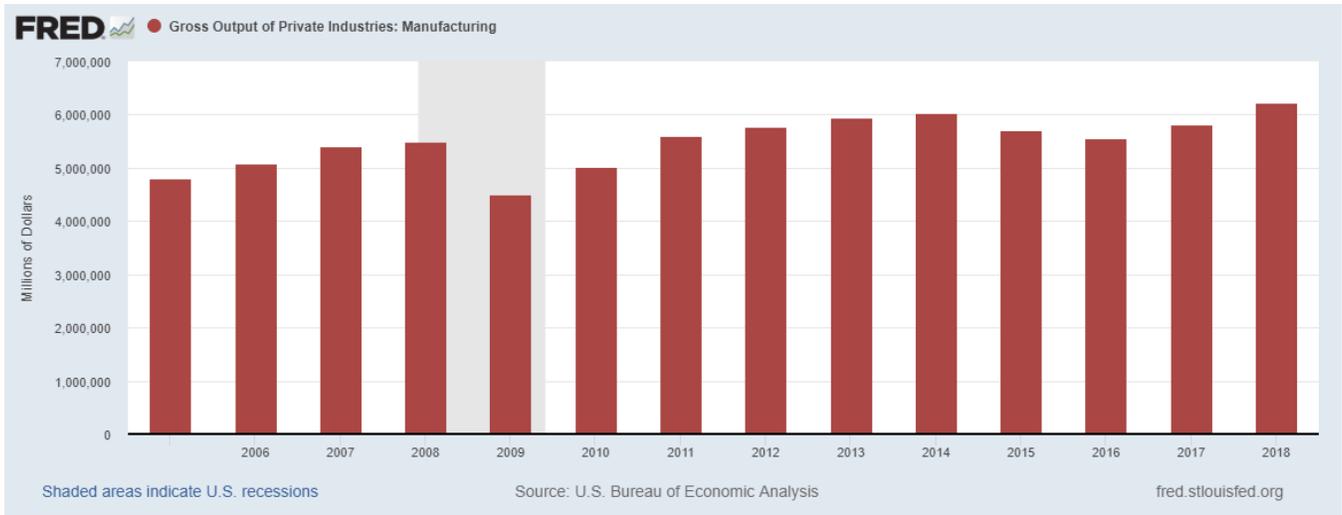
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Miller County area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

3. Major Employers

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

MAJOR EMPLOYERS MILLER COUNTY, GEORGIA

Employer Name	Industry	# Of Employees
Birdsong Peanuts	Agric/Forestry/Fishing/Hunting	250-499
Miller County Hospital	Healthcare/Social Assistance	250-499
Miller County High School	Educational Services	100-249
Miller Nursing Home	Healthcare/Social Assistance	50-99
Miller Elementary School	Educational Services	50-99
Franklin's Spring Creek Ford	Retail Trade	20-49
People's South Bancshares Inc.	Finance/Insurance	20-49
Hardee's	Retail Trade	20-49
Miller County Ambulance	Healthcare/Social Assistance	20-49

Source: Georgia Department of Labor, April 2021.

Major employers in Miller County include companies in the agriculture/forestry/fishing/hunting, healthcare/social assistance, educational services, retail trade, and finance/insurance industries. While healthcare and education are historically stable industries, retail trade is historically unstable, especially during times of recession. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Birdsong Peanuts and the Miller County Hospital are the largest employers in Miller County as they have approximately between 250 and 499 employees in the area each.

Expansions/Contractions

We reviewed publications by the Georgia Department of Labor listing WARN (Worker Adjustment and Retraining Notification Act) notices since 2018. There were no WARN notices filed in Miller County from 2018 to 2021 year-to-date.

As discussed, there have been no recent WARN notices filed in Miller County. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We attempted to speak with the Colquitt-Miller County Chamber of Commerce; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- According to WTXL Tallahassee, the Miller County Hospital announced in 2018 that a new 27,000 square foot expansion to the nursing home would give space for 50 additional beds and 100 new jobs. The last phase of construction was completed in the summer of 2019.

As illustrated, there have been additions in the healthcare industry between 2018 and 2021, creating 100 new jobs in the area

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	24,781	-	-3.6%	139,252,000	-	-11.6%
2005	25,580	3.2%	-0.5%	141,730,000	1.8%	-10.0%
2006	25,713	0.5%	0.0%	144,427,000	1.9%	-8.3%
2007	24,736	-3.8%	-3.8%	146,047,000	1.1%	-7.3%
2008	24,923	0.8%	-3.1%	145,363,000	-0.5%	-7.7%
2009	23,625	-5.2%	-8.1%	139,878,000	-3.8%	-11.2%
2010	21,403	-9.4%	-16.8%	139,064,000	-0.6%	-11.7%
2011	20,939	-2.2%	-18.6%	139,869,000	0.6%	-11.2%
2012	21,460	2.5%	-16.5%	142,469,000	1.9%	-9.6%
2013	20,740	-3.4%	-19.3%	143,929,000	1.0%	-8.6%
2014	20,692	-0.2%	-19.5%	146,305,000	1.7%	-7.1%
2015	20,990	1.4%	-18.4%	148,833,000	1.7%	-5.5%
2016	21,319	1.6%	-17.1%	151,436,000	1.7%	-3.9%
2017	22,006	3.2%	-14.4%	153,337,000	1.3%	-2.7%
2018	21,820	-0.8%	-15.1%	155,761,000	1.6%	-1.1%
2019	21,971	0.7%	-14.6%	157,538,000	1.1%	0.0%
2020 YTD Average*	21,513	-2.1%	-	147,794,750	-6.2%	-
Dec-2019	21,959	-	-	158,504,000	-	-
Dec-2020	21,342	-2.8%	-	149,613,000	-5.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	6.1%	-	2.2%	5.5%	-	1.9%
2005	6.0%	-0.1%	2.1%	5.1%	-0.5%	1.4%
2006	5.6%	-0.4%	1.7%	4.6%	-0.5%	1.0%
2007	6.0%	0.5%	2.1%	4.6%	0.0%	1.0%
2008	7.5%	1.5%	3.6%	5.8%	1.2%	2.1%
2009	11.7%	4.2%	7.8%	9.3%	3.5%	5.6%
2010	12.1%	0.3%	8.2%	9.6%	0.3%	6.0%
2011	11.6%	-0.4%	7.7%	9.0%	-0.7%	5.3%
2012	10.1%	-1.6%	6.2%	8.1%	-0.9%	4.4%
2013	9.3%	-0.7%	5.4%	7.4%	-0.7%	3.7%
2014	8.3%	-1.0%	4.4%	6.2%	-1.2%	2.5%
2015	6.9%	-1.4%	3.0%	5.3%	-0.9%	1.6%
2016	6.8%	-0.1%	2.9%	4.9%	-0.4%	1.2%
2017	5.5%	-1.3%	1.6%	4.4%	-0.5%	0.7%
2018	4.6%	-0.9%	0.7%	3.9%	-0.4%	0.2%
2019	3.9%	-0.7%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	4.9%	1.0%	-	8.1%	4.4%	-
Dec-2019	3.4%	-	-	3.4%	-	-
Dec-2020	5.3%	1.9%	-	6.5%	3.1%	-

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

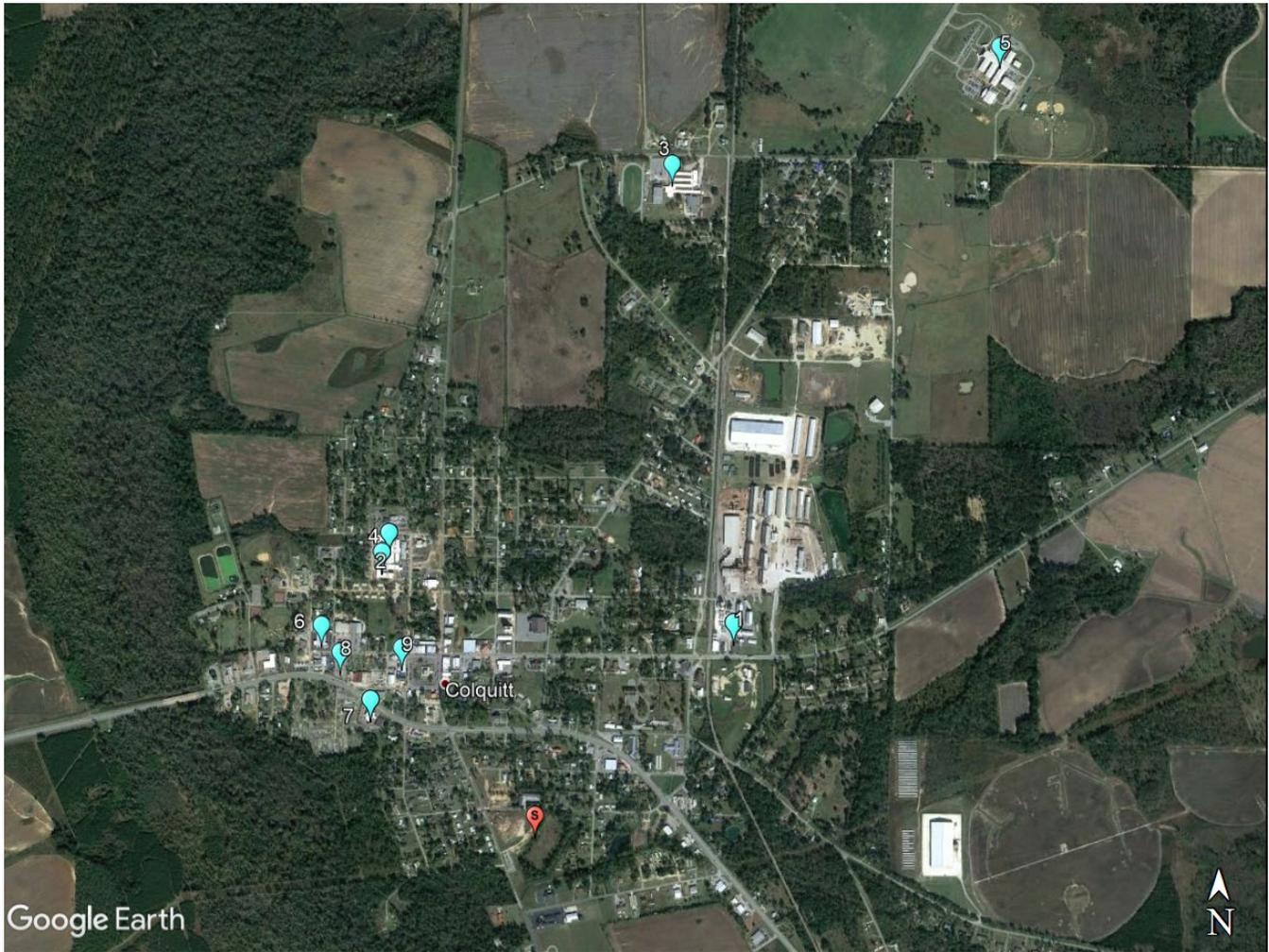
Total employment in the SMA generally expanded in the years preceding the national recession, however annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 14.6 percentage point contraction in

employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the SMA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2021.

MAJOR EMPLOYERS MILLER COUNTY, GEORGIA

#	Employer Name	Industry	# Of Employees
1	Birdsong Peanuts	Agric/Forestry/Fishing/Hunting	250-499
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8	Hardee's	Retail Trade	20-49
9	Miller County Ambulance	Healthcare/Social Assistance	20-49

Source: Georgia Department of Labor, April 2021.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

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Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 pandemic better than average (as compared with other multifamily developments).

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$16,011	\$19,920	\$19,509	\$29,880	\$20,537	\$34,860
2BR	\$19,234	\$22,440	\$22,491	\$33,660	\$23,520	\$39,270
3BR	\$22,217	\$26,920	\$26,194	\$40,380	\$27,223	\$47,110

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2018 and present.

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2020		Projected Mkt Entry June 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	365	20.8%	355	20.3%	347	20.0%
\$10,000-19,999	497	28.3%	472	27.0%	454	26.1%
\$20,000-29,999	285	16.2%	276	15.8%	270	15.5%
\$30,000-39,999	137	7.8%	147	8.4%	154	8.9%
\$40,000-49,999	94	5.3%	84	4.8%	76	4.4%
\$50,000-59,999	99	5.6%	102	5.8%	104	6.0%
\$60,000-74,999	49	2.8%	55	3.2%	60	3.5%
\$75,000-99,999	73	4.2%	71	4.1%	70	4.0%
\$100,000-124,999	65	3.7%	67	3.8%	68	3.9%
\$125,000-149,999	28	1.6%	37	2.1%	44	2.5%
\$150,000-199,999	50	2.8%	61	3.5%	69	4.0%
\$200,000+	16	0.9%	19	1.1%	21	1.2%
Total	1,758	100.0%	1,746	100.0%	1,737	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$16,011		Maximum Income Limit		\$26,920	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt Entry June 2023				Households within Bracket		
\$0-9,999	-11	85.7%	\$0	0.0%	0		
\$10,000-19,999	-25	204.8%	\$3,988	39.9%	-10		
\$20,000-29,999	-9	71.4%	\$6,920	69.2%	-6		
\$30,000-39,999	10	-81.0%	\$0	0.0%	0		
\$40,000-49,999	-11	85.7%	\$0	0.0%	0		
\$50,000-59,999	3	-23.8%	\$0	0.0%	0		
\$60,000-74,999	6	-52.4%	\$0	0.0%	0		
\$75,000-99,999	-2	14.3%	\$0	0.0%	0		
\$100,000-124,999	2	-14.3%	\$0	0.0%	0		
\$125,000-149,999	9	-76.2%	\$0	0.0%	0		
\$150,000-199,999	11	-90.5%	\$0	0.0%	0		
\$200,000+	3	-23.8%	\$0	0.0%	0		
Total	-12	100.0%		131.1%	-16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$16,011		Maximum Income Limit		\$26,920	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	365			20.8%	\$0	0.0%
\$10,000-19,999	497	28.3%	\$3,988	39.9%	198		
\$20,000-29,999	285	16.2%	\$6,920	69.2%	197		
\$30,000-39,999	137	7.8%	\$0	0.0%	0		
\$40,000-49,999	94	5.3%	\$0	0.0%	0		
\$50,000-59,999	99	5.6%	\$0	0.0%	0		
\$60,000-74,999	49	2.8%	\$0	0.0%	0		
\$75,000-99,999	73	4.2%	\$0	0.0%	0		
\$100,000-124,999	65	3.7%	\$0	0.0%	0		
\$125,000-149,999	28	1.6%	\$0	0.0%	0		
\$150,000-199,999	50	2.8%	\$0	0.0%	0		
\$200,000+	16	0.9%	\$0	0.0%	0		
Total	1,758	100.0%		22.5%	395		

ASSUMPTIONS - @40%

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		35%	
Persons in Household		Maximum # of Occupants		5	
	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to June 2023

Income Target Population	@40%
New Renter Households PMA	-12
Percent Income Qualified	131.1%
New Renter Income Qualified Households	-16

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	1,758
Income Qualified	22.5%
Income Qualified Renter Households	395
Percent Rent Overburdened Prj Mrkt Entry June 2023	39.1%
Rent Overburdened Households	155

Demand from Living in Substandard Housing

Income Qualified Renter Households	395
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	161
Total New Demand	-16
Total Demand (New Plus Existing Households)	145

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

By Bedroom Demand

One Person	33.1%	48
Two Persons	25.5%	37
Three Persons	18.0%	26
Four Persons	11.2%	16
Five Persons	12.2%	18
Total	100.0%	145

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	34
Of two-person households in 1BR units	20%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	14
Of two-person households in 2BR units	80%	30
Of three-person households in 2BR units	50%	13
Of four-person households in 2BR units	30%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	13
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	100%	18
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		145

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	41	-	0	=	41	41
2 BR	62	-	0	=	62	62
3 BR	42	-	0	=	42	42
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	145		0		145	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	2	/	41	=	4.9%	4.9%
2 BR	3	/	62	=	4.9%	4.9%
3 BR	2	/	42	=	4.8%	4.8%
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	7		145		4.8%	

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,509		Maximum Income Limit		\$40,380	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt	Entry June 2023			Households	within Bracket	
\$0-9,999	-11	85.7%	\$0	0.0%	0		
\$10,000-19,999	-25	204.8%	\$490	4.9%	-1		
\$20,000-29,999	-9	71.4%	\$9,999	100.0%	-9		
\$30,000-39,999	10	-81.0%	\$9,999	100.0%	10		
\$40,000-49,999	-11	85.7%	\$380	3.8%	0		
\$50,000-59,999	3	-23.8%	\$0	0.0%	0		
\$60,000-74,999	6	-52.4%	\$0	0.0%	0		
\$75,000-99,999	-2	14.3%	\$0	0.0%	0		
\$100,000-124,999	2	-14.3%	\$0	0.0%	0		
\$125,000-149,999	9	-76.2%	\$0	0.0%	0		
\$150,000-199,999	11	-90.5%	\$0	0.0%	0		
\$200,000+	3	-23.8%	\$0	0.0%	0		
Total	-12	100.0%		3.8%	0		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,509		Maximum Income Limit		\$40,380	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	365	20.8%	\$0	0.0%	0		
\$10,000-19,999	497	28.3%	\$490	4.9%	24		
\$20,000-29,999	285	16.2%	\$9,999	100.0%	285		
\$30,000-39,999	137	7.8%	\$9,999	100.0%	137		
\$40,000-49,999	94	5.3%	\$380	3.8%	4		
\$50,000-59,999	99	5.6%	\$0	0.0%	0		
\$60,000-74,999	49	2.8%	\$0	0.0%	0		
\$75,000-99,999	73	4.2%	\$0	0.0%	0		
\$100,000-124,999	65	3.7%	\$0	0.0%	0		
\$125,000-149,999	28	1.6%	\$0	0.0%	0		
\$150,000-199,999	50	2.8%	\$0	0.0%	0		
\$200,000+	16	0.9%	\$0	0.0%	0		
Total	1,758	100.0%		25.6%	450		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		35%	
Persons in Household		Maximum # of Occupants		5	
	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to June 2023

Income Target Population	@60%
New Renter Households PMA	-12
Percent Income Qualified	3.8%
New Renter Income Qualified Households	0

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,758
Income Qualified	25.6%
Income Qualified Renter Households	450
Percent Rent Overburdened Prj Mrkt Entry June 2023	39.1%
Rent Overburdened Households	176

Demand from Living in Substandard Housing

Income Qualified Renter Households	450
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	183
Total New Demand	0
Total Demand (New Plus Existing Households)	183

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

By Bedroom Demand

One Person	33.1%	60
Two Persons	25.5%	47
Three Persons	18.0%	33
Four Persons	11.2%	20
Five Persons	12.2%	22
Total	100.0%	183

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	42
Of two-person households in 1BR units	20%	9
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	18
Of two-person households in 2BR units	80%	37
Of three-person households in 2BR units	50%	16
Of four-person households in 2BR units	30%	6
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	16
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	100%	22
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		183

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	52	-	0	=	52
2 BR	78	-	0	=	78
3 BR	53	-	0	=	53
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	183		0		183

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	52	=	17.5%
2 BR	14	/	78	=	18.0%
3 BR	9	/	53	=	17.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	32		183		17.5%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,537		Maximum Income Limit		\$47,110	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt	Entry June 2023			Households	within Bracket	
\$0-9,999	-11	85.7%	\$0	0.0%	0		
\$10,000-19,999	-25	204.8%	\$0	0.0%	0		
\$20,000-29,999	-9	71.4%	\$9,462	94.6%	-8		
\$30,000-39,999	10	-81.0%	\$9,999	100.0%	10		
\$40,000-49,999	-11	85.7%	\$7,110	71.1%	-7		
\$50,000-59,999	3	-23.8%	\$0	0.0%	0		
\$60,000-74,999	6	-52.4%	\$0	0.0%	0		
\$75,000-99,999	-2	14.3%	\$0	0.0%	0		
\$100,000-124,999	2	-14.3%	\$0	0.0%	0		
\$125,000-149,999	9	-76.2%	\$0	0.0%	0		
\$150,000-199,999	11	-90.5%	\$0	0.0%	0		
\$200,000+	3	-23.8%	\$0	0.0%	0		
Total	-12	100.0%		47.6%	-6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$20,537		Maximum Income Limit		\$47,110	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	365	20.8%	\$0	0.0%	0		
\$10,000-19,999	497	28.3%	\$0	0.0%	0		
\$20,000-29,999	285	16.2%	\$9,462	94.6%	270		
\$30,000-39,999	137	7.8%	\$9,999	100.0%	137		
\$40,000-49,999	94	5.3%	\$7,110	71.1%	67		
\$50,000-59,999	99	5.6%	\$0	0.0%	0		
\$60,000-74,999	49	2.8%	\$0	0.0%	0		
\$75,000-99,999	73	4.2%	\$0	0.0%	0		
\$100,000-124,999	65	3.7%	\$0	0.0%	0		
\$125,000-149,999	28	1.6%	\$0	0.0%	0		
\$150,000-199,999	50	2.8%	\$0	0.0%	0		
\$200,000+	16	0.9%	\$0	0.0%	0		
Total	1,758	100.0%		26.9%	474		

ASSUMPTIONS - @70%

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		35%	
Persons in Household		Maximum # of Occupants		5	
	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to June 2023

Income Target Population	@70%
New Renter Households PMA	-12
Percent Income Qualified	47.6%
New Renter Income Qualified Households	-6

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	1,758
Income Qualified	26.9%
Income Qualified Renter Households	474
Percent Rent Overburdened Prj Mrkt Entry June 2023	39.1%
Rent Overburdened Households	185

Demand from Living in Substandard Housing

Income Qualified Renter Households	474
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	193
Total New Demand	-6
Total Demand (New Plus Existing Households)	187

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

By Bedroom Demand

One Person	33.1%	62
Two Persons	25.5%	48
Three Persons	18.0%	34
Four Persons	11.2%	21
Five Persons	12.2%	23
Total	100.0%	187

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	43
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	19
Of two-person households in 2BR units	80%	38
Of three-person households in 2BR units	50%	17
Of four-person households in 2BR units	30%	6
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	17
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	100%	23
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		187

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	53	-	0	=	53	-
2 BR	80	-	0	=	80	-
3 BR	54	-	0	=	54	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	187		0		187	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	1	/	53	=	1.9%	-
2 BR	3	/	80	=	3.8%	-
3 BR	1	/	54	=	1.8%	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	5		187		2.7%	

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$16,011		Maximum Income Limit		\$47,110	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2020 to Prj Mrkt Entry June 2023				Households within Bracket		
\$0-9,999	-11	85.7%	\$0	0.0%	0		
\$10,000-19,999	-25	204.8%	\$3,988	39.9%	-10		
\$20,000-29,999	-9	71.4%	\$9,999	100.0%	-9		
\$30,000-39,999	10	-81.0%	\$9,999	100.0%	10		
\$40,000-49,999	-11	85.7%	\$7,110	71.1%	-7		
\$50,000-59,999	3	-23.8%	\$0	0.0%	0		
\$60,000-74,999	6	-52.4%	\$0	0.0%	0		
\$75,000-99,999	-2	14.3%	\$0	0.0%	0		
\$100,000-124,999	2	-14.3%	\$0	0.0%	0		
\$125,000-149,999	9	-76.2%	\$0	0.0%	0		
\$150,000-199,999	11	-90.5%	\$0	0.0%	0		
\$200,000+	3	-23.8%	\$0	0.0%	0		
Total	-12	100.0%		133.1%	-16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$16,011		Maximum Income Limit		\$47,110	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	365			20.8%	\$0	0.0%
\$10,000-19,999	497	28.3%	\$3,988	39.9%	198		
\$20,000-29,999	285	16.2%	\$9,999	100.0%	285		
\$30,000-39,999	137	7.8%	\$9,999	100.0%	137		
\$40,000-49,999	94	5.3%	\$7,110	71.1%	67		
\$50,000-59,999	99	5.6%	\$0	0.0%	0		
\$60,000-74,999	49	2.8%	\$0	0.0%	0		
\$75,000-99,999	73	4.2%	\$0	0.0%	0		
\$100,000-124,999	65	3.7%	\$0	0.0%	0		
\$125,000-149,999	28	1.6%	\$0	0.0%	0		
\$150,000-199,999	50	2.8%	\$0	0.0%	0		
\$200,000+	16	0.9%	\$0	0.0%	0		
Total	1,758	100.0%		39.1%	687		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	70%	30%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	30%	70%	0%
5+	0%	0%	0%	100%	0%

Demand from New Renter Households 2020 to June 2023

Income Target Population	Overall
New Renter Households PMA	-12
Percent Income Qualified	133.1%
New Renter Income Qualified Households	-16

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,758
Income Qualified	39.1%
Income Qualified Renter Households	687
Percent Rent Overburdened Prj Mrkt Entry June 2023	39.1%
Rent Overburdened Households	269

Demand from Living in Substandard Housing

Income Qualified Renter Households	687
Percent Living in Substandard Housing	1.5%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	279
Total New Demand	-16
Total Demand (New Plus Existing Households)	263

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

By Bedroom Demand

One Person	33.1%	87
Two Persons	25.5%	67
Three Persons	18.0%	47
Four Persons	11.2%	29
Five Persons	12.2%	32
Total	100.0%	263

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	61
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	26
Of two-person households in 2BR units	80%	54
Of three-person households in 2BR units	50%	24
Of four-person households in 2BR units	30%	9
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	24
Of four-person households in 3BR units	70%	21
Of five-person households in 3BR units	100%	32
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		263

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	74	-	0	=	74
2 BR	112	-	0	=	112
3 BR	76	-	0	=	76
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	263		0		263

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	74	=	16.1%
2 BR	20	/	112	=	17.8%
3 BR	12	/	76	=	15.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	44		263		16.7%

CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to decrease 0.4 percent annually between 2020 and 2023.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @40% AMI (\$16,011 to \$26,920)	HH at @60% AMI (\$19,509 to \$40,380)	HH at @70% AMI (\$20,537 to \$47,110)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-16	0	-6	-16
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	7	7	11
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	155	176	185	269
Sub Total	145	183	187	263
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	145	183	187	263
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	145	183	187	263

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 40% AMI	\$16,011	\$19,920	2	41	0	41	4.9%	\$815	\$385	\$1,211	\$373
1BR at 60% AMI	\$19,509	\$29,880	9	52	0	52	17.5%	\$872	\$460	\$1,211	\$475
1BR at 70% AMI	\$20,537	\$34,860	1	53	0	53	1.9%	\$940	\$625	\$1,211	\$505
1BR Overall	\$16,011	\$34,860	12	74	0	74	16.1%	-	-	-	-
2BR at 40% AMI	\$19,234	\$22,440	3	62	0	62	4.9%	\$814	\$425	\$1,345	\$440
2BR at 60% AMI	\$22,491	\$33,660	14	78	0	78	18.0%	\$914	\$479	\$1,345	\$535
2BR at 70% AMI	\$23,520	\$39,270	3	80	0	80	3.8%	\$1,064	\$730	\$1,345	\$565
2BR Overall	\$19,234	\$39,270	20	112	0	112	17.8%	-	-	-	-
3BR at 40% AMI	\$22,217	\$26,920	2	42	0	42	4.8%	\$819	\$466	\$1,424	\$499
3BR at 60% AMI	\$26,194	\$40,380	9	53	0	53	17.0%	\$937	\$545	\$1,424	\$615
3BR at 70% AMI	\$27,223	\$47,110	1	54	0	54	1.8%	\$1,210	\$735	\$1,424	\$645
3BR Overall	\$22,217	\$47,110	12	76	0	76	15.7%	-	-	-	-
@40% Overall	\$16,011	\$26,920	7	145	0	145	4.8%	-	-	-	-
@60% Overall	\$19,509	\$40,380	32	183	0	183	17.5%	-	-	-	-
@70% Overall	\$20,537	\$47,110	5	187	0	187	2.7%	-	-	-	-
Overall	\$16,011	\$47,110	44	263	0	263	16.7%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 4.8 to 4.9 percent, with an overall capture rate of 4.8 percent. The Subject’s 60 percent AMI capture rates range from 17.0 to 18.0 percent, with an overall capture rate of 17.5 percent. The Subject’s 70 percent AMI capture rates range from 1.8 to 3.8 percent, with an overall capture rate of 2.7 percent. The overall capture rate for the project’s 40, 60, and 70 percent units is 16.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,028 units.

The availability of LIHTC data is considered limited; there is only one LIHTC property in the PMA. We included six LIHTC and mixed-income properties in our analysis. Friendship Crossing is located within the PMA in Donalsonville, 12.7 miles from the Subject site in a similar location. This comparable was built in 2010. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Blakely, Pelham, Bainbridge, and Camilla. These properties are located between 19.6 and 34.3 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These properties were built or renovated between 2008 and 2020. Blakely, Pelham, Bainbridge, and Camilla all offer similar locations to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Colquitt and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 41.8 and 49.2 miles from the Subject site in Thomasville, Leesburg, Albany, and Dothan, Alabama. Dothan, Alabama offers a similar location to the Subject in terms of median household incomes and median rents. Albany, Thomasville and Leesburg offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2002 and 2018 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Blakely, Camilla, Bainbridge, Albany, and Dothan, Alabama were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. All of the surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

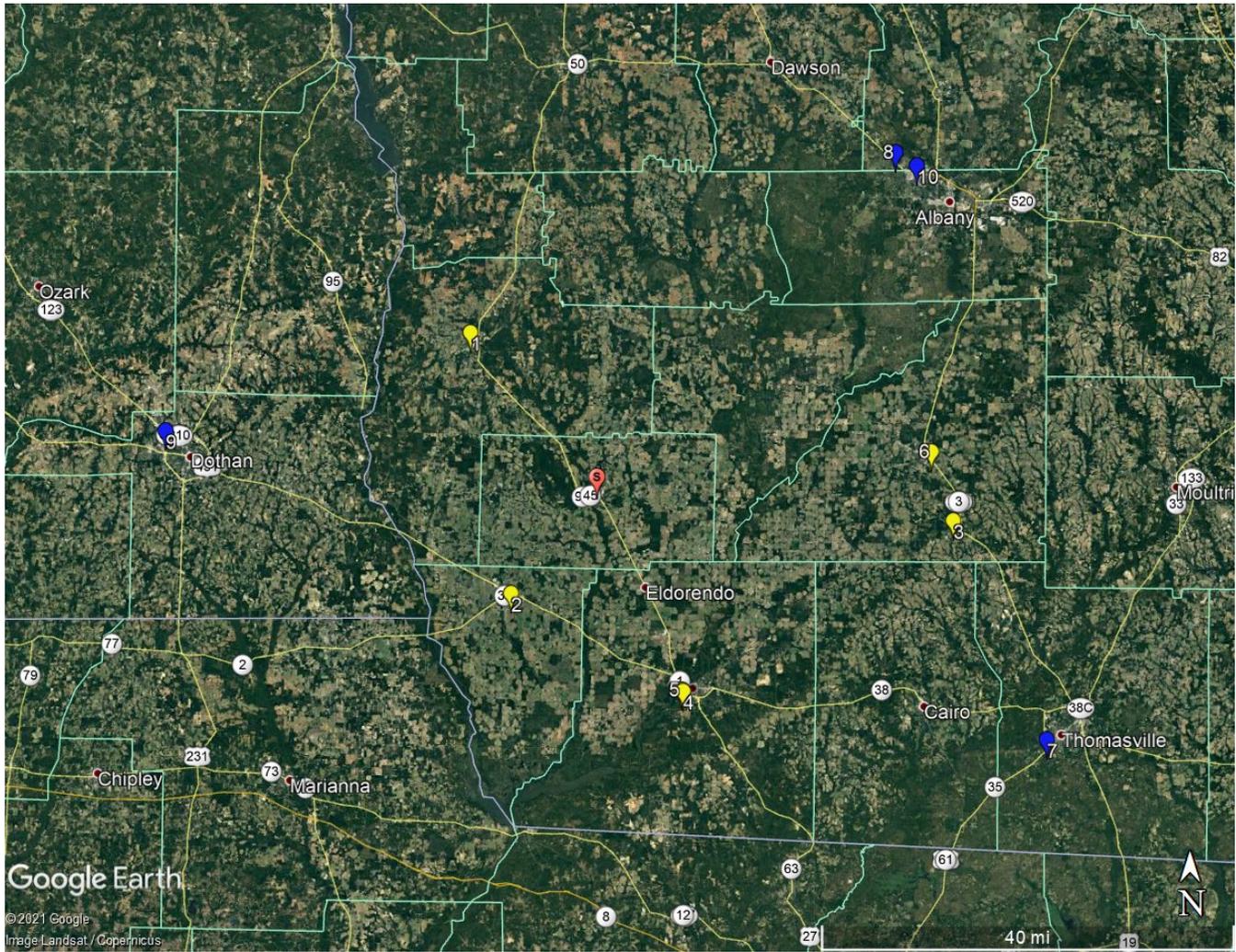
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Colquitt Housing Authority	Public Housing	Colquitt	Family	89	Subsidized
Heritage Manor	Rural Development	Donalsonville	Family	32	Subsidized
Spring Creek Villas	Rural Development	Colquitt	Family	37	Subsidized
373 E Bush Street	Market	Colquitt	Family	18	Unable to contact/refused to participate

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	The Landings Village	Colquitt	LIHTC	-
1	Blakely Commons*	Blakely	LIHTC/ Market	19.6 miles
2	Friendship Crossing	Donalsonville	LIHTC/ Market	12.7 miles
3	Hand Trading Company*	Pelham	LIHTC/ Market	34.3 miles
4	Pine Ridge Estates*	Bainbridge	LIHTC	20.7 miles
5	Ridgefield Place*	Bainbridge	LIHTC	20.5 miles
6	Southfork Apartments*	Camilla	LIHTC	32.3 miles
7	Ashley Park Apartments*	Thomasville	Market	49.2 miles
8	Greystone At Oakland*	Leesburg	Market	43.5 miles
9	Magnolia Preserve*	Dothan	Market	41.8 miles
10	Summer Lane Apartments*	Albany	Market	43.9 miles

*Located outside PMA

THE LANDINGS VILLAGE – COLQUITT, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Landings Village East Bush Street Colquitt, GA 39837 Miller County		Garden 2-stories 2023 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	4.6%	704	@40%	\$373	Yes	N/A	N/A	N/A
					1BR / 1BA	9	20.5%	704	@60%	\$475	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	704	@70%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	3	6.8%	1,005	@40%	\$440	Yes	N/A	N/A	N/A
					2BR / 2BA	14	31.8%	1,005	@60%	\$535	No	N/A	N/A	N/A
					2BR / 2BA	3	6.8%	1,005	@70%	\$565	No	N/A	N/A	N/A
					3BR / 2BA	2	4.6%	1,110	@40%	\$499	Yes	N/A	N/A	N/A
					3BR / 2BA	9	20.5%	1,110	@60%	\$615	No	N/A	N/A	N/A
					3BR / 2BA	1	2.3%	1,110	@70%	\$645	No	N/A	N/A	N/A
										44				
1	Blakely Commons N Church St & Mosley Blakely, GA 39823 Early County	19.6 miles	Single Family 1-stories 2009 / n/a Family	@50%, @60%, Market	3BR / 2BA	32	50.0%	1,230	@50%	\$555	No	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,230	@60%	\$685	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,230	Market	\$735	N/A	Yes	0	N/A
					4BR / 2BA	32	50.0%	1,600	@50%	\$565	No	Yes	0	0.0%
					4BR / 2BA	N/A	N/A	1,600	@60%	\$730	No	Yes	0	N/A
					4BR / 2BA	N/A	N/A	1,600	Market	\$790	N/A	Yes	0	N/A
					64									
2	Friendship Crossing 1405 S Friendship Ave Donalsonville, GA 39845 Seminole County	12.7 miles	One-story 1-stories 2010 / n/a Family	@30%, @50%, @60%, Market	2BR / 2BA	N/A	N/A	1,004	@30%	\$220	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,004	@50%	\$500	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,004	@60%	\$530	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	@50%	\$500	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	@60%	\$545	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	Market	\$595	No	Yes	0	N/A
					40									
3	Hand Trading Company 107 W Railroad Street South Pelham, GA 31779 Mitchell County	34.3 miles	Lowrise 4-stories 1914 / 2020 Family	@50%, @60%, Market	1BR / 1BA	5	9.3%	690	@50%	\$385	No	Yes	0	0.0%
					1BR / 1BA	12	22.2%	690	@60%	\$460	No	Yes	0	0.0%
					1BR / 1BA	3	5.6%	690	Market	\$625	N/A	Yes	0	0.0%
					2BR / 1BA	2	3.7%	1,065	@50%	\$425	No	Yes	0	0.0%
					2BR / 1BA	7	13.0%	1,065	@60%	\$500	No	Yes	0	0.0%
					2BR / 1BA	3	5.6%	1,065	Market	\$730	N/A	Yes	0	0.0%
					2BR / 2BA	3	5.6%	1,065	@50%	\$455	No	Yes	0	0.0%
					2BR / 2BA	7	13.0%	1,065	@60%	\$560	No	Yes	0	0.0%
					2BR / 2BA	2	3.7%	1,065	Market	\$765	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.7%	1,215	@50%	\$535	No	Yes	0	0.0%
					3BR / 2BA	6	11.1%	1,215	@60%	\$640	No	Yes	0	0.0%
					3BR / 2BA	2	3.7%	1,215	Market	\$895	N/A	Yes	0	0.0%
										54				
4	Pine Ridge Estates 108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County	20.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	17	44.7%	700	@50%	\$425	No	Yes	0	0.0%
					2BR / 2BA	7	18.4%	700	@60%	\$479	No	Yes	0	0.0%
					3BR / 2BA	12	31.6%	1,000	@50%	\$466	No	Yes	0	0.0%
					3BR / 2BA	2	5.3%	1,000	@60%	\$559	No	Yes	0	0.0%
					38									
5	Ridgefield Place 100 Parkview Dr Bainbridge, GA 39819 Decatur County	20.5 miles	Single Family 1-stories 2011 / n/a Family	@50%, @60%	3BR / 2BA	5	11.6%	1,390	@50%	\$564	No	Yes	0	0.0%
					3BR / 2BA	28	65.1%	1,390	@60%	\$709	No	Yes	1	3.6%
					4BR / 2BA	2	4.7%	1,600	@50%	\$606	No	Yes	0	0.0%
					4BR / 2BA	8	18.6%	1,600	@60%	\$788	No	Yes	0	0.0%
										43				
6	Southfork Apartments 500 South Macarthur Drive Camilla, GA 31730 Mitchell County	32.3 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	782	@50%	\$440	No	Yes	N/A	N/A
					1BR / 1BA	1	1.0%	736	@60%	\$475	No	Yes	N/A	N/A
					2BR / 2BA	3	3.1%	1,008	@50%	\$453	No	Yes	N/A	N/A
					2BR / 2BA	13	13.5%	987	@60%	\$563	No	Yes	N/A	N/A
					3BR / 2BA	10	10.4%	1,146	@50%	\$525	No	Yes	N/A	N/A
					3BR / 2BA	54	56.3%	1,146	@60%	\$650	No	Yes	N/A	N/A
					96									
7	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31792 Thomas County	49.2 miles	Midrise 4-stories 2013 / n/a Family	Market	1BR / 1BA	21	25.0%	644	Market	\$830	N/A	Yes	0	0.0%
					1BR / 1BA	21	25.0%	822	Market	\$906	N/A	Yes	0	0.0%
					2BR / 2BA	26	31.0%	1,047	Market	\$1,006	N/A	Yes	0	0.0%
					3BR / 2BA	16	19.1%	1,311	Market	\$1,157	N/A	Yes	0	0.0%
					84									
8	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	43.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$905	N/A	Yes	0	0.0%
					1BR / 1BA	56	19.4%	1,075	Market	\$950	N/A	Yes	0	0.0%
					2BR / 2BA	32	11.1%	1,311	Market	\$1,215	N/A	Yes	0	0.0%
					2BR / 2BA	112	38.9%	1,463	Market	\$1,240	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.3%	1,630	Market	\$1,320	N/A	Yes	0	0.0%
					3BR / 2BA	40	13.9%	1,716	Market	\$1,370	N/A	Yes	0	0.0%
					288									
9	Magnolia Preserve 101 Magnolia Ridge Place Dothan, AL 36303 Houston County	41.8 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	10	5.8%	673	Market	\$862	N/A	No	0	0.0%
					1BR / 1BA	10	5.8%	699	Market	\$945	N/A	No	0	0.0%
					1BR / 1BA	5	2.9%	797	Market	\$995	N/A	No	1	20.0%
					1BR / 1BA	10	5.8%	803	Market	\$1,063	N/A	No	0	0.0%
					1BR / 1BA	11	6.4%	825	Market	\$1,152	N/A	No	0	0.0%
					1BR / 1BA	14	8.1%	943	Market	\$1,211	N/A	No	1	7.1%
					2BR / 2BA	50	28.9%	1,208	Market	\$1,221	N/A	No	1	2.0%
					2BR / 2BA	14	8.1%	1,352	Market	\$1,241	N/A	No	0	0.0%
					2BR / 2BA	15	8.7%	1,413	Market	\$1,345	N/A	No	0	0.0%
					3BR / 2BA	22	12.7%	1,386	Market	\$1,410	N/A	No	1	4.6%
					3BR / 2BA	12	6.9%	1,520	Market	\$1,424	N/A	No	0	0.0%
					173									
10	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	43.9 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$835	N/A	No	0	0.0%
					2BR / 2BA	24	16.2%	896	Market	\$905	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,055	Market	\$930	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$975	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,075	N/A	No	0	0.0%
					2BR / 2BA	17	11.5%	1,500	Market	\$1,180	N/A	No	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,365	N/A	No	0	0.0%
					148									

THE LANDINGS VILLAGE – COLQUITT, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,028	Weighted Occupancy:	99.3%		
	Market Rate	693	Market Rate	99.4%		
	Tax Credit	335	Tax Credit	99.1%		
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Magnolia Preserve (Market)	\$1,211	Magnolia Preserve (Market)	\$1,345	Magnolia Preserve (Market)	\$1,424
	Magnolia Preserve (Market)	\$1,152	Magnolia Preserve (Market)	\$1,241	Magnolia Preserve (Market)	\$1,410
	Magnolia Preserve (Market)	\$1,063	Greystone At Oakland (Market)	\$1,240	Greystone At Oakland (Market)	\$1,370
	Magnolia Preserve (Market)	\$995	Magnolia Preserve (Market)	\$1,221	Summer Lane Apartments (Market)(3BA)	\$1,365
	Greystone At Oakland (Market)	\$950	Greystone At Oakland (Market)	\$1,215	Greystone At Oakland (Market)	\$1,320
	Magnolia Preserve (Market)	\$945	Summer Lane Apartments (Market)	\$1,180	Ashley Park Apartments (Market)	\$1,157
	Ashley Park Apartments (Market)	\$906	Summer Lane Apartments (Market)	\$1,075	Hand Trading Company (Market)	\$895
	Greystone At Oakland (Market)	\$905	Ashley Park Apartments (Market)	\$1,006	Blakely Commons (Market)	\$735
	Magnolia Preserve (Market)	\$862	Summer Lane Apartments (Market)	\$975	Ridgefield Place (@60%)	\$709
	Summer Lane Apartments (Market)	\$835	Summer Lane Apartments (Market)	\$930	Blakely Commons (@60%)	\$685
	Ashley Park Apartments (Market)	\$830	Summer Lane Apartments (Market)	\$905	Southfork Apartments (@60%)	\$650
	Hand Trading Company (Market)	\$625	Hand Trading Company (Market)	\$765	The Landings Village (@70%)	\$645
	The Landings Village (@70%)	\$508	Hand Trading Company (Market)(1BA)	\$730	Hand Trading Company (@60%)	\$640
	The Landings Village (@60%)	\$475	The Landings Village (@70%)	\$565	The Landings Village (@60%)	\$615
	Southfork Apartments (@60%)	\$475	Southfork Apartments (@60%)	\$563	Friendship Crossing (Market)	\$595
	Hand Trading Company (@60%)	\$460	Hand Trading Company (@60%)	\$560	Ridgefield Place (@50%)	\$564
	Southfork Apartments (@50%)	\$440	The Landings Village (@60%)	\$535	Pine Ridge Estates (@60%)	\$559
	Hand Trading Company (@50%)	\$385	Friendship Crossing (@60%)	\$530	Blakely Commons (@50%)	\$555
	The Landings Village (@40%)	\$373	Friendship Crossing (@50%)	\$500	Friendship Crossing (@60%)	\$545
			Hand Trading Company (@60%)(1BA)	\$500	Hand Trading Company (@50%)	\$535
			Pine Ridge Estates (@60%)	\$479	Southfork Apartments (@50%)	\$525
			Hand Trading Company (@50%)	\$455	Friendship Crossing (@50%)	\$500
			Southfork Apartments (@50%)	\$453	The Landings Village (@40%)	\$499
			The Landings Village (@40%)	\$440	Pine Ridge Estates (@50%)	\$466
			Hand Trading Company (@50%)(1BA)	\$425		
			Pine Ridge Estates (@50%)	\$425		
			Friendship Crossing (@30%)	\$220		
	SQUARE FOOTAGE	Greystone At Oakland (Market)	1,075	Summer Lane Apartments (Market)	1,500	Greystone At Oakland (Market)
Magnolia Preserve (Market)		943	Greystone At Oakland (Market)	1,463	Summer Lane Apartments (Market)(3BA)	1,645
Greystone At Oakland (Market)		906	Magnolia Preserve (Market)	1,413	Greystone At Oakland (Market)	1,630
Magnolia Preserve (Market)		825	Magnolia Preserve (Market)	1,352	Magnolia Preserve (Market)	1,520
Ashley Park Apartments (Market)		822	Greystone At Oakland (Market)	1,311	Ridgefield Place (@60%)	1,390
Magnolia Preserve (Market)		803	Summer Lane Apartments (Market)	1,215	Ridgefield Place (@50%)	1,390
Magnolia Preserve (Market)		797	Magnolia Preserve (Market)	1,208	Magnolia Preserve (Market)	1,386
Southfork Apartments (@50%)		782	Summer Lane Apartments (Market)	1,096	Ashley Park Apartments (Market)	1,311
Southfork Apartments (@60%)		736	Hand Trading Company (@60%)(1BA)	1,065	Blakely Commons (Market)	1,230
The Landings Village (@70%)		704	Hand Trading Company (Market)(1BA)	1,065	Blakely Commons (@50%)	1,230
The Landings Village (@40%)		704	Hand Trading Company (@60%)	1,065	Blakely Commons (@60%)	1,230
The Landings Village (@60%)		704	Hand Trading Company (@50%)	1,065	Hand Trading Company (@60%)	1,215
Summer Lane Apartments (Market)		702	Hand Trading Company (@50%)(1BA)	1,065	Hand Trading Company (@50%)	1,215
Magnolia Preserve (Market)		699	Hand Trading Company (Market)	1,065	Hand Trading Company (Market)	1,215
Hand Trading Company (Market)		690	Summer Lane Apartments (Market)	1,055	Friendship Crossing (@60%)	1,204
Hand Trading Company (@60%)		690	Ashley Park Apartments (Market)	1,047	Friendship Crossing (Market)	1,204
Hand Trading Company (@50%)		690	Southfork Apartments (@50%)	1,008	Friendship Crossing (@50%)	1,204
Magnolia Preserve (Market)		673	The Landings Village (@40%)	1,005	Southfork Apartments (@50%)	1,146
Ashley Park Apartments (Market)		644	The Landings Village (@60%)	1,005	Southfork Apartments (@60%)	1,146
			The Landings Village (@70%)	1,005	The Landings Village (@70%)	1,110
			Friendship Crossing (@60%)	1,004	The Landings Village (@40%)	1,110
			Friendship Crossing (@30%)	1,004	The Landings Village (@60%)	1,110
			Friendship Crossing (@50%)	1,004	Pine Ridge Estates (@60%)	1,000
			Southfork Apartments (@60%)	987	Pine Ridge Estates (@50%)	1,000
			Summer Lane Apartments (Market)	896		
			Pine Ridge Estates (@60%)	700		
			Pine Ridge Estates (@50%)	700		
RENT PER SQUARE FOOT		Magnolia Preserve (Market)	\$1.40	Magnolia Preserve (Market)	\$1.01	Magnolia Preserve (Market)
	Magnolia Preserve (Market)	\$1.35	Summer Lane Apartments (Market)	\$1.01	Magnolia Preserve (Market)	\$0.94
	Magnolia Preserve (Market)	\$1.32	Ashley Park Apartments (Market)	\$0.96	Ashley Park Apartments (Market)	\$0.88
	Ashley Park Apartments (Market)	\$1.29	Magnolia Preserve (Market)	\$0.95	Summer Lane Apartments (Market)(3BA)	\$0.83
	Magnolia Preserve (Market)	\$1.28	Greystone At Oakland (Market)	\$0.93	Greystone At Oakland (Market)	\$0.81
	Magnolia Preserve (Market)	\$1.28	Magnolia Preserve (Market)	\$0.92	Greystone At Oakland (Market)	\$0.80
	Magnolia Preserve (Market)	\$1.25	Summer Lane Apartments (Market)	\$0.89	Hand Trading Company (Market)	\$0.74
	Summer Lane Apartments (Market)	\$1.19	Summer Lane Apartments (Market)	\$0.88	Blakely Commons (Market)	\$0.60
	Ashley Park Apartments (Market)	\$1.10	Summer Lane Apartments (Market)	\$0.88	The Landings Village (@70%)	\$0.58
	Greystone At Oakland (Market)	\$1.00	Greystone At Oakland (Market)	\$0.85	Southfork Apartments (@60%)	\$0.57
	Hand Trading Company (Market)	\$0.91	Summer Lane Apartments (Market)	\$0.79	Pine Ridge Estates (@60%)	\$0.56
	Greystone At Oakland (Market)	\$0.88	Hand Trading Company (Market)	\$0.72	Blakely Commons (@60%)	\$0.56
	The Landings Village (@70%)	\$0.72	Hand Trading Company (Market)(1BA)	\$0.69	The Landings Village (@60%)	\$0.55
	The Landings Village (@60%)	\$0.67	Pine Ridge Estates (@60%)	\$0.68	Hand Trading Company (@60%)	\$0.53
	Hand Trading Company (@60%)	\$0.67	Pine Ridge Estates (@50%)	\$0.61	Ridgefield Place (@60%)	\$0.51
	Southfork Apartments (@60%)	\$0.65	Southfork Apartments (@60%)	\$0.57	Friendship Crossing (Market)	\$0.49
	Southfork Apartments (@50%)	\$0.56	The Landings Village (@70%)	\$0.56	Pine Ridge Estates (@50%)	\$0.47
	Hand Trading Company (@50%)	\$0.56	The Landings Village (@60%)	\$0.53	Southfork Apartments (@50%)	\$0.46
	The Landings Village (@40%)	\$0.53	Friendship Crossing (@60%)	\$0.53	Friendship Crossing (@60%)	\$0.45
			Hand Trading Company (@60%)	\$0.53	Blakely Commons (@50%)	\$0.45
			Friendship Crossing (@50%)	\$0.50	The Landings Village (@40%)	\$0.45
			Hand Trading Company (@60%)(1BA)	\$0.47	Hand Trading Company (@50%)	\$0.44
			Southfork Apartments (@50%)	\$0.45	Friendship Crossing (@50%)	\$0.42
			The Landings Village (@40%)	\$0.44	Ridgefield Place (@50%)	\$0.41
			Hand Trading Company (@50%)	\$0.43		
			Hand Trading Company (@50%)(1BA)	\$0.40		
			Friendship Crossing (@30%)	\$0.22		

PROPERTY PROFILE REPORT

Blakely Commons

Effective Rent Date	4/13/2021
Location	N Church St & Mosley Blakely, GA 39823 Early County
Distance	19.6 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ridgefield Place and The Rivers
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Chandra
Phone	229-724-2752



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	16
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to six percent
Concession	None
Waiting List	Yes; 50+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	32	1,230	\$540	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	N/A	1,230	\$670	\$0	@60%	Yes	0	N/A	no	None
3	2	Single Family	N/A	1,230	\$720	\$0	Market	Yes	0	N/A	N/A	None
4	2	Single Family	32	1,600	\$550	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	N/A	1,600	\$715	\$0	@60%	Yes	0	N/A	no	None
4	2	Single Family	N/A	1,600	\$775	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$540	\$0	\$540	\$15	\$555	3BR / 2BA	\$670	\$0	\$670	\$15	\$685
4BR / 2BA	\$550	\$0	\$550	\$15	\$565	4BR / 2BA	\$715	\$0	\$715	\$15	\$730
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	\$720	\$0	\$720	\$15	\$735						
4BR / 2BA	\$775	\$0	\$775	\$15	\$790						

Blakely Commons, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, walking trails
Central Laundry	Off-Street Parking		
Picnic Area	Playground		

Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

PROPERTY PROFILE REPORT

Friendship Crossing

Effective Rent Date	4/13/2021
Location	1405 S Friendship Ave Donalsonville, GA 39845 Seminole County
Distance	12.7 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy; 50 percent senior
Contact Name	Christie
Phone	229-416-4338



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Stable
Concession	None
Waiting List	Yes; 100+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	N/A	1,004	\$205	\$0	@30%	Yes	0	N/A	no	None
2	2	One-story	N/A	1,004	\$485	\$0	@50%	Yes	0	N/A	no	None
2	2	One-story	N/A	1,004	\$515	\$0	@60%	Yes	0	N/A	no	None
3	2	One-story	N/A	1,204	\$485	\$0	@50%	Yes	0	N/A	no	None
3	2	One-story	N/A	1,204	\$530	\$0	@60%	Yes	0	N/A	no	None
3	2	One-story	N/A	1,204	\$580	\$0	Market	Yes	0	N/A	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$205	\$0	\$205	\$15	\$220	2BR / 2BA	\$485	\$0	\$485	\$15	\$500
						3BR / 2BA	\$485	\$0	\$485	\$15	\$500
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$515	\$0	\$515	\$15	\$530	3BR / 2BA	\$580	\$0	\$580	\$15	\$595
3BR / 2BA	\$530	\$0	\$530	\$15	\$545						

Friendship Crossing, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Hand Trading Company

Effective Rent Date	4/19/2021
Location	107 W Railroad Street South Pelham, GA 31779 Mitchell County
Distance	34.3 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (4 stories)
Year Built/Renovated	1914 / 2020
Marketing Began	N/A
Leasing Began	1/06/2020
Last Unit Leased	5/06/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Beverly
Phone	229-219-6760



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	10
HCV Tenants	2%
Leasing Pace	Within one week
Annual Chg. in Rent	Stable
Concession	None
Waiting List	Yes; 100+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	5	690	\$385	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (4 stories)	12	690	\$460	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (4 stories)	3	690	\$625	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (4 stories)	2	1,065	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (4 stories)	7	1,065	\$500	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (4 stories)	3	1,065	\$730	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	3	1,065	\$455	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (4 stories)	7	1,065	\$560	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (4 stories)	2	1,065	\$765	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (4 stories)	2	1,215	\$535	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (4 stories)	6	1,215	\$640	\$0	@60%	Yes	0	0.0%	no	None
3	2	Lowrise (4 stories)	2	1,215	\$895	\$0	Market	Yes	0	0.0%	N/A	None

Hand Trading Company, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$385	\$0	\$385	\$0	\$385	1BR / 1BA	\$460	\$0	\$460	\$0	\$460
2BR / 1BA	\$425	\$0	\$425	\$0	\$425	2BR / 1BA	\$500	\$0	\$500	\$0	\$500
2BR / 2BA	\$455	\$0	\$455	\$0	\$455	2BR / 2BA	\$560	\$0	\$560	\$0	\$560
3BR / 2BA	\$535	\$0	\$535	\$0	\$535	3BR / 2BA	\$640	\$0	\$640	\$0	\$640

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 1BA	\$730	\$0	\$730	\$0	\$730
2BR / 2BA	\$765	\$0	\$765	\$0	\$765
3BR / 2BA	\$895	\$0	\$895	\$0	\$895

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Limited Access	
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Elevators		
Off-Street Parking		

Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for affordable rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Pine Ridge Estates

Effective Rent Date	4/13/2021
Location	108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County
Distance	20.7 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	9/01/2008
Leasing Began	10/02/2008
Last Unit Leased	12/12/2008
Major Competitors	Courtes de Emerald I & II
Tenant Characteristics	Mostly families; five percent seniors
Contact Name	Lashondra
Phone	(229) 248-0323



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	11
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; 85+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	17	700	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	700	\$479	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,000	\$466	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,000	\$559	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$425	\$0	\$425	\$0	\$425	2BR / 2BA	\$479	\$0	\$479	\$0	\$479
3BR / 2BA	\$466	\$0	\$466	\$0	\$466	3BR / 2BA	\$559	\$0	\$559	\$0	\$559

Amenities

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

Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Ridgefield Place

Effective Rent Date	4/13/2021
Location	100 Parkview Dr Bainbridge, GA 39819 Decatur County
Distance	20.5 miles
Units	43
Vacant Units	1
Vacancy Rate	2.3%
Type	Single Family
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy; majority families
Contact Name	Lashanda
Phone	229-246-9696



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	One to three days
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes; 112 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	5	1,390	\$564	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	28	1,390	\$709	\$0	@60%	Yes	1	3.6%	no	None
4	2	Single Family	2	1,600	\$606	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	8	1,600	\$788	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$564	\$0	\$564	\$0	\$564	3BR / 2BA	\$709	\$0	\$709	\$0	\$709
4BR / 2BA	\$606	\$0	\$606	\$0	\$606	4BR / 2BA	\$788	\$0	\$788	\$0	\$788

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property manager reported the rents are not at the maximum allowable levels. The vacant unit is being processed from the waiting list. The contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Southfork Apartments

Effective Rent Date	4/15/2021
Location	500 South Macarthur Drive Camilla, GA 31730 Mitchell County
Distance	32.3 miles
Units	96
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Katherine
Phone	229-336-8080



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	Yes: 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	782	\$440	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (2 stories)	1	736	\$475	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	3	1,008	\$453	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (2 stories)	13	987	\$563	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	10	1,146	\$525	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (2 stories)	54	1,146	\$650	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$440	\$0	\$440	\$0	\$440	1BR / 1BA	\$475	\$0	\$475	\$0	\$475
2BR / 2BA	\$453	\$0	\$453	\$0	\$453	2BR / 2BA	\$563	\$0	\$563	\$0	\$563
3BR / 2BA	\$525	\$0	\$525	\$0	\$525	3BR / 2BA	\$650	\$0	\$650	\$0	\$650

Southfork Apartments, continued

Amenities

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

Comments

The property manger stated the property is typically 100 percent occupied and the vacant units are being processed from the waiting list. The contact reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. Further, the property manager reported demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Ashley Park Apartments

Effective Rent Date	4/20/2021
Location	1 Ashley Park Place Thomasville, GA 31792 Thomas County
Distance	49.2 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	6/01/2013
Leasing Began	9/01/2013
Last Unit Leased	12/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Kristen
Phone	229-236-5001



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	Yes; 18 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	21	644	\$830	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	21	822	\$906	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	26	1,047	\$1,006	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	16	1,311	\$1,157	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$830 - \$906	\$0	\$830 - \$906	\$0	\$830 - \$906
2BR / 2BA	\$1,006	\$0	\$1,006	\$0	\$1,006
3BR / 2BA	\$1,157	\$0	\$1,157	\$0	\$1,157

Ashley Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Dog Park
Elevators	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

Subterranean garage parking is included in the rent. The contact expressed a strong demand for rental housing in the area. The contact noted no current issues relating to the COVID-19 pandemic. Housing Choice Vouchers are not accepted at the property.

Photos



PROPERTY PROFILE REPORT

Greystone At Oakland

Effective Rent Date	4/13/2021
Location	245 Oakland Parkway Leesburg, GA 31763 Lee County
Distance	43.5 miles
Units	288
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	5/01/2018
Leasing Began	4/07/2018
Last Unit Leased	N/A
Major Competitors	Summer Lane Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Robin
Phone	229-483-7812



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes; 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	24	906	\$905	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	56	1,075	\$950	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	32	1,311	\$1,215	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	112	1,463	\$1,240	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	24	1,630	\$1,320	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	40	1,716	\$1,370	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$905 - \$950	\$0	\$905 - \$950	\$0	\$905 - \$950
2BR / 2BA	\$1,215 - \$1,240	\$0	\$1,215 - \$1,240	\$0	\$1,215 - \$1,240
3BR / 2BA	\$1,320 - \$1,370	\$0	\$1,320 - \$1,370	\$0	\$1,320 - \$1,370

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Intercom (Buzzer)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage(\$50.00)	Patrol	
Garbage Disposal	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property accepts Housing Choice Vouchers. However, the contact was unable to provide the number of tenants currently utilizing them. The contact reported the property experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Magnolia Preserve

Effective Rent Date	4/13/2021
Location	101 Magnolia Ridge Place Dothan, AL 36303 Houston County
Distance	41.8 miles
Units	173
Vacant Units	4
Vacancy Rate	2.3%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of military, education, engineering, and healthcare professionals
Contact Name	Anna
Phone	334-671-0306



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 30 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	673	\$901	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	699	\$984	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	5	797	\$1,034	\$0	Market	No	1	20.0%	N/A	None
1	1	Garden (3 stories)	10	803	\$1,102	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	11	825	\$1,191	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	943	\$1,250	\$0	Market	No	1	7.1%	N/A	None
2	2	Garden (3 stories)	50	1,208	\$1,271	\$0	Market	No	1	2.0%	N/A	None
2	2	Garden (3 stories)	14	1,352	\$1,291	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	15	1,413	\$1,395	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	22	1,386	\$1,470	\$0	Market	No	1	4.5%	N/A	None
3	2	Garden (3 stories)	12	1,520	\$1,484	\$0	Market	No	0	0.0%	N/A	None

Magnolia Preserve, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$901 - \$1,250	\$0	\$901 - \$1,250	-\$39	\$862 - \$1,211
2BR / 2BA	\$1,271 - \$1,395	\$0	\$1,271 - \$1,395	-\$50	\$1,221 - \$1,345
3BR / 2BA	\$1,470 - \$1,484	\$0	\$1,470 - \$1,484	-\$60	\$1,410 - \$1,424

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Garbage Disposal		
Oven		
Walk-In Closet		
Washer/Dryer hookup		

Property	Premium	Other
Business Center/Computer Lab	None	Dog Park
Clubhouse/Meeting Room/Community		
Garage(\$100.00)		
On-Site Management		

Comments

The contact stated that the property is typically occupied at 98 percent. The property offers units with granite counter tops and stainless steel appliances for a \$150 premium charge. The rents portrayed in the property profile reflect non-upgraded rents. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Summer Lane Apartments

Effective Rent Date	4/14/2021
Location	2724 Ledo Road Albany, GA 31707 Dougherty County
Distance	43.9 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Mixed tenancy mostly from the Albany area; 25% seniors
Contact Name	Brittany
Phone	229-434-0804



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	24	702	\$835	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	24	896	\$905	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,055	\$930	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,096	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,215	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	17	1,500	\$1,180	\$0	Market	No	0	0.0%	N/A	None
3	3	One-story	8	1,645	\$1,365	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835	\$0	\$835	\$0	\$835
2BR / 2BA	\$905 - \$1,180	\$0	\$905 - \$1,180	\$0	\$905 - \$1,180
3BR / 3BA	\$1,365	\$0	\$1,365	\$0	\$1,365

Summer Lane Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Exercise Facility	None	Garden, Hiking Trails, Pet Park,
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

Management reported that they have experienced reduced traffic due to COVID-19. However, they have not experienced increased vacancy or tenants losing their jobs. Management reported that there is still a demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that six Housing Choice Vouchers are currently administered in Miller County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Miller County.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Blakely Commons*	LIHTC/ Market	Family	13%
Friendship Crossing	LIHTC/ Market	Family	0%
Hand Trading Company*	LIHTC/ Market	Family	2%
Pine Ridge Estates*	LIHTC	Family	0%
Ridgefield Place*	LIHTC	Family	N/A
Southfork Apartments*	LIHTC	Family	6%
Ashley Park Apartments*	Market	Family	0%
Greystone At Oakland*	Market	Family	0%
Magnolia Preserve*	Market	Family	0%
Summer Lane Apartments*	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 13 percent. The LIHTC and mixed-income properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

3. Phased Developments

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

Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

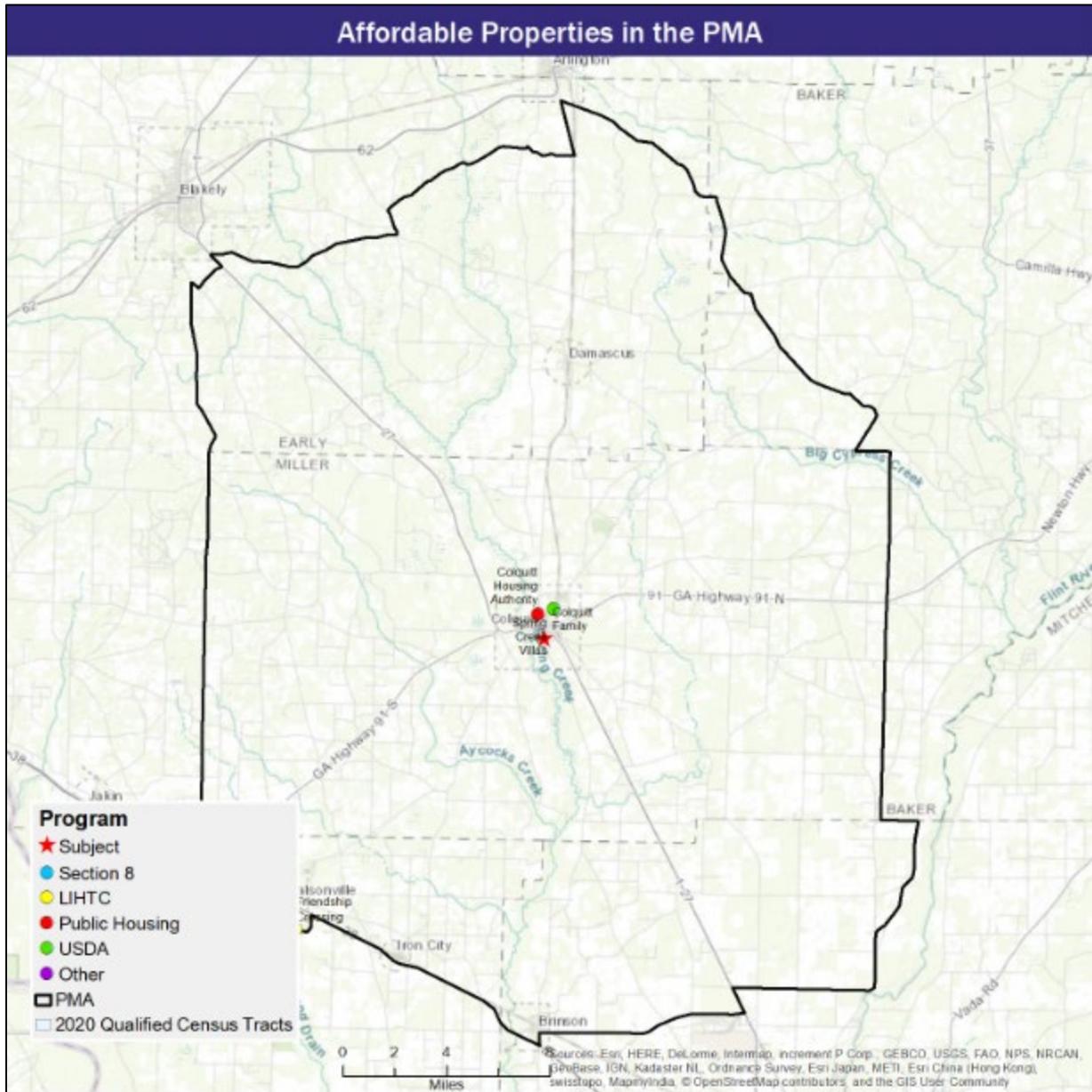
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately five months to reach 93 percent occupancy and our concluded stabilized occupancy

of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until June 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
The Landings Village	LIHTC	Colquitt	Family	44	-	Star
Friendship Crossing	LIHTC	Donalsonville	Family	40	100.0%	Yellow
Colquitt Housing Authority	Public Housing	Colquitt	Family	89	N/A	Red
Heritage Manor	Rural Development	Donalsonville	Family	32	96.9%	Green
Spring Creek Villas	Rural Development	Colquitt	Family	37	97.3%	Green



5. Amenities

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

AMENITY MATRIX												
	Subject	Blakely Commons	Friendship Crossing	Hand Trading Company	Pine Ridge Estates	Ridgefield Place	Southfork Apartments	Ashley Park Apartments	Greystone At Oakland	Magnolia Preserve	Summer Lane Apartments	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	
Building												
Property Type	Garden	Single Family	One-story	Lowrise	Garden	Single Family	Garden	Midrise	Lowrise	Garden	One-story	
# of Stories	2-stories	1-stories	1-stories	4-stories	2-stories	1-stories	2-stories	4-stories	3-stories	3-stories	1-stories	
Year Built	2023	2009	2010	1914	2008	2011	1999	2013	2018	2013	2002	
Year Renovated	n/a	n/a	n/a	2020	n/a	n/a	2015	n/a	n/a	n/a	n/a	
Elevators	no	no	no	yes	no	no	no	yes	no	no	no	
Courtyard	no	no	no	no	no	no	no	yes	no	no	yes	
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	no	no	no	no	no	no	yes	no	
Sewer	no	no	no	no	no	no	no	no	no	yes	no	
Trash	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	
Accessibility												
Unit Amenities												
Balcony/Patio	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no	
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	
Hardwood	no	no	no	no	no	no	no	yes	yes	no	yes	
Central A/C	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes	
Coat Closet	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes	
Exterior Storage	no	no	no	no	no	no	no	no	yes	no	no	
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	
Walk-In Closet	no	no	no	no	no	no	yes	yes	yes	yes	yes	
Washer/Dryer	yes	no	no	yes	no	no	no	no	yes	yes	yes	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community												
Business Center	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	
Central Laundry	no	yes	yes	no	yes	yes	yes	no	yes	no	no	
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Recreation												
Exercise Facility	yes	no	yes	yes	yes	yes	no	no	yes	yes	yes	
Playground	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	
Swimming Pool	no	no	no	no	no	no	no	yes	yes	yes	yes	
Picnic Area	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	
Security												
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	yes	
Intercom (Buzzer)	yes	no	no	yes	no	no	no	yes	yes	no	no	
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no	
Limited Access	yes	no	no	yes	no	yes	no	yes	yes	no	yes	
Patrol	no	no	no	no	no	no	yes	no	yes	no	no	
Perimeter Fencing	no	no	no	no	no	yes	yes	yes	yes	no	yes	
Video Surveillance	no	no	no	no	no	no	yes	yes	no	no	no	
Parking												
Garage	no	no	no	no	no	no	no	yes	yes	yes	no	
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$100	\$0	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and in-unit washers/dryers though it will not offer exterior storage, which one comparable offers. The Subject will offer inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Blakely Commons*	LIHTC/ Market	64	0	0.0%
Friendship Crossing	LIHTC/ Market	40	0	0.0%
Hand Trading Company*	LIHTC/ Market	54	0	0.0%
Pine Ridge Estates*	LIHTC	38	0	0.0%
Ridgefield Place*	LIHTC	43	1	2.3%
Southfork Apartments*	LIHTC	96	2	2.1%
Ashley Park Apartments*	Market	84	0	0.0%
Greystone At Oakland*	Market	288	0	0.0%
Magnolia Preserve*	Market	173	4	2.3%
Summer Lane Apartments*	Market	148	0	0.0%
Total LIHTC		335	3	0.9%
Total Market Rate		693	4	0.6%
Overall Total		1,028	7	0.7%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length. The remaining LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 50 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

All but one of the market rate comparables are fully-occupied. Total market rate vacancy averages 0.6 percent, which is considered very low. Additionally, the contact at Magnolia Preserve stated that the property is typically 98 percent occupied. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Blakely Commons	LIHTC/Market	Family	Slightly Inferior	Inferior	Similar	Inferior	Similar	-25
2	Friendship Crossing	LIHTC/Market	Family	Similar	Inferior	Similar	Inferior	Similar	-20
3	Hand Trading Company	LIHTC/Market	Family	Similar	Similar	Similar	Similar	Similar	0
4	Pine Ridge Estates	LIHTC	Family	Similar	Inferior	Similar	Inferior	Slightly Inferior	-25
5	Ridgefield Place	LIHTC	Family	Similar	Inferior	Similar	Slightly Inferior	Slightly Superior	-10
6	Southfork Apartments	LIHTC	Family	Slightly Inferior	Inferior	Similar	Slightly Inferior	Similar	-20
7	Ashley Park Apartments	Market	Family	Superior	Inferior	Superior	Slightly Inferior	Similar	5
8	Greystone At Oakland	Market	Family	Slightly Superior	Slightly Superior	Superior	Similar	Superior	30
9	Magnolia Preserve	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Slightly Superior	5
10	Summer Lane Apartments	Market	Family	Similar	Similar	Superior	Slightly Inferior	Similar	5

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

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

LIHTC RENT COMPARISON @40%

Property Name	County	1BR	2BR	3BR	Rents at Max?
The Landings Village	Miller	\$373	\$440	\$499	Yes
2020 LIHTC National Non-Metro Maximum Rent (Net)	Miller	\$373	\$440	\$499	

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject will offer one, two, and three-bedroom units at 40 percent AMI. The Subject’s proposed 40 percent AMI rents are set at the 2020 National Non-Metro maximum allowable levels. The Subject's proposed 40 percent AMI rents offer a 100 to 105 percent rent advantage to achievable market rents. Additionally, the capture rates for the 40 percent AMI units are very low. Thus, we believe the Subject's proposed rents at 40 percent AMI are reasonable and achievable as proposed. Further, the Subject's proposed rents at 40 percent AMI will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

	County	1BR	2BR	3BR	Rents at Max?
The Landings Village	Miller	\$475	\$535	\$615	No
2020 LIHTC National Non-Metro Maximum Rent (Net)	-	\$606	\$720	\$823	
Blakely Commons	Early	-	-	\$685	No
Friendship Crossing	Seminole	-	\$530	\$545	No
Hand Trading Company	Mitchell	\$460	\$560	\$640	No
Pine Ridge Estates	Decatur	-	\$479	\$559	No
Ridgefield Place	Decatur	-	-	\$709	No
Southfork Apartments	Mitchell	\$475	\$563	\$650	No
Average		\$468	\$533	\$631	

The Subject property is held to the 2020 National Non-Metro maximum allowable levels. The Subject will offer one, two, and three-bedroom units at 60 percent AMI. The Subject’s proposed 60 percent AMI rents are below the 2020 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Early, Decatur, and Mitchell Counties and were built or renovated between 2008 and 2020. However, the Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 60 percent AMI.

Friendship Crossing is located 12.7 miles from the Subject in Donalsonville and offers a similar location. This property was constructed in 2010 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject. Friendship Crossing offers similar property amenities compared to the Subject and inferior in-unit amenities compared to the Subject as it does not offer balconies/patios or in-unit washers/dryers, which the Subject will offer. Friendship Crossing offers similar unit sizes compared to the Subject. This property is fully-occupied and maintains a waiting list consisting of over 100 households, indicating strong demand for affordable housing in the market. Overall, Friendship Crossing is inferior to the Subject.

Hand Trading Company is located 34.3 miles from the Subject in Pelham and offers a similar location. This property was constructed in 2020 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Hand Trading Company offers similar property amenities and similar in-unit amenities compared to the Subject. Hand Trading Company offers similar unit sizes compared to the Subject. This property is fully-occupied and maintains a waiting list consisting of over 100 households, indicating strong demand for affordable housing in the market. Overall, Hand Trading Company is similar to the Subject.

Southfork Apartments is located 32.3 miles from the Subject in Camilla and offers a similar location. This property was constructed in 1999, renovated in 2015, and exhibits good condition which is considered slightly inferior to the anticipated excellent condition of the Subject. Southfork Apartments offers slightly inferior property amenities as it lacks an exercise facility, which the Subject will offer. This property offers inferior in-unit amenities compared to the Subject as it lacks balconies/patios and in-unit washers/dryers, which the Subject will offer. In terms of unit sizes, this property is similar to the Subject. This property is 97.9 percent occupied. Management at Southfork Apartments noted that the vacant units are being processed from the waiting list, consisting of 60 households. Overall, Southfork Apartments is inferior to the Subject. Thus, we believe the Subject’s 60 percent AMI rents for the one, two, and three-bedroom units are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @70%

Property Name	County	1BR	2BR	3BR	Rents at Max?
The Landings Village	Miller	\$505	\$565	\$645	No
2020 LIHTC National Non-Metro Maximum Rent (Net)	-	\$723	\$860	\$985	
Hand Trading Company (Market)	Mitchell	\$625	\$765	\$895	N/A
Ashley Park Apartments (Market)	Thomas	\$906	\$1,006	\$1,157	N/A
Greystone At Oakland (Market)	Lee	\$950	\$1,240	\$1,370	N/A
Magnolia Preserve (Market)	Houston	\$1,211	\$1,345	\$1,424	N/A
Summer Lane Apartments (Market)	Dougherty	\$835	\$1,180	\$1,365	N/A
Average		\$905	\$1,107	\$1,242	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Hand Trading Company and below those at Ashley Park Apartments. Therefore, we believe that the Subject’s proposed rents are reasonable and achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 40%	\$373	\$385	\$1,211	\$815	\$750	101%
1BR @ 60%	\$475	\$460	\$1,211	\$872	\$750	58%
1BR @ 70%	\$505	\$625	\$1,211	\$940	\$750	49%
2BR @ 40%	\$440	\$425	\$1,345	\$814	\$900	105%
2BR @ 60%	\$535	\$479	\$1,345	\$914	\$900	68%
2BR @ 70%	\$565	\$730	\$1,345	\$1,064	\$900	59%
3BR @ 40%	\$499	\$466	\$1,424	\$819	\$1,000	100%
3BR @ 60%	\$615	\$545	\$1,424	\$937	\$1,000	63%
3BR @ 70%	\$645	\$735	\$1,424	\$1,210	\$1,000	55%

Hand Trading Company is a mixed-income property located 34.3 miles from the Subject in Pelham and offers a similar location. This property was constructed in 2020 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Hand Trading Company offers similar property amenities and similar in-unit amenities compared to the Subject. Hand Trading Company offers similar unit sizes compared to the Subject. This property is fully-occupied and maintains a waiting list consisting of over 100 households, indicating strong demand for affordable housing in the market. Overall, Hand Trading Company is similar to the Subject; however, given the extensive waiting list at this property, we believe higher rents are achievable.

Ashley Park Apartments is a market rate property that is located 49.2 miles from the Subject in Thomasville and offers a superior location in terms of median rents, median household income, and median home values. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Ashley Park Apartments offers superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers inferior in-unit amenities when compared to the Subject as it lacks in-unit washers and dryers, which the Subject will offer. In terms of unit sizes, Ashley Park Apartments is similar to the proposed Subject. Overall, Ashley Park Apartments is slightly superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Hand Trading Company and below those currently achieved at Ashley Park Apartments. Thus, we concluded to market rents of **\$750, \$900, and \$1,000** for the Subject’s one, two, and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 49 to 105 percent below achievable market rents.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	5,023	76.4%	1,553	23.6%
2020	3,287	65.2%	1,758	34.8%
Projected Mkt Entry June 2023	3,239	65.0%	1,746	35.0%
2025	3,204	64.8%	1,737	35.2%

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

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

Historical Vacancy

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

HISTORICAL VACANCY								
Property Name	Program	Total Units	2018 Q2	2018 Q3	2019 Q1	2019 Q2	2020 Q2	2021 Q2
Blakely Commons	LIHTC/ Market	64	N/A	N/A	N/A	N/A	3.1%	0.0%
Friendship Crossing	LIHTC/ Market	40	N/A	N/A	N/A	N/A	N/A	0.0%
Hand Trading Company	LIHTC/ Market	54	N/A	N/A	N/A	N/A	25.9%	0.0%
Pine Ridge Estates	LIHTC	38	N/A	N/A	N/A	5.3%	0.0%	0.0%
Ridgefield Place	LIHTC	43	N/A	N/A	N/A	N/A	2.3%	2.3%
Southfork Apartments	LIHTC	96	14.6%	6.2%	3.1%	N/A	7.3%	2.1%
Ashley Park Apartments	Market	84	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Greystone At Oakland	Market	288	96.7%	N/A	N/A	0.0%	0.0%	0.0%
Magnolia Preserve	Market	173	5.8%	N/A	N/A	N/A	4.6%	2.3%
Summer Lane Apartments	Market	148	N/A	N/A	N/A	0.0%	4.7%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2016 through the second quarter of 2021. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length.

Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Blakely Commons*	LIHTC/ Market	Family	Increased up to six percent
Friendship Crossing	LIHTC/ Market	Family	Stable
Hand Trading Company*	LIHTC/ Market	Family	Stable
Pine Ridge Estates*	LIHTC	Family	Increased five percent
Ridgefield Place*	LIHTC	Family	No change
Southfork Apartments*	LIHTC	Family	Remained stable
Ashley Park Apartments*	Market	Family	Remained stable
Greystone At Oakland*	Market	Family	Increased up to three percent
Magnolia Preserve*	Market	Family	Increased up to 30 percent
Summer Lane Apartments*	Market	Family	Increased two percent

*Located outside of the PMA

The LIHTC properties report growth of up to six percent in the past year. The market rate properties reported in some instances rent growth, with Magnolia Preserve reporting rent growth up to 30 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021, while Georgia experienced one foreclosure in every 11,330 housing units. It should be noted that data is not available for Miller County or the City of Colquitt. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.9 percent. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length. The remaining LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 50 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. There are no proposed LIHTC developments in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average to good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are no proposed LIHTC developments in the PMA. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of up to 112 households. In summary, the performance of the comparable LIHTC and mixed-income properties, the

existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length. The remaining LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 50 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and in-unit washers/dryers though it will not offer exterior storage, which one comparable offers. The Subject will offer inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until June 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Georgia Department of Community Affairs

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that six Housing Choice Vouchers are currently administered in Miller County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Miller County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$616
Two-Bedroom	\$703
Three-Bedroom	\$873

Source: Georgia Department of Community Affairs, effective January 2021

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

Planning

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

Colquitt-Miller County Chamber of Commerce

We attempted to speak with the Colquitt-Miller County Chamber of Commerce; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- According to WTXL Tallahassee, the Miller County Hospital announced in 2018 that a new 27,000 square foot expansion to the nursing home would give space for 50 additional beds and 100 new jobs. The last phase of construction was completed in the summer of 2019.

As illustrated, there have been additions in the healthcare industry between 2018 and 2020, creating 100 new jobs in the area.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA slightly decreased from 2010 to 2020. The rate of population and household growth is projected to decrease slightly through 2025. The current population of the PMA is 12,792 and is expected to be 12,535 in 2025. The current number of households in the PMA is 5,045 and is expected to be 4,941 in 2024. Renter households are concentrated in the lowest income cohorts, with 57.6 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$16,011 and \$47,110 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.4 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Total employment in the SMA generally expanded in the years preceding the national recession, however annual job growth lagged the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the SMA, which experienced a 14.6 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the SMA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to December 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.6 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the SMA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact.

Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. We believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 pandemic better than average (as compared with other multifamily developments).

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI	\$16,011	\$19,920	2	41	0	41	4.9%	\$373
1BR at 60% AMI	\$19,509	\$29,880	9	52	0	52	17.5%	\$475
1BR at 70% AMI	\$20,537	\$34,860	1	53	0	53	1.9%	\$505
1BR Overall	\$16,011	\$34,860	12	74	0	74	16.1%	-
2BR at 40% AMI	\$19,234	\$22,440	3	62	0	62	4.9%	\$440
2BR at 60% AMI	\$22,491	\$33,660	14	78	0	78	18.0%	\$535
2BR at 70% AMI	\$23,520	\$39,270	3	80	0	80	3.8%	\$565
2BR Overall	\$19,234	\$39,270	20	112	0	112	17.8%	-
3BR at 40% AMI	\$22,217	\$26,920	2	42	0	42	4.8%	\$499
3BR at 60% AMI	\$26,194	\$40,380	9	53	0	53	17.0%	\$615
3BR at 70% AMI	\$27,223	\$47,110	1	54	0	54	1.8%	\$645
3BR Overall	\$22,217	\$47,110	12	76	0	76	15.7%	-
@40% Overall	\$16,011	\$26,920	7	145	0	145	4.8%	-
@60% Overall	\$19,509	\$40,380	32	183	0	183	17.5%	-
@70% Overall	\$20,537	\$47,110	5	187	0	187	2.7%	-
Overall	\$16,011	\$47,110	44	263	0	263	16.7%	-

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

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until June 2023, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Blakely Commons*	LIHTC/ Market	64	0	0.0%
Friendship Crossing	LIHTC/ Market	40	0	0.0%
Hand Trading Company*	LIHTC/ Market	54	0	0.0%
Pine Ridge Estates*	LIHTC	38	0	0.0%
Ridgefield Place*	LIHTC	43	1	2.3%
Southfork Apartments*	LIHTC	96	2	2.1%
Ashley Park Apartments*	Market	84	0	0.0%
Greystone At Oakland*	Market	288	0	0.0%
Magnolia Preserve*	Market	173	4	2.3%
Summer Lane Apartments*	Market	148	0	0.0%
Total LIHTC		335	3	0.9%
Total Market Rate		693	4	0.6%
Overall Total		1,028	7	0.7%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length. The remaining LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 50 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

All but one of the market rate comparables are fully-occupied. Total market rate vacancy averages 0.6 percent, which is considered very low. Additionally, the contact at Magnolia Preserve stated that the property is typically 98 percent occupied. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and in-unit washers/dryers though it will not offer exterior storage, which one comparable offers. The Subject will offer inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. The Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is slightly higher, at 0.9 percent. All but two of the LIHTC and mixed-income comparables are fully-occupied. The property managers at Ridgefield Place and Southfork Apartments reported that the vacant units are being processed from their respective waiting lists, which range from 60 to 112 households in length. The remaining LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 50 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer slightly inferior to superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and in-unit washers/dryers though it will not offer exterior storage, which one comparable offers. The Subject will offer inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's affordable operations will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in June 2023, which is considered outside the primary window of the pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

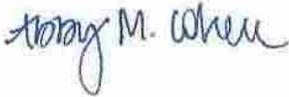
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP

May 14, 2021



Abby Cohen
Partner
Novogradac Consulting LLP

May 14, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

May 14, 2021



Brinton Noble
Analyst
Novogradac Consulting LLP

May 14, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east along East Bush Street



View west along East Bush Street



View southeast along South First Street



View northwest along South First Street



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commerical use in the Subject's neighborhood



Family Dollar in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

I. Education

University of North Georgia
Bachelor of Business Administration in Finance

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Landings Village East Bush Street Colquitt, GA 39837 Miller County	-	Garden 2-stories 2023 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	4.6%	704	@40%	\$373	Yes	N/A	N/A	N/A
					1BR / 1BA	9	20.5%	704	@60%	\$475	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	704	@70%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	3	6.8%	1,005	@40%	\$440	Yes	N/A	N/A	N/A
					2BR / 2BA	14	31.8%	1,005	@60%	\$535	No	N/A	N/A	N/A
					2BR / 2BA	3	6.8%	1,005	@70%	\$565	No	N/A	N/A	N/A
					3BR / 2BA	2	4.6%	1,110	@40%	\$499	Yes	N/A	N/A	N/A
					3BR / 2BA	9	20.5%	1,110	@60%	\$615	No	N/A	N/A	N/A
					3BR / 2BA	1	2.3%	1,110	@70%	\$645	No	N/A	N/A	N/A
										<u>44</u>				
1	Blakely Commons N Church St & Mosley Blakely, GA 39823 Early County	19.6 miles	Single Family 1-stories 2009 / n/a Family	@50%, @60%, Market	3BR / 2BA	32	50.0%	1,230	@50%	\$555	No	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,230	@60%	\$685	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,230	Market	\$735	N/A	Yes	0	N/A
					4BR / 2BA	32	50.0%	1,600	@50%	\$565	No	Yes	0	0.0%
					4BR / 2BA	N/A	N/A	1,600	@60%	\$730	No	Yes	0	N/A
					4BR / 2BA	N/A	N/A	1,600	Market	\$790	N/A	Yes	0	N/A
					<u>64</u>							0	0.0%	
2	Friendship Crossing 1405 S Friendship Ave Donalsonville, GA 39845 Seminole County	12.7 miles	One-story 1-stories 2010 / n/a Family	@30%, @50%, @60%, Market	2BR / 2BA	N/A	N/A	1,004	@30%	\$220	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,004	@50%	\$500	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,004	@60%	\$530	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	@50%	\$500	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	@60%	\$545	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	Market	\$595	No	Yes	0	N/A
					<u>40</u>							0	0.0%	
3	Hand Trading Company 107 W Railroad Street South Pelham, GA 31779 Mitchell County	34.3 miles	Lowrise 4-stories 1914 / 2020 Family	@50%, @60%, Market	1BR / 1BA	5	9.3%	690	@50%	\$385	No	Yes	0	0.0%
					1BR / 1BA	12	22.2%	690	@60%	\$460	No	Yes	0	0.0%
					1BR / 1BA	3	5.6%	690	Market	\$625	N/A	Yes	0	0.0%
					2BR / 1BA	2	3.7%	1,065	@50%	\$425	No	Yes	0	0.0%
					2BR / 1BA	7	13.0%	1,065	@60%	\$500	No	Yes	0	0.0%
					2BR / 1BA	3	5.6%	1,065	Market	\$730	N/A	Yes	0	0.0%
					2BR / 2BA	3	5.6%	1,065	@50%	\$455	No	Yes	0	0.0%
					2BR / 2BA	7	13.0%	1,065	@60%	\$560	No	Yes	0	0.0%
					2BR / 2BA	2	3.7%	1,065	Market	\$765	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.7%	1,215	@50%	\$535	No	Yes	0	0.0%
					3BR / 2BA	6	11.1%	1,215	@60%	\$640	No	Yes	0	0.0%
					3BR / 2BA	2	3.7%	1,215	Market	\$895	N/A	Yes	0	0.0%
					<u>54</u>							0	0.0%	
4	Pine Ridge Estates 108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County	20.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	17	44.7%	700	@50%	\$425	No	Yes	0	0.0%
					2BR / 2BA	7	18.4%	700	@60%	\$479	No	Yes	0	0.0%
					3BR / 2BA	12	31.6%	1,000	@50%	\$466	No	Yes	0	0.0%
					3BR / 2BA	2	5.3%	1,000	@60%	\$559	No	Yes	0	0.0%
										<u>38</u>				
5	Ridgefield Place 100 Parkview Dr Bainbridge, GA 39819 Decatur County	20.5 miles	Single Family 1-stories 2011 / n/a Family	@50%, @60%	3BR / 2BA	5	11.6%	1,390	@50%	\$564	No	Yes	0	0.0%
					3BR / 2BA	28	65.1%	1,390	@60%	\$709	No	Yes	1	3.6%
					4BR / 2BA	2	4.7%	1,600	@50%	\$606	No	Yes	0	0.0%
					4BR / 2BA	8	18.6%	1,600	@60%	\$788	No	Yes	0	0.0%
										<u>43</u>				
6	Southfork Apartments 500 South Macarthur Drive Camilla, GA 31730 Mitchell County	32.3 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	782	@50%	\$440	No	Yes	N/A	N/A
					1BR / 1BA	1	1.0%	736	@60%	\$475	No	Yes	N/A	N/A
					2BR / 2BA	3	3.1%	1,008	@50%	\$453	No	Yes	N/A	N/A
					2BR / 2BA	13	13.5%	987	@60%	\$563	No	Yes	N/A	N/A
					3BR / 2BA	10	10.4%	1,146	@50%	\$525	No	Yes	N/A	N/A
					3BR / 2BA	54	56.3%	1,146	@60%	\$650	No	Yes	N/A	N/A
										<u>96</u>				
7	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31792 Thomas County	49.2 miles	Midrise 4-stories 2013 / n/a Family	Market	1BR / 1BA	21	25.0%	644	Market	\$830	N/A	Yes	0	0.0%
					1BR / 1BA	21	25.0%	822	Market	\$906	N/A	Yes	0	0.0%
					2BR / 2BA	26	31.0%	1,047	Market	\$1,006	N/A	Yes	0	0.0%
					3BR / 2BA	16	19.1%	1,311	Market	\$1,157	N/A	Yes	0	0.0%
										<u>84</u>				
8	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	43.5 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$905	N/A	Yes	0	0.0%
					1BR / 1BA	56	19.4%	1,075	Market	\$950	N/A	Yes	0	0.0%
					2BR / 2BA	32	11.1%	1,311	Market	\$1,215	N/A	Yes	0	0.0%
					2BR / 2BA	112	38.9%	1,463	Market	\$1,240	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.3%	1,630	Market	\$1,320	N/A	Yes	0	0.0%
					3BR / 2BA	40	13.9%	1,716	Market	\$1,370	N/A	Yes	0	0.0%
										<u>288</u>				
9	Magnolia Preserve 101 Magnolia Ridge Place Dothan, AL 36303 Houston County	41.8 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	10	5.8%	673	Market	\$862	N/A	No	0	0.0%
					1BR / 1BA	10	5.8%	699	Market	\$945	N/A	No	0	0.0%
					1BR / 1BA	5	2.9%	797	Market	\$995	N/A	No	1	20.0%
					1BR / 1BA	10	5.8%	803	Market	\$1,063	N/A	No	0	0.0%
					1BR / 1BA	11	6.4%	825	Market	\$1,152	N/A	No	0	0.0%
					1BR / 1BA	14	8.1%	943	Market	\$1,211	N/A	No	1	7.1%
					2BR / 2BA	50	28.9%	1,208	Market	\$1,221	N/A	No	1	2.0%
					2BR / 2BA	14	8.1%	1,352	Market	\$1,241	N/A	No	0	0.0%
					2BR / 2BA	15	8.7%	1,413	Market	\$1,345	N/A	No	0	0.0%
					3BR / 2BA	22	12.7%	1,386	Market	\$1,410	N/A	No	1	4.6%
					3BR / 2BA	12	6.9%	1,520	Market	\$1,424	N/A	No	0	0.0%
					<u>173</u>						4	2.3%		
10	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	43.9 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$835	N/A	No	0	0.0%
					2BR / 2BA	24	16.2%	896	Market	\$905	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,055	Market	\$930	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$975	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,075	N/A	No	0	0.0%
					2BR / 2BA	17	11.5%	1,500	Market	\$1,180	N/A	No	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,365	N/A	No	0	0.0%
					<u>148</u>						0	0.0%		