

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

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CYPRESS RESERVE**

S Gordon Avenue and E 16<sup>th</sup> Street  
Adel, Cook County, Georgia 31620

Effective Date: May 3, 2022  
Report Date: May 27, 2022

Prepared for:  
Tim Thrasher  
Community Action Partnership of North Alabama, Inc.  
1909 Central Parkway  
Decatur, AL 35601

Prepared by:  
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May 27, 2022

Tim Thrasher  
Community Action Partnership of North Alabama, Inc.  
1909 Central Parkway  
Decatur, AL 35601

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

Dear Tim Thrasher:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Adel, Cook County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study for this property in May 2021.

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

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

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

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

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

TIM THRASHER  
COMMUNITY ACTION PARTNERSHIP OF NORTH ALABAMA, INC.  
MAY 27, 2022

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

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

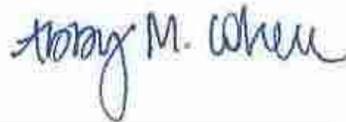
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

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

The following table illustrates the proposed unit mix.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC National Non-Metro Maximum Allowable Gross Rent *	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	704	3	\$455	\$97	\$552	\$594	\$535	
2BR / 2BA	1,005	7	\$540	\$124	\$664	\$713	\$704	
3BR / 2BA	1,110	5	\$595	\$154	\$749	\$824	\$894	
@60%								
1BR / 1BA	704	6	\$495	\$97	\$592	\$713	\$535	
2BR / 2BA	1,005	14	\$585	\$124	\$709	\$856	\$704	
3BR / 2BA	1,110	10	\$645	\$154	\$799	\$989	\$894	
@70%								
1BR / 1BA	704	1	\$610	\$97	\$707	\$832	\$535	
2BR / 2BA	1,005	3	\$700	\$124	\$824	\$999	\$704	
3BR / 2BA	1,110	1	\$745	\$154	\$899	\$1,154	\$894	
		<b>50</b>						

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

\* Reflects National Non-Metropolitan Rent Limits

The Subject’s proposed 50, 60, and 70 percent AMI rents are set below the maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Cook County. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject’s community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located at the southeast corner of S Gordon Avenue and E 16<sup>th</sup> Street, on a piece of agricultural land. The Subject site has good visibility and access along S Gordon Avenue and E 16<sup>th</sup> Street. Adjacent north of the Subject site is a neighborhood of single-family homes in average condition. Directly east and south of the Subject site is vacant land. West of the Subject site, across S Gordon Avenue, are single-family homes in average condition. Potential negative attributes include railroad tracks that are located approximately 0.2 miles west of the Subject site and an industrial park that is located 0.5 miles southwest of the Subject site. However, we do not expect these to be detrimental given the high occupancy rate of nearby single-family homes and multifamily development, including 41 South Apartments, which is included as a comparable in this report. Total crime indices in the PMA are well-below the national average and similar to the SMA. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 21 out of 100. The

Subject site is located in a residential neighborhood. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 2.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

### 3. Market Area Definition

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

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

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

### 4. Community Demographic Data

The population in the PMA increased by 0.3 percent between 2010 and 2020, compared to the 0.4 percent increase in the regional SMA and 0.7 percent increase across the overall nation. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.1 and 0.2 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 23,725 and is expected to be 23,776 in 2024. The current number of households in the PMA is 8,804 and is expected to be 8,823 in 2024. Renter households are concentrated in the lowest income cohorts, with 37.0 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target tenants earning between \$18,926 and \$47,950. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Adel and surrounding Cook County. Further, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in December 2021 the SMA exhibited a 2.2 percent increase in employment, which compares to a national employment increase of 4.1 percent for the same period of analysis. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic and resulting recession.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,926	\$25,350	3	103	0	103	2.9%	\$455
1BR @60%	\$20,297	\$26,640	6	122	0	122	4.9%	\$495
1BR @70%	\$24,240	\$31,080	1	115	0	115	0.9%	\$610
1BR Overall	\$18,926	\$31,080	10	156	0	156	6.4%	-
2BR @50%	\$22,766	\$28,550	7	109	0	109	6.4%	\$540
2BR @60%	\$24,309	\$34,260	14	129	0	129	10.8%	\$585
2BR @70%	\$28,251	\$39,970	3	122	0	122	2.5%	\$700
2BR Overall	\$22,766	\$39,970	24	165	0	165	14.6%	-
3BR @50%	\$25,680	\$34,250	5	62	0	62	8.0%	\$595
3BR @60%	\$27,394	\$41,100	10	74	0	74	13.6%	\$645
3BR @70%	\$30,823	\$47,950	1	70	0	70	1.4%	\$745
3BR Overall	\$25,680	\$47,950	16	94	0	94	17.0%	-
@50% Overall	\$18,926	\$34,250	15	275	0	275	5.5%	-
@60% Overall	\$20,297	\$41,100	30	325	0	325	9.2%	-
@70% Overall	\$24,240	\$47,950	5	307	0	307	1.6%	-
Overall	\$18,926	\$47,950	50	414	0	414	12.1%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 928 units.

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

The availability of market rate data is also limited. The Subject is located in Adel and there are a limited number of market rate properties in the area. We include six conventional properties in our analysis of the competitive market. Four of the six market rate properties are located outside the PMA, between 17.7 and 25.4 miles from the Subject site in Tifton and Valdosta. Tifton and Valdosta offer a superior location in terms of median household incomes, median rents and access to commercial uses and employment opportunities. These comparables were built or renovated between 2008 and 2021 and are good proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally,

many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$455	\$560	\$1,180	\$788	\$725	37%
1BR / 1BA	@60%	\$495	\$560	\$1,180	\$788	\$725	32%
1BR / 1BA	@70%	\$610	\$560	\$1,180	\$788	\$725	16%
2BR / 2BA	@50%	\$540	\$640	\$1,360	\$944	\$825	35%
2BR / 2BA	@60%	\$585	\$640	\$1,360	\$944	\$825	29%
2BR / 2BA	@70%	\$700	\$640	\$1,360	\$944	\$825	15%
3BR / 2BA	@50%	\$595	\$710	\$1,560	\$1,098	\$875	32%
3BR / 2BA	@60%	\$645	\$710	\$1,560	\$1,098	\$875	26%
3BR / 2BA	@70%	\$745	\$710	\$1,560	\$1,098	\$875	15%

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

Stone Ridge Apartments is also located in Adel and is a new construction property. This development recently completed its initial lease up period in March 2022 and is now stabilized. According to management, the property absorbed at a rate of 10 units per month. The Subject will be similar to this development although it will offer smaller unit sizes. We believe the Subject would be capable of achieving market rents similar or slightly below the rents at this property. The remaining comparable properties are located in Valdosta and Tifton, which are considered superior locations to the Subject site. Therefore, we concluded to achievable market rents below the majority of the rents at these properties.

We concluded to market rents of \$725, \$825 and \$875 for the Subject’s one, two and three-bedroom units, respectively. Our achievable market rent conclusions are closer for the Subject’s proposed two and three-bedroom units than the one and two-bedroom units, given the proposed three-bedroom unit sizes are only slightly larger than the Subject’s proposed two-bedroom unit sizes. The Subject’s proposed rents at the 50, 60, and 70 percent of AMI level will offer a significant rent advantage ranging from 15 to 37 percent over achievable market rents. Therefore, the Subject’s proposed rents appear reasonable and achievable.

## 8. Absorption/Stabilization Estimate

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

### ABSORPTION

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

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

## 9. Interviews

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

## 10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from three to 265 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject's community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Summary Table:**

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

<b>Development Name:</b>	Cypress Reserve	<b>Total # Units:</b>	50
<b>Location:</b>	South Gordon Avenue And East 16th Street Adel, GA 31620	<b># LIHTC Units:</b>	50
<b>PMA Boundary:</b>	Cook County line to the north; Highway 11 and Highway 125 to the east; the Cook County line to the south; and Indian Creek to		
	<b>Farthest Boundary Distance to Subject:</b>	<b>16.5 miles</b>	

**Rental Housing Stock (found on page 72)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	278	2	99.3%
Market-Rate Housing	3	156	2	98.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	72	0	100.0%
LIHTC	1	50	0	100.0%
Stabilized Comps	6	278	2	99.3%
Properties in Construction & Lease Up	0	0	0	-

\*Only includes properties in PMA

Subject Development					Achievable Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	704	\$455	\$725	\$1.03	59%	\$1,180	\$1.24
7	2BR at 50% AMI	2	1,005	\$540	\$825	\$0.82	53%	\$1,360	\$0.95
5	3BR at 50% AMI	2	1,110	\$595	\$875	\$0.79	47%	\$1,560	\$0.87
6	1BR at 60% AMI	1	704	\$495	\$725	\$1.03	46%	\$1,180	\$1.24
14	2BR at 60% AMI	2	1,005	\$585	\$825	\$0.82	41%	\$1,360	\$0.95
10	3BR at 60% AMI	2	1,110	\$645	\$875	\$0.79	36%	\$1,560	\$0.87
1	1BR at 70% AMI	1	704	\$610	\$725	\$1.03	19%	\$1,180	\$1.24
3	1BR at 70% AMI	2	1,005	\$700	\$825	\$0.82	18%	\$1,360	\$0.95
1	1BR at 70% AMI	2	1,110	\$745	\$875	\$0.79	17%	\$1,560	\$0.87

**Capture Rates (found on page 64)**

Targeted Population	@50%	@60%	@70%	-	-	Overall
<b>Capture Rate:</b>	5.5%	9.2%	1.6%	-	-	12.1%

\*Includes LIHTC and unrestricted (when applicable)

\*\*Not adjusted for demand by bedroom-type.

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

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

Cypress Reserve	
<b>Location</b>	South Gordon Avenue And East 16th Street Adel, GA 31620
<b>Units</b>	Cook County 50
<b>Type</b>	Garden (2 stories)
<b>Year Built (Proposed)</b>	2024 / n/a



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

Unit Mix											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
1	1	Garden	3	704	\$455	\$0	@50%	-	-	-	No
1	1	Garden	6	704	\$495	\$0	@60%	-	-	-	No
1	1	Garden	1	704	\$610	\$0	@70%	-	-	-	No
2	2	Garden	7	1,005	\$540	\$0	@50%	-	-	-	No
2	2	Garden	14	1,005	\$585	\$0	@60%	-	-	-	No
2	2	Garden	3	1,005	\$700	\$0	@70%	-	-	-	No
3	2	Garden	5	1,110	\$595	\$0	@50%	-	-	-	No
3	2	Garden	10	1,110	\$645	\$0	@60%	-	-	-	No
3	2	Garden	1	1,110	\$745	\$0	@70%	-	-	-	No

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

**Comments**

Adult education will include classes on computers, and technology as well as fitness. The proposed utility allowances are \$97 for one-bedroom units, \$124 for two-bedroom units, and \$154 for three-bedroom units.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2023 and be completed in August 2024. We have utilized 2024 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding two-story apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

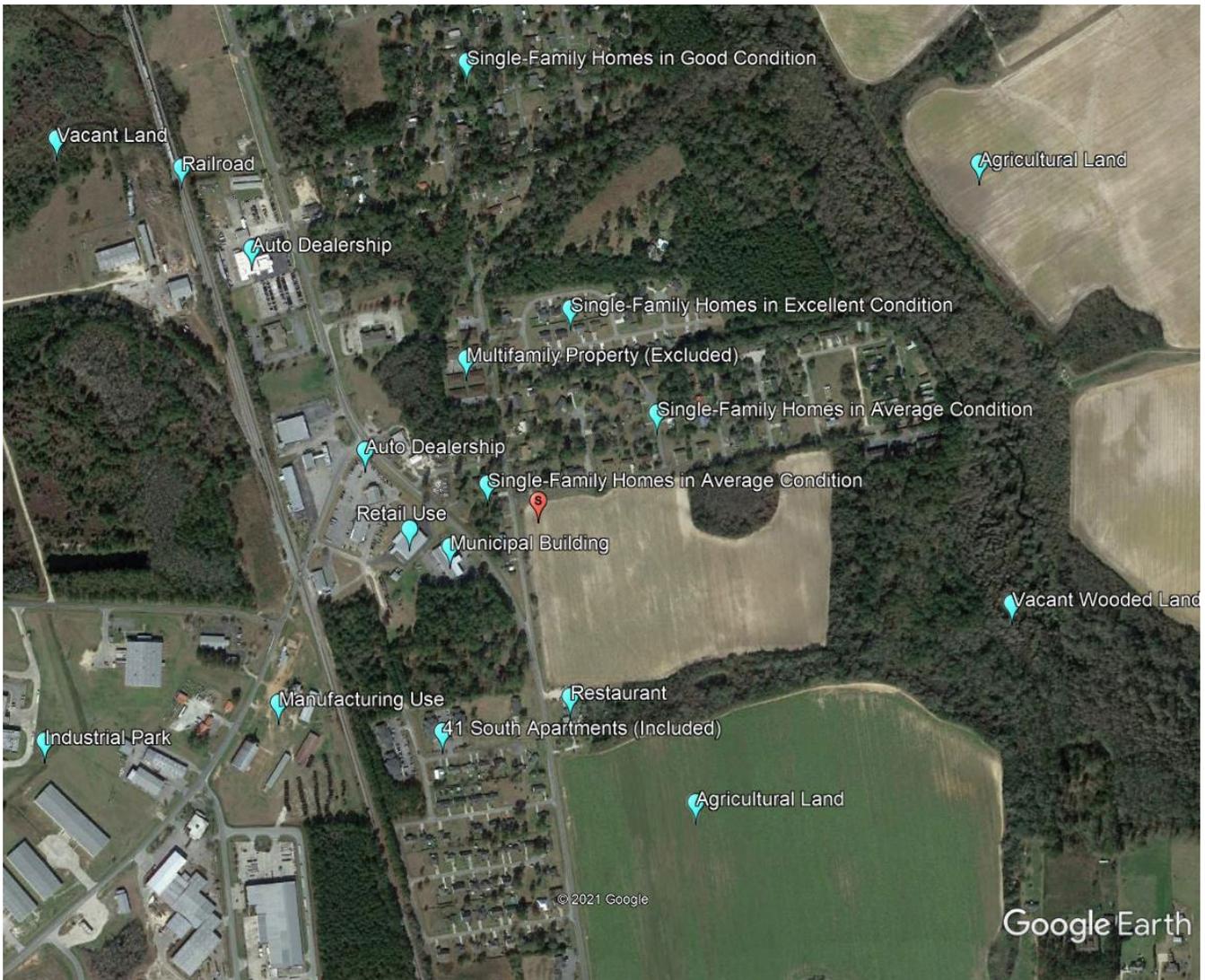
1. **Date of Site Visit and Name of Inspector:** Jasmin Fitch visited the site on May 3, 2022.

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

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

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

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



Source: Google Earth, May 2022

The Subject site is located at the southeast corner of S Gordon Avenue and E 16<sup>th</sup> Street, on a piece of agricultural land. Adjacent north of the Subject site is a neighborhood of single-family homes in average condition. Directly east and south of the Subject site is agricultural land. West of the Subject site, across S Gordon Avenue, are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 21 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

**Positive/Negative Attributes of Site:**

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

**3. Physical Proximity to Locational Amenities:**

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

**4. Pictures of Site and Adjacent Uses:**

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



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View of vacant wooded land east of Subject



View of vacant wooded land east of Subject



US Route 41 and S Gordon Drive south of Subject



US Route 41 and S Gordon Drive south of Subject



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



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Natural Gas company in the Subject's neighborhood



Domino's Pizza north of the Subject



Mixed-use building north of the Subject site



Walmart north of Subject site



Retail plaza in the Subject's neighborhood



Furniture store in the Subject's neighborhood



Municipal building west of Subject site



Auto dealership northwest of Subject site



Gas station in the Subject's neighborhood



Dollar Tree in the Subject's neighborhood



Walgreens Pharmacy 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, May 2022

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	US Post Office	0.3 miles
2	Adel City Park	0.8 miles
3	Adel Police Department	1.2 miles
4	Adel Fire Department	1.2 miles
5	BB&T Bank	1.2 miles
6	Southwell Medical Center	1.2 miles
7	Cook County Library	1.3 miles
8	Piggly Wiggly Grocery Store	1.4 miles
9	Walgreens	1.4 miles
10	Walmart Supercenter	1.7 miles
11	Cook High School	1.9 miles
12	Cook Elementary School	2.5 miles
13	Cook Middle School	2.7 miles

**6. Description of Land Uses**

The Subject site is located at the southeast corner of S Gordon Avenue and E 16<sup>th</sup> Street, on a piece agricultural land. North of the Subject site is a neighborhood of single-family homes in average condition. A commercial corridor along US Route 41 is located approximately 1.4 miles northwest of the Subject site and includes several small local businesses, houses of worship, and municipal buildings. Retail uses are primarily located northwest of the Subject and include a Walmart Supercenter, Tractor Supply Co., Dollar Tree, and Ace Hardware. East and south of the Subject site is primarily vacant and agricultural land. West of the Subject site are single-family homes in average condition followed by commercial uses including a furniture store and auto dealership. A Georgia & Florida Railway track is located approximately 0.2 miles west of the Subject site. Further, an industrial park is located approximately 0.5 miles southwest of the Subject site. However, we do not expect these uses to be detrimental given the high occupancy rate of nearby single-family homes and multifamily development, including 41 South Apartments, which is included as a comparable in this report. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 2.7 miles of the Subject site. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 21 out of 100. The Subject site is considered a desirable building site for rental housing.

**7. Crime:**

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

<b>2021 CRIME INDICES</b>		
	<b>PMA</b>	<b>SMA</b>
<b>Total Crime*</b>	<b>69</b>	<b>106</b>
<b>Personal Crime*</b>	<b>57</b>	<b>93</b>
Murder	65	97
Rape	67	90
Robbery	34	82
Assault	67	100
<b>Property Crime*</b>	<b>71</b>	<b>108</b>
Burglary	87	126
Larceny	71	109
Motor Vehicle Theft	32	52

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

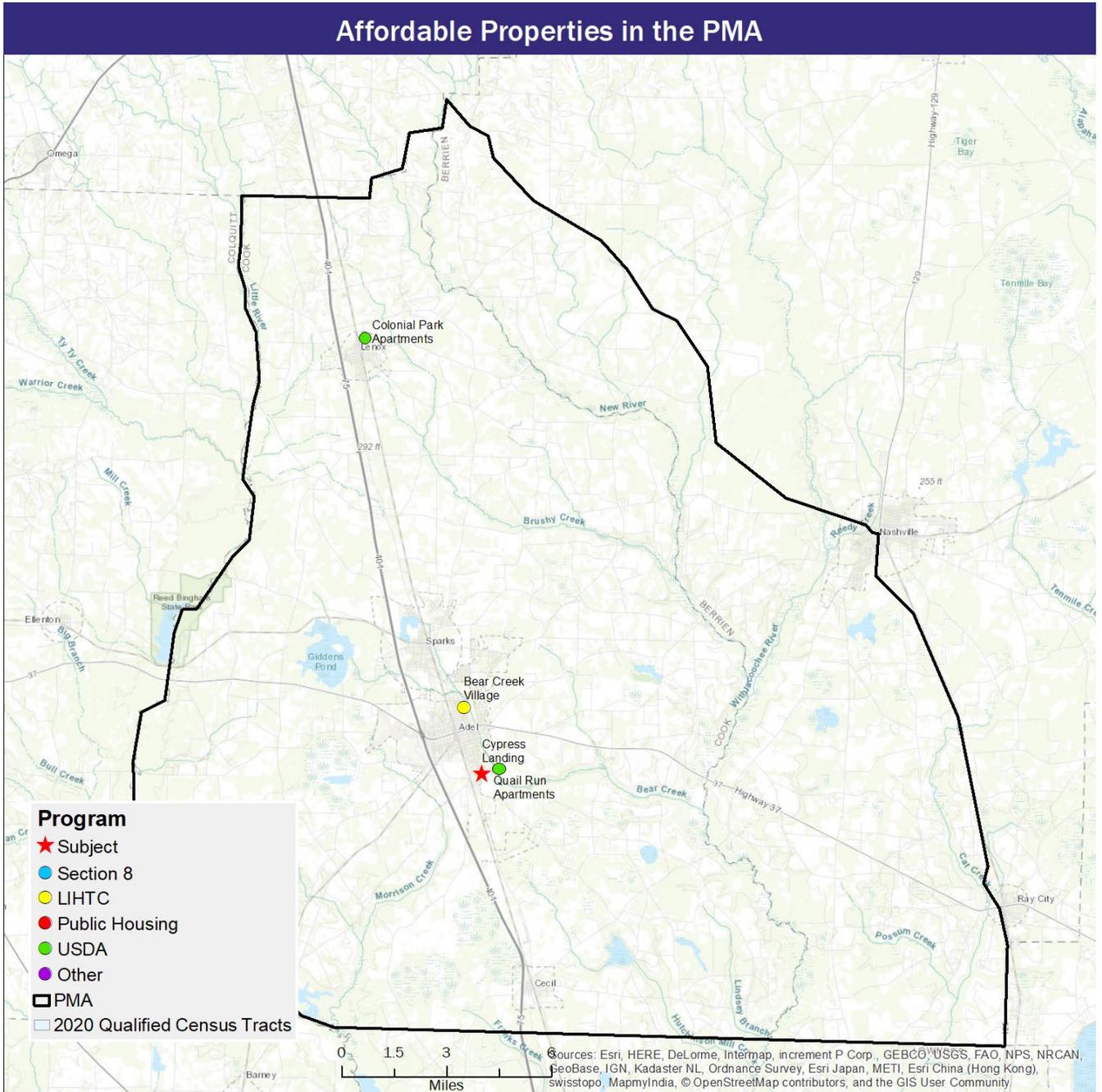
\*Unweighted aggregations

Total crime indices in the PMA are well-below the national average and similar to the SMA. Both geographic areas feature crime indices below the overall nation. The Subject will offer an intercom and limited access as security features. The majority of the comparable properties do not offer any form of security features. We believe the Subject’s proposed security features are market-oriented.

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Cypress Reserve	LIHTC	Adel	Family	50	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	1.7 miles	Yellow
Colonial Park Apartments	Rural Development	Lenox	Family	16	10.8 miles	Green
Quail Run Apartments	Rural Development	Adel	Family	24	0.3 miles	Green



**9. Road, Infrastructure or Proposed Improvements:**

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

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

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

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

**11. Conclusion:**

The Subject site is located at the southeast corner of S Gordon Avenue and E 16<sup>th</sup> Street, on a piece of agricultural land. The Subject site has good visibility and access along S Gordon Avenue and E 16<sup>th</sup> Street. Adjacent north of the Subject site is a neighborhood of single-family homes in average condition. Directly east and south of the Subject site is vacant land. West of the Subject site, across S Gordon Avenue, are single-family homes in average condition. Potential negative attributes include railroad tracks that are located approximately 0.2 miles west of the Subject site and an industrial park that is located 0.5 miles southwest of the Subject site. However, we do not expect these to be detrimental given the high occupancy rate of nearby single-family homes and multifamily development, including 41 South Apartments, which is included as a comparable in this report. Total crime indices in the PMA are well-below the national average and similar to the SMA. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 21 out of 100. The Subject site is located in a residential neighborhood. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, all of which are within 2.7 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, May 2022

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

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

North: 16.5 miles

East: 14.5 miles

South: 7.0 miles

West: 9.9 miles

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

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Cook County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Cook County. Construction on the Subject is anticipated to be completed in August 2024, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2026.

#### Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2026.

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	24,028	-	121,691	-	280,304,282	-
2010	22,842	-0.5%	122,114	0.0%	308,745,538	1.0%
2021	23,725	0.3%	127,130	0.4%	333,934,112	0.7%
Projected Mkt Entry August 2024	23,776	0.1%	128,078	0.2%	341,305,365	0.7%
2026	23,808	0.1%	128,667	0.2%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The PMA experienced declining population growth between 2000 and 2010, and lagged behind the surrounding SMA, which reported positive growth over the same time period. Both geographic areas experienced population growth rates beneath the overall nation. Population growth in the PMA accelerated between 2010 and 2021, and grew at a rate similar to the SMA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.1 percent through market entry and 2026, similar to the SMA and below the nation.

### Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2026.

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry August 2024	2026
0-4	1,836	1,674	1,589	1,561	1,544
5-9	1,869	1,672	1,597	1,585	1,577
10-14	2,070	1,739	1,536	1,593	1,628
15-19	1,742	1,590	1,412	1,443	1,463
20-24	1,463	1,444	1,399	1,326	1,280
25-29	1,597	1,392	1,643	1,487	1,390
30-34	1,683	1,404	1,688	1,578	1,509
35-39	1,909	1,453	1,471	1,572	1,634
40-44	1,793	1,588	1,434	1,452	1,463
45-49	1,550	1,605	1,423	1,432	1,438
50-54	1,487	1,534	1,522	1,460	1,421
55-59	1,187	1,377	1,525	1,531	1,535
60-64	1,045	1,302	1,490	1,495	1,498
65-69	875	999	1,315	1,366	1,398
70-74	687	825	1,133	1,153	1,165
75-79	501	572	731	843	912
80-84	395	346	446	502	537
85+	340	326	369	398	416
<b>Total</b>	<b>24,029</b>	<b>22,842</b>	<b>23,723</b>	<b>23,775</b>	<b>23,808</b>

Age Cohort	SMA				
	2000	2010	2021	Projected Mkt Entry August 2024	2026
0-4	9,122	9,378	8,777	8,712	8,671
5-9	9,281	9,057	8,856	8,809	8,780
10-14	9,787	8,784	8,516	8,777	8,940
15-19	9,741	9,315	8,467	8,719	8,876
20-24	8,228	8,418	7,788	7,687	7,624
25-29	8,043	7,728	8,905	8,000	7,437
30-34	8,241	7,728	8,844	8,473	8,243
35-39	8,881	7,817	8,068	8,439	8,669
40-44	8,913	7,940	7,731	7,899	8,003
45-49	8,244	8,250	7,460	7,627	7,730
50-54	7,601	7,995	7,515	7,484	7,464
55-59	6,141	7,222	7,744	7,583	7,483
60-64	4,918	6,512	7,581	7,575	7,572
65-69	4,222	5,203	6,770	7,006	7,153
70-74	3,615	3,952	5,668	5,826	5,925
75-79	2,932	2,894	3,912	4,447	4,780
80-84	2,087	2,025	2,382	2,733	2,951
85+	1,699	1,896	2,146	2,282	2,366
<b>Total</b>	<b>121,696</b>	<b>122,114</b>	<b>127,130</b>	<b>128,078</b>	<b>128,667</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the SMA, the PMA and nationally from 2000 through 2026.

### 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 2026.

#### HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,822	-	44,658	-	105,081,032	-
2010	8,485	-0.4%	44,899	0.1%	116,716,293	1.1%
2021	8,804	0.3%	46,685	0.4%	126,470,651	0.7%
Projected Mkt Entry August 2024	8,823	0.1%	47,067	0.3%	129,292,959	0.7%
2026	8,835	0.1%	47,304	0.3%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.69	-	2.66	-	2.59	-
2010	2.65	-0.1%	2.64	-0.1%	2.57	-0.1%
2021	2.67	0.1%	2.66	0.1%	2.58	0.0%
Projected Mkt Entry August 2024	2.67	0.0%	2.65	0.0%	2.58	0.0%
2026	2.67	0.0%	2.65	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

The PMA experienced negative household growth between 2000 and 2010, and lagged behind the surrounding SMA, which reported positive growth over the same time period. Both geographic areas experienced household growth rates beneath the overall nation. Household growth in the PMA accelerated between 2010 and 2021, and grew at a rate similar to the SMA. Annualized PMA growth is expected to remain relatively stable at 0.1 percent through market entry and 2026, similar to the SMA and below the nation. The average household size in the PMA is slightly larger than the SMA and national average at 2.67 persons in 2020. Over the next five years, the average household size is projected to remain similar.

## Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	6,555	74.3%	2,267	25.7%
2021	5,817	66.1%	2,987	33.9%
Projected Mkt Entry August 2024	5,860	66.4%	2,963	33.6%
2026	5,887	66.6%	2,948	33.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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

## Household Income

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	625	20.9%	601	20.3%	586	19.9%
\$10,000-19,999	544	18.2%	521	17.6%	506	17.2%
\$20,000-29,999	561	18.8%	536	18.1%	521	17.7%
\$30,000-39,999	279	9.3%	286	9.6%	290	9.8%
\$40,000-49,999	253	8.5%	240	8.1%	232	7.9%
\$50,000-59,999	195	6.5%	204	6.9%	210	7.1%
\$60,000-74,999	171	5.7%	173	5.8%	174	5.9%
\$75,000-99,999	164	5.5%	165	5.6%	166	5.6%
\$100,000-124,999	83	2.8%	97	3.3%	105	3.6%
\$125,000-149,999	34	1.1%	41	1.4%	45	1.5%
\$150,000-199,999	50	1.7%	59	2.0%	64	2.2%
\$200,000+	28	0.9%	41	1.4%	49	1.7%
<b>Total</b>	<b>2,987</b>	<b>100.0%</b>	<b>2,963</b>	<b>100.0%</b>	<b>2,948</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,139	18.2%	2,999	17.4%	2,912	17.0%
\$10,000-19,999	3,244	18.8%	3,068	17.8%	2,959	17.2%
\$20,000-29,999	2,857	16.6%	2,764	16.1%	2,706	15.8%
\$30,000-39,999	2,089	12.1%	2,082	12.1%	2,078	12.1%
\$40,000-49,999	1,567	9.1%	1,571	9.1%	1,573	9.2%
\$50,000-59,999	1,126	6.5%	1,206	7.0%	1,255	7.3%
\$60,000-74,999	1,233	7.2%	1,281	7.4%	1,311	7.6%
\$75,000-99,999	812	4.7%	853	5.0%	878	5.1%
\$100,000-124,999	484	2.8%	527	3.1%	554	3.2%
\$125,000-149,999	243	1.4%	286	1.7%	312	1.8%
\$150,000-199,999	232	1.3%	275	1.6%	302	1.8%
\$200,000+	209	1.2%	287	1.7%	335	2.0%
<b>Total</b>	<b>17,235</b>	<b>100.0%</b>	<b>17,198</b>	<b>100.0%</b>	<b>17,175</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

The Subject will target tenants earning between \$18,926 and \$47,950. As the table above depicts, approximately 37.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 35.4 percent of renter households in the SMA in 2021. For the projected market entry date of August 2024, these percentages are projected to slightly decrease to 35.7 percent and 33.9 percent for the PMA and SMA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2021, market entry and 2026. 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	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	967	32.4%	958	32.3%	952	32.3%
2 Persons	711	23.8%	696	23.5%	687	23.3%
3 Persons	500	16.7%	498	16.8%	496	16.8%
4 Persons	366	12.3%	365	12.3%	364	12.3%
5+ Persons	443	14.8%	447	15.1%	449	15.2%
<b>Total Households</b>	<b>2,987</b>	<b>100%</b>	<b>2,963</b>	<b>100%</b>	<b>2,948</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

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

## Conclusion

The population in the PMA increased by 0.3 percent between 2010 and 2020, compared to the 0.4 percent increase in the regional SMA and 0.7 percent increase across the overall nation. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.1 and 0.2 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 23,725 and is expected to be 23,776 in 2024. The current number of households in the PMA is 8,804 and is expected to be 8,823 in 2024. Renter households are concentrated in the lowest income cohorts, with 37.0 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target tenants earning between \$18,926 and \$47,950. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

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

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Cook County, GA		
Year	Total Employment	% Change
2007	6,695	-
2008	6,632	-0.9%
2009	6,051	-8.8%
2010	6,975	15.3%
2011	6,739	-3.4%
2012	6,807	1.0%
2013	6,798	-0.1%
2014	6,783	-0.2%
2015	6,716	-1.0%
2016	7,111	5.9%
2017	7,430	4.5%
2018	7,563	1.8%
2019	7,885	4.3%
2020	7,718	-2.1%
Apr-20	7,317	-
Apr-21	8,049	10.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Apr-21 (retrieved May 2022)

As illustrated in the table above, Cook County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2010, when employment increased by 15.3 percent. Cook County exhibited fluctuating employment growth from 2011 to 2020. Total employment in Cook County increased 10.0 percent from April 2020 to April 2021, indicating recovery from the pandemic-induced recession.

## 2. Total Jobs by Industry

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

### TOTAL JOBS BY INDUSTRY

Cook County, GA - Q4 2019

	Number	Percent
<b>Total, all industries</b>	<b>3,183</b>	-
<b>Goods-producing</b>	<b>1,362</b>	-
Natural resources and mining	504	15.8%
Construction	326	10.2%
Manufacturing	532	16.7%
<b>Service-providing</b>	<b>1,821</b>	-
Trade, transportation, and utilities	736	23.1%
Information	0	0.0%
Financial activities	103	3.2%
Professional and business services	149	4.7%
Education and health services	196	6.2%
Leisure and hospitality	513	16.1%
Other services	70	2.2%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019 (retrieved May 2022)

Trade, transportation, and utilities is the largest industry in Cook County, followed manufacturing and leisure and hospitality. These industries are particularly vulnerable in economic downturns, such as the one brought on by the COVID-19 pandemic, and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

**2021 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,557	14.9%	15,526,471	9.9%
Healthcare/Social Assistance	1,408	13.5%	23,217,292	14.8%
Retail Trade	1,358	13.0%	16,864,485	10.7%
Educational Services	1,214	11.6%	14,629,096	9.3%
Construction	894	8.5%	11,127,591	7.1%
Accommodation/Food Services	602	5.8%	9,207,610	5.9%
Admin/Support/Waste Mgmt Svcs	581	5.6%	5,887,329	3.7%
Public Administration	557	5.3%	8,215,705	5.2%
Other Services	463	4.4%	7,014,785	4.5%
Prof/Scientific/Tech Services	360	3.4%	13,005,287	8.3%
Transportation/Warehousing	357	3.4%	8,044,029	5.1%
Agric/Forestry/Fishing/Hunting	314	3.0%	1,973,200	1.3%
Wholesale Trade	268	2.6%	3,934,179	2.5%
Finance/Insurance	210	2.0%	8,123,688	5.2%
Utilities	98	0.9%	1,412,381	0.9%
Information	97	0.9%	2,846,142	1.8%
Real Estate/Rental/Leasing	71	0.7%	3,044,245	1.9%
Arts/Entertainment/Recreation	49	0.5%	2,388,480	1.5%
Mgmt of Companies/Enterprises	6	0.1%	116,402	0.1%
Mining	0	0.0%	705,964	0.4%
<b>Total Employment</b>	<b>10,464</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, educational services, and retail trade industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and transportation/warehousing industries.

**3. Major Employers**

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

**MAJOR PRIVATE EMPLOYERS**

**Cook County, GA**

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

Source: Georgia Dept. of Labor; 3rd Quarter 2020, Retrieved May 2022

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

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

**Expansions/Contractions**

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

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

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

**4. Employment and Unemployment Trends**

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

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>SMA</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	51,916	-	-7.1%	141,730,000	-	-10.0%
2006	53,820	3.7%	-3.7%	144,427,000	1.9%	-8.3%
2007	52,553	-2.4%	-6.0%	146,047,000	1.1%	-7.3%
2008	51,536	-1.9%	-7.8%	145,363,000	-0.5%	-7.7%
2009	48,421	-6.0%	-13.4%	139,878,000	-3.8%	-11.2%
2010	49,763	2.8%	-11.0%	139,064,000	-0.6%	-11.7%
2011	49,449	-0.6%	-11.5%	139,869,000	0.6%	-11.2%
2012	50,161	1.4%	-10.3%	142,469,000	1.9%	-9.6%
2013	49,122	-2.1%	-12.1%	143,929,000	1.0%	-8.6%
2014	48,703	-0.9%	-12.9%	146,305,000	1.7%	-7.1%
2015	48,718	0.0%	-12.8%	148,833,000	1.7%	-5.5%
2016	51,403	5.5%	-8.0%	151,436,000	1.7%	-3.9%
2017	54,194	5.4%	-3.0%	153,337,000	1.3%	-2.7%
2018	54,125	-0.1%	-3.2%	155,761,000	1.6%	-1.1%
2019	55,895	3.3%	0.0%	157,538,000	1.1%	0.0%
2020	55,099	-1.4%	-1.4%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	57,335	4.1%	-	152,580,667	3.2%	-
Dec-2020	56,475	-	-	149,613,000	-	-
Dec-2021	57,735	2.2%	-	155,732,000	4.1%	-

Source: U.S. Bureau of Labor Statistics, May 2022

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>SMA</u>			<u>USA</u>		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.5%	-	2.0%	5.1%	-	1.4%
2006	5.0%	-0.4%	1.5%	4.6%	-0.5%	1.0%
2007	5.3%	0.3%	1.8%	4.6%	0.0%	1.0%
2008	7.3%	2.0%	3.8%	5.8%	1.2%	2.1%
2009	11.3%	4.0%	7.9%	9.3%	3.5%	5.6%
2010	11.3%	0.0%	7.9%	9.6%	0.3%	6.0%
2011	10.9%	-0.4%	7.5%	9.0%	-0.7%	5.3%
2012	9.4%	-1.6%	5.9%	8.1%	-0.9%	4.4%
2013	8.7%	-0.7%	5.2%	7.4%	-0.7%	3.7%
2014	7.9%	-0.8%	4.4%	6.2%	-1.2%	2.5%
2015	6.6%	-1.3%	3.1%	5.3%	-0.9%	1.6%
2016	5.5%	-1.1%	2.0%	4.9%	-0.4%	1.2%
2017	4.7%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	4.0%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	3.5%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	4.9%	1.4%	1.4%	8.1%	4.4%	4.4%
2021 YTD Average*	3.4%	-1.5%	-	5.4%	-2.7%	-
Dec-2020	4.4%	-	-	6.5%	-	-
Dec-2021	2.5%	-1.9%	-	3.7%	-2.8%	-

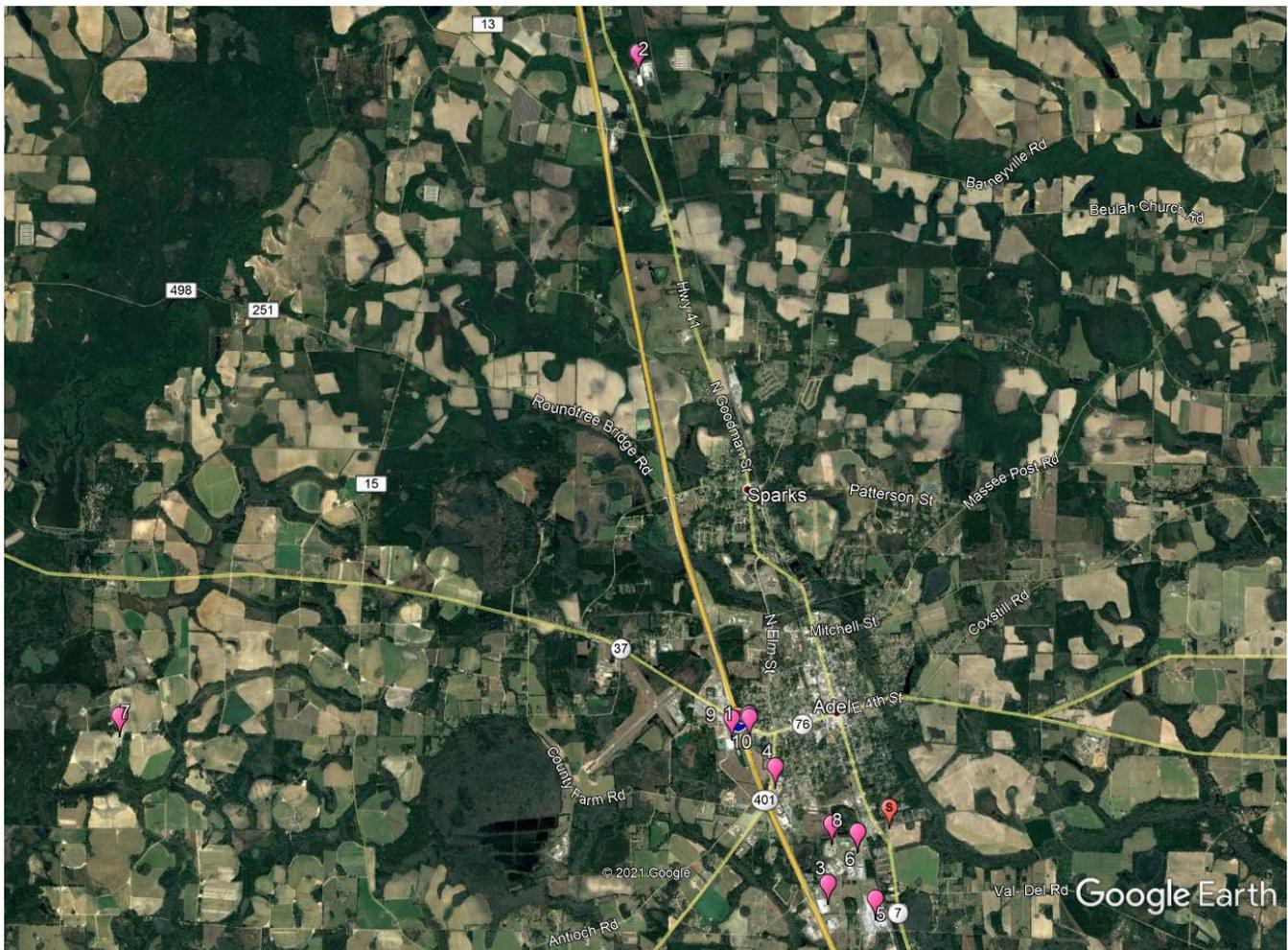
Source: U.S. Bureau of Labor Statistics, May 2022

The effects of the previous national recession were particularly pronounced in the SMA, which experienced a 10.3 percent contraction in employment growth (2007-2009), well above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the overall nation. Since 2012, job growth in the SMA generally exceeded the nation. For the 12-month period ending in December 2021 the SMA exhibited a 2.2 percent increase in employment, which compares to a national employment increase of 4.1 percent for the same period of analysis.

The effects of the previous national recession were more pronounced in the SMA, which experienced a 6.3 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. Unemployment increased in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the SMA is 2.5 percent, lower than the current national unemployment rate of 3.7 percent. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic and resulting recession.

### 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2022

**MAJOR PRIVATE EMPLOYERS**

Cook County, GA

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

Source: Georgia Dept. of Labor; 3rd Quarter 2020, Retrieved May 2022

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

**6. Conclusion**

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in December 2021 the SMA exhibited a 2.2 percent increase in employment, which compares to a national employment increase of 4.1 percent for the same period of analysis. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic and resulting recession.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$18,926	\$25,350	\$20,297	\$30,420	\$24,240	\$35,490
2BR	\$22,766	\$28,550	\$24,309	\$34,260	\$28,251	\$39,970
3BR	\$25,680	\$34,250	\$27,394	\$41,100	\$30,823	\$47,950

**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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 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 2024. This number takes the overall growth from 2021 to 2024 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 2022 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

### **Net Demand**

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

### **Additions to Supply**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy

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

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

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

**ADDITIONS TO SUPPLY**

Unit Type	40% AMI	60% AMI	70% AMI	Overall
0BR				0
1BR				0
2BR				0
3BR				0
4BR				0
5BR				0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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 2024 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	625	20.9%	601	20.3%	586	19.9%
\$10,000-19,999	544	18.2%	521	17.6%	506	17.2%
\$20,000-29,999	561	18.8%	536	18.1%	521	17.7%
\$30,000-39,999	279	9.3%	286	9.6%	290	9.8%
\$40,000-49,999	253	8.5%	240	8.1%	232	7.9%
\$50,000-59,999	195	6.5%	204	6.9%	210	7.1%
\$60,000-74,999	171	5.7%	173	5.8%	174	5.9%
\$75,000-99,999	164	5.5%	165	5.6%	166	5.6%
\$100,000-124,999	83	2.8%	97	3.3%	105	3.6%
\$125,000-149,999	34	1.1%	41	1.4%	45	1.5%
\$150,000-199,999	50	1.7%	59	2.0%	64	2.2%
\$200,000+	28	0.9%	41	1.4%	49	1.7%
<b>Total</b>	<b>2,987</b>	<b>100.0%</b>	<b>2,963</b>	<b>100.0%</b>	<b>2,948</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2022

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$18,926		Maximum Income Limit		\$34,250	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	August 2024			Households	within Bracket	
\$0-9,999	-24	100.0%	\$0	0.0%	0		
\$10,000-19,999	-23	97.4%	\$1,073	10.7%	-3		
\$20,000-29,999	-25	102.6%	\$9,999	100.0%	-25		
\$30,000-39,999	7	-28.2%	\$4,251	42.5%	3		
\$40,000-49,999	-13	53.8%	\$0	0.0%	0		
\$50,000-59,999	9	-38.5%	\$0	0.0%	0		
\$60,000-74,999	2	-7.7%	\$0	0.0%	0		
\$75,000-99,999	1	-5.1%	\$0	0.0%	0		
\$100,000-124,999	14	-56.4%	\$0	0.0%	0		
\$125,000-149,999	7	-28.2%	\$0	0.0%	0		
\$150,000-199,999	9	-35.9%	\$0	0.0%	0		
\$200,000+	13	-53.8%	\$0	0.0%	0		
<b>Total</b>	<b>-24</b>	<b>100.0%</b>		<b>101.0%</b>	<b>-24</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$18,926		Maximum Income Limit		\$34,250	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	625	20.9%	\$0	0.0%	0		
\$10,000-19,999	544	18.2%	\$1,073	10.7%	58		
\$20,000-29,999	561	18.8%	\$9,999	100.0%	561		
\$30,000-39,999	279	9.3%	\$4,251	42.5%	119		
\$40,000-49,999	253	8.5%	\$0	0.0%	0		
\$50,000-59,999	195	6.5%	\$0	0.0%	0		
\$60,000-74,999	171	5.7%	\$0	0.0%	0		
\$75,000-99,999	164	5.5%	\$0	0.0%	0		
\$100,000-124,999	83	2.8%	\$0	0.0%	0		
\$125,000-149,999	34	1.1%	\$0	0.0%	0		
\$150,000-199,999	50	1.7%	\$0	0.0%	0		
\$200,000+	28	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,987</b>	<b>100.0%</b>		<b>24.7%</b>	<b>738</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	@50%
New Renter Households PMA	-24
Percent Income Qualified	101.0%
<b>New Renter Income Qualified Households</b>	<b>-24</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,987
Income Qualified	24.7%
Income Qualified Renter Households	738
Percent Rent Overburdened Prj Mrkt Entry August 2024	43.9%
<b>Rent Overburdened Households</b>	<b>324</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	738
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	330
Total New Demand	-24
<b>Total Demand (New Plus Existing Households)</b>	<b>305</b>

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

**By Bedroom Demand**

One Person	32.3%	99
Two Persons	23.5%	72
Three Persons	16.8%	51
Four Persons	12.3%	38
Five Persons	15.1%	46
<b>Total</b>	<b>100.0%</b>	<b>305</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	89
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	10
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	60%	31
Of four-person households in 2BR units	30%	11
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	21
Of four-person households in 3BR units	50%	19
Of five-person households in 3BR units	50%	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	20%	8
Of five-person households in 4BR units	50%	23
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** **305**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	103	-	0	=	103
2 BR	109	-	0	=	109
3 BR	62	-	0	=	62
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>275</b>		<b>0</b>		<b>275</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	103	=	2.9%
2 BR	7	/	109	=	6.4%
3 BR	5	/	62	=	8.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>15</b>		<b>275</b>		<b>5.5%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$20,297		Maximum Income Limit		\$41,100	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	August 2024			Households	within Bracket	
\$0-9,999	-24	100.0%	\$0	0.0%	0		
\$10,000-19,999	-23	97.4%	\$0	0.0%	0		
\$20,000-29,999	-25	102.6%	\$9,701	97.0%	-24		
\$30,000-39,999	7	-28.2%	\$9,999	100.0%	7		
\$40,000-49,999	-13	53.8%	\$1,101	11.0%	-1		
\$50,000-59,999	9	-38.5%	\$0	0.0%	0		
\$60,000-74,999	2	-7.7%	\$0	0.0%	0		
\$75,000-99,999	1	-5.1%	\$0	0.0%	0		
\$100,000-124,999	14	-56.4%	\$0	0.0%	0		
\$125,000-149,999	7	-28.2%	\$0	0.0%	0		
\$150,000-199,999	9	-35.9%	\$0	0.0%	0		
\$200,000+	13	-53.8%	\$0	0.0%	0		
<b>Total</b>	<b>-24</b>	<b>100.0%</b>		<b>77.2%</b>	<b>-19</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$20,297		Maximum Income Limit		\$41,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	625	20.9%	\$0	0.0%	0		
\$10,000-19,999	544	18.2%	\$0	0.0%	0		
\$20,000-29,999	561	18.8%	\$9,701	97.0%	544		
\$30,000-39,999	279	9.3%	\$9,999	100.0%	279		
\$40,000-49,999	253	8.5%	\$1,101	11.0%	28		
\$50,000-59,999	195	6.5%	\$0	0.0%	0		
\$60,000-74,999	171	5.7%	\$0	0.0%	0		
\$75,000-99,999	164	5.5%	\$0	0.0%	0		
\$100,000-124,999	83	2.8%	\$0	0.0%	0		
\$125,000-149,999	34	1.1%	\$0	0.0%	0		
\$150,000-199,999	50	1.7%	\$0	0.0%	0		
\$200,000+	28	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,987</b>	<b>100.0%</b>		<b>28.5%</b>	<b>851</b>		

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	@60%
New Renter Households PMA	-24
Percent Income Qualified	77.2%
<b>New Renter Income Qualified Households</b>	<b>-19</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,987
Income Qualified	28.5%
Income Qualified Renter Households	851
Percent Rent Overburdened Prj Mrkt Entry August 2024	43.9%
<b>Rent Overburdened Households</b>	<b>373</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	851
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	380
Total New Demand	-19
<b>Total Demand (New Plus Existing Households)</b>	<b>362</b>

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

**By Bedroom Demand**

One Person	32.3%	117
Two Persons	23.5%	85
Three Persons	16.8%	61
Four Persons	12.3%	45
Five Persons	15.1%	55
<b>Total</b>	<b>100.0%</b>	<b>362</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	105
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	12
Of two-person households in 2BR units	80%	68
Of three-person households in 2BR units	60%	36
Of four-person households in 2BR units	30%	13
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	24
Of four-person households in 3BR units	50%	22
Of five-person households in 3BR units	50%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	9
Of five-person households in 4BR units	50%	27
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** **362**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	122	-	0	=	122
2 BR	129	-	0	=	129
3 BR	74	-	0	=	74
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>325</b>		<b>0</b>		<b>325</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	122	=	4.9%
2 BR	14	/	129	=	10.8%
3 BR	10	/	74	=	13.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>30</b>		<b>325</b>		<b>9.2%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$24,240		Maximum Income Limit		\$47,950	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	August 2024			Households	within Bracket	
\$0-9,999	-24	100.0%	\$0	0.0%	0		
\$10,000-19,999	-23	97.4%	\$0	0.0%	0		
\$20,000-29,999	-25	102.6%	\$5,758	57.6%	-14		
\$30,000-39,999	7	-28.2%	\$9,999	100.0%	7		
\$40,000-49,999	-13	53.8%	\$7,951	79.5%	-10		
\$50,000-59,999	9	-38.5%	\$0	0.0%	0		
\$60,000-74,999	2	-7.7%	\$0	0.0%	0		
\$75,000-99,999	1	-5.1%	\$0	0.0%	0		
\$100,000-124,999	14	-56.4%	\$0	0.0%	0		
\$125,000-149,999	7	-28.2%	\$0	0.0%	0		
\$150,000-199,999	9	-35.9%	\$0	0.0%	0		
\$200,000+	13	-53.8%	\$0	0.0%	0		
<b>Total</b>	<b>-24</b>	<b>100.0%</b>		<b>73.7%</b>	<b>-18</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$24,240		Maximum Income Limit		\$47,950	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	625	20.9%	\$0	0.0%	0		
\$10,000-19,999	544	18.2%	\$0	0.0%	0		
\$20,000-29,999	561	18.8%	\$5,758	57.6%	323		
\$30,000-39,999	279	9.3%	\$9,999	100.0%	279		
\$40,000-49,999	253	8.5%	\$7,951	79.5%	201		
\$50,000-59,999	195	6.5%	\$0	0.0%	0		
\$60,000-74,999	171	5.7%	\$0	0.0%	0		
\$75,000-99,999	164	5.5%	\$0	0.0%	0		
\$100,000-124,999	83	2.8%	\$0	0.0%	0		
\$125,000-149,999	34	1.1%	\$0	0.0%	0		
\$150,000-199,999	50	1.7%	\$0	0.0%	0		
\$200,000+	28	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,987</b>	<b>100.0%</b>		<b>26.9%</b>	<b>803</b>		

**ASSUMPTIONS - @70%**

ASSUMPTIONS - @70%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	50%	20%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	@70%
New Renter Households PMA	-24
Percent Income Qualified	73.7%
<b>New Renter Income Qualified Households</b>	<b>-18</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	2,987
Income Qualified	26.9%
Income Qualified Renter Households	803
Percent Rent Overburdened Prj Mrkt Entry August 2024	43.9%
<b>Rent Overburdened Households</b>	<b>352</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	803
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	359
Total New Demand	-18
<b>Total Demand (New Plus Existing Households)</b>	<b>341</b>

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

**By Bedroom Demand**

One Person	32.3%	110
Two Persons	23.5%	80
Three Persons	16.8%	57
Four Persons	12.3%	42
Five Persons	15.1%	51
<b>Total</b>	<b>100.0%</b>	<b>341</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	99
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	11
Of two-person households in 2BR units	80%	64
Of three-person households in 2BR units	60%	34
Of four-person households in 2BR units	30%	13
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	23
Of four-person households in 3BR units	50%	21
Of five-person households in 3BR units	50%	26
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	8
Of five-person households in 4BR units	50%	26
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** **341**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	115	-	0	=	115
2 BR	122	-	0	=	122
3 BR	70	-	0	=	70
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>307</b>		<b>0</b>		<b>307</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	115	=	0.9%
2 BR	3	/	122	=	2.5%
3 BR	1	/	70	=	1.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>307</b>		<b>1.6%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$18,926		Maximum Income Limit		\$47,950	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2021 to Prj Mrkt Entry	August 2024			Households	within Bracket	
\$0-9,999	-24	100.0%	\$0	0.0%	0		
\$10,000-19,999	-23	97.4%	\$1,073	10.7%	-3		
\$20,000-29,999	-25	102.6%	\$9,999	100.0%	-25		
\$30,000-39,999	7	-28.2%	\$9,999	100.0%	7		
\$40,000-49,999	-13	53.8%	\$7,951	79.5%	-10		
\$50,000-59,999	9	-38.5%	\$0	0.0%	0		
\$60,000-74,999	2	-7.7%	\$0	0.0%	0		
\$75,000-99,999	1	-5.1%	\$0	0.0%	0		
\$100,000-124,999	14	-56.4%	\$0	0.0%	0		
\$125,000-149,999	7	-28.2%	\$0	0.0%	0		
\$150,000-199,999	9	-35.9%	\$0	0.0%	0		
\$200,000+	13	-53.8%	\$0	0.0%	0		
<b>Total</b>	<b>-24</b>	<b>100.0%</b>		<b>127.6%</b>	<b>-31</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$18,926		Maximum Income Limit		\$47,950	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	625	20.9%	\$0	0.0%	0		
\$10,000-19,999	544	18.2%	\$1,073	10.7%	58		
\$20,000-29,999	561	18.8%	\$9,999	100.0%	561		
\$30,000-39,999	279	9.3%	\$9,999	100.0%	279		
\$40,000-49,999	253	8.5%	\$7,951	79.5%	201		
\$50,000-59,999	195	6.5%	\$0	0.0%	0		
\$60,000-74,999	171	5.7%	\$0	0.0%	0		
\$75,000-99,999	164	5.5%	\$0	0.0%	0		
\$100,000-124,999	83	2.8%	\$0	0.0%	0		
\$125,000-149,999	34	1.1%	\$0	0.0%	0		
\$150,000-199,999	50	1.7%	\$0	0.0%	0		
\$200,000+	28	0.9%	\$0	0.0%	0		
<b>Total</b>	<b>2,987</b>	<b>100.0%</b>		<b>36.8%</b>	<b>1,100</b>		

**ASSUMPTIONS - Overall**

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

**Demand from New Renter Households 2021 to August 2024**

Income Target Population	Overall
New Renter Households PMA	-24
Percent Income Qualified	127.6%
<b>New Renter Income Qualified Households</b>	<b>-31</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,987
Income Qualified	36.8%
Income Qualified Renter Households	1,100
Percent Rent Overburdened Prj Mrkt Entry August 2024	43.9%
<b>Rent Overburdened Households</b>	<b>482</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,100
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>9</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	491
Total New Demand	-31
<b>Total Demand (New Plus Existing Households)</b>	<b>460</b>

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

**By Bedroom Demand**

One Person	32.3%	149
Two Persons	23.5%	108
Three Persons	16.8%	77
Four Persons	12.3%	57
Five Persons	15.1%	69
<b>Total</b>	<b>100.0%</b>	<b>460</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	134
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	15
Of two-person households in 2BR units	80%	87
Of three-person households in 2BR units	60%	46
Of four-person households in 2BR units	30%	17
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	31
Of four-person households in 3BR units	50%	28
Of five-person households in 3BR units	50%	35
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	11
Of five-person households in 4BR units	50%	35
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** **460**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	156	-	0	=	156
2 BR	165	-	0	=	165
3 BR	94	-	0	=	94
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>414</b>		<b>0</b>		<b>414</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	156	=	6.4%
2 BR	24	/	165	=	14.6%
3 BR	16	/	94	=	17.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>50</b>		<b>414</b>		<b>12.1%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.1 percent between 2021 and 2024.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

### DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$18,926 to \$34,250)	HH at @60% AMI (\$20,297 to \$41,100)	HH at @70% AMI (\$24,240 to \$47,950)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-24	-19	-18	-31
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	7	6	9
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	324	373	352	482
Sub Total	305	362	341	460
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	305	362	341	460
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	305	362	341	460

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$18,926	\$25,350	3	103	0	103	2.9%	\$788	\$560	\$1,180	\$455
1BR @60%	\$20,297	\$26,640	6	122	0	122	4.9%	\$788	\$560	\$1,180	\$495
1BR @70%	\$24,240	\$31,080	1	115	0	115	0.9%	\$788	\$560	\$1,180	\$610
1BR Overall	\$18,926	\$31,080	10	156	0	156	6.4%	-	-	-	-
2BR @50%	\$22,766	\$28,550	7	109	0	109	6.4%	\$944	\$640	\$1,360	\$540
2BR @60%	\$24,309	\$34,260	14	129	0	129	10.8%	\$944	\$640	\$1,360	\$585
2BR @70%	\$28,251	\$39,970	3	122	0	122	2.5%	\$944	\$640	\$1,360	\$700
2BR Overall	\$22,766	\$39,970	24	165	0	165	14.6%	-	-	-	-
3BR @50%	\$25,680	\$34,250	5	62	0	62	8.0%	\$1,098	\$710	\$1,560	\$595
3BR @60%	\$27,394	\$41,100	10	74	0	74	13.6%	\$1,098	\$710	\$1,560	\$645
3BR @70%	\$30,823	\$47,950	1	70	0	70	1.4%	\$1,098	\$710	\$1,560	\$745
3BR Overall	\$25,680	\$47,950	16	94	0	94	17.0%	-	-	-	-
@50% Overall	\$18,926	\$34,250	15	275	0	275	5.5%	-	-	-	-
@60% Overall	\$20,297	\$41,100	30	325	0	325	9.2%	-	-	-	-
@70% Overall	\$24,240	\$47,950	5	307	0	307	1.6%	-	-	-	-
Overall	\$18,926	\$47,950	50	414	0	414	12.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.9 to 8.0 percent, with an overall capture rate of 5.5 percent. The Subject’s 60 percent AMI capture rates range from 4.9 to 13.6 percent, with an overall capture rate of 9.2 percent. The Subject’s 70 percent AMI capture rates range from 0.9 to 2.5 percent, with an overall capture rate of 1.6 percent. The overall capture rate for the project’s 50, 60, and 70 percent and market rate units is 12.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 928 units.

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

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

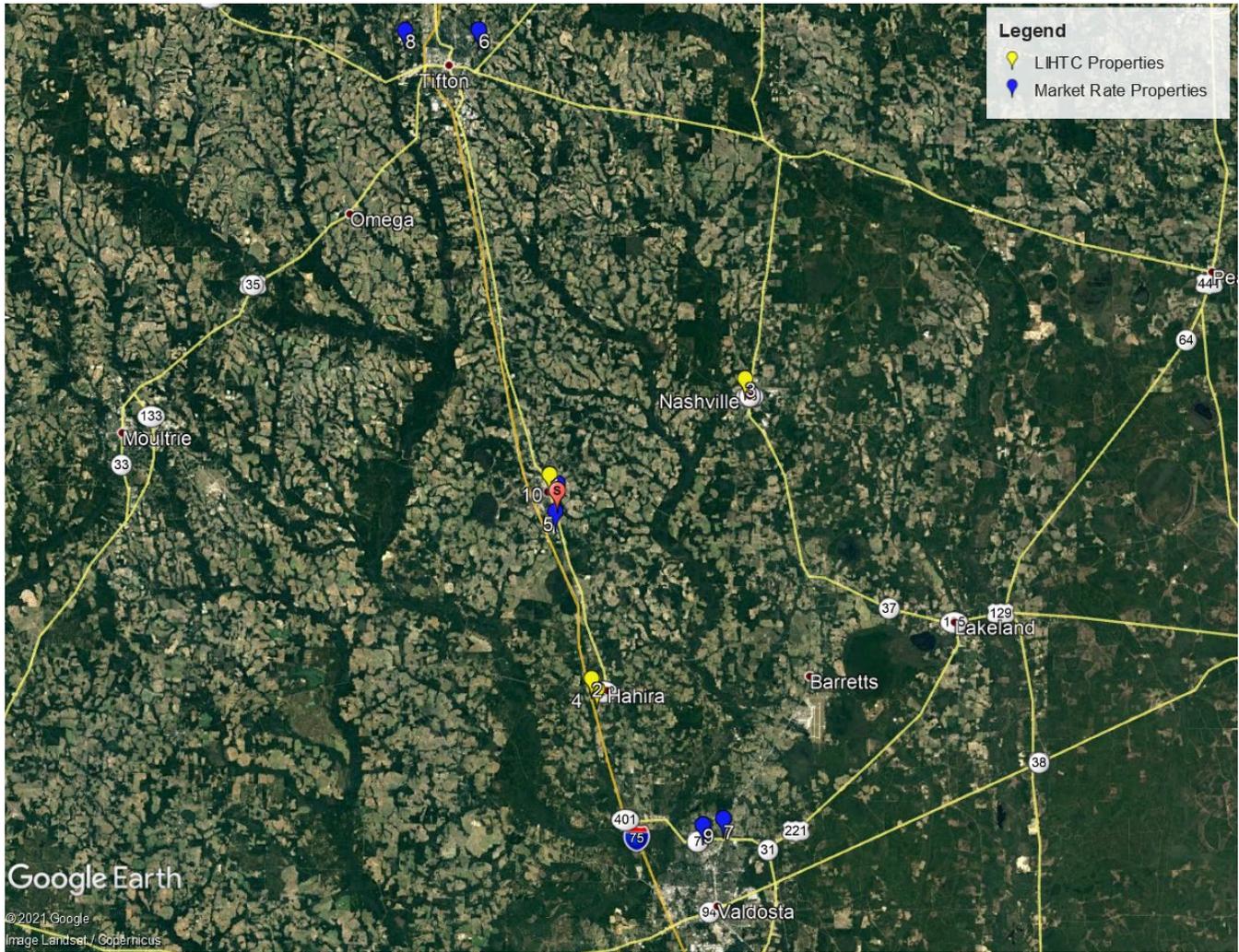
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

### Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Colonial Park Apartments	Rural Development	Lenox	Family	16	Subsidized
Quail Run Apartments	Rural Development	Adel	Family	24	Subsidized
401 Colquitt Street	Market	Sparks	Family	18	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, May 2022

COMPARABLE PROPERTIES

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

\*Located outside PMA

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cypress Reserve South Gordon Avenue And East 16th Street Adel, GA 31620 Cook County		Garden 2-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	3	6.0%	704	@50%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	6	12.0%	704	@60%	\$495	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	704	@70%	\$610	No	N/A	N/A	N/A
					2BR / 2BA	7	14.0%	1,005	@50%	\$540	No	N/A	N/A	N/A
					2BR / 2BA	14	28.0%	1,005	@60%	\$585	No	N/A	N/A	N/A
					2BR / 2BA	3	6.0%	1,005	@70%	\$700	No	N/A	N/A	N/A
					3BR / 2BA	5	10.0%	1,110	@50%	\$595	No	N/A	N/A	N/A
					3BR / 2BA	10	20.0%	1,110	@60%	\$645	No	N/A	N/A	N/A
					3BR / 2BA	1	2.0%	1,110	@70%	\$745	No	N/A	N/A	N/A
										50				
1	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	1.7 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$345	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$415	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$390	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$465	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$430	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$540	No	Yes	0	0.0%
					56							0	0.0%	
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	8.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$425	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$519	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$514	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$624	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$577	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$693	No	Yes	0	0.0%
					56							0	0.0%	
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$328	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$397	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$447	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$499	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$548	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$489	No	Yes	0	0.0%
					48							0	0.0%	
4	The Village On Park 908 West Park Street Hahira, GA 31632 Lowndes County	9.5 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$384	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$478	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$560	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$433	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$545	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$640	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$476	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$602	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$710	N/A	Yes	0	0.0%
					64							0	0.0%	
5	41 South Apartments 112 Utah Street Adel, GA 31620 Cook County	0.3 miles	Garden 2-stories 2011 / n/a Family	Market	1BR / 1BA	10	20.0%	801	Market	\$640	N/A	Yes	0	0.0%
					2BR / 1BA	26	52.0%	900	Market	\$710	N/A	Yes	0	0.0%
					3BR / 2BA	14	28.0%	900	Market	\$810	N/A	Yes	0	0.0%
										50				
6	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	24.5 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$788	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	768	Market	\$825	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$750	N/A	Yes	0	N/A
					2BR / 2BA	16	40.0%	1,029	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,029	Market	\$925	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,029	Market	\$895	N/A	Yes	0	N/A
					3BR / 2BA	16	40.0%	1,297	Market	\$1,068	N/A	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,297	Market	\$1,150	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,297	Market	\$985	N/A	Yes	0	N/A
					40							0	0.0%	
7	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	17.9 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,180	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,280	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,360	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,380	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,460	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,560	N/A	Yes	0	N/A
					276							0	0.0%	
8	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	25.4 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,100	N/A	Yes	0	0.0%
										36				
9	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	17.7 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$771	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$900	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$920	N/A	Yes	0	0.0%
					196							0	0.0%	
10	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	1.1 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	50	47.2%	1,057	Market	\$830	N/A	Yes	0	0.0%
					2BR / 2BA	50	47.2%	1,181	Market	\$880	N/A	Yes	2	4.0%
					3BR / 3BA	6	5.7%	1,500	Market	\$930	N/A	Yes	0	0.0%
					106							2	1.9%	

**CYPRESS RESERVE – ADEL, GEORGIA – MARKET STUDY**

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	928	Weighted Occupancy:	99.8%		
	Market Rate	704	Market Rate	99.7%		
	Tax Credit	224	Tax Credit	100.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Northwind Apartment Homes (Market)	\$1,180	Northwind Apartment Homes (Market)	\$1,360	Northwind Apartment Homes (Market)(2.5BA)	\$1,560
	Cypress Suites (Market)	\$825	Northwind Apartment Homes (Market)	\$1,280	Northwind Apartment Homes (Market)	\$1,460
	Cypress Suites (Market)	\$788	Oaks At Carpenter (Market)	\$1,050	Northwind Apartment Homes (Market)	\$1,380
	Staten Crossing (Market)	\$771	Cypress Suites (Market)	\$925	Cypress Suites (Market)	\$1,150
	Cypress Suites (Market)	\$750	Cypress Suites (Market)	\$910	Oaks At Carpenter (Market)	\$1,100
	41 South Apartments (Market)	\$640	Staten Crossing (Market)	\$900	Cypress Suites (Market)	\$1,068
	<b>Cypress Reserve (@70%)</b>	<b>\$610</b>	Cypress Suites (Market)	\$895	Cypress Suites (Market)	\$985
	The Village On Park (Market)	\$560	Stone Ridge Apartments (Market)	\$880	Stone Ridge Apartments (Market)(3BA)	\$930
	Gateway Pines I (@60%)	\$519	Stone Ridge Apartments (Market)	\$830	Staten Crossing (Market)	\$920
	<b>Cypress Reserve (@60%)</b>	<b>\$495</b>	41 South Apartments (Market)(1BA)	\$710	41 South Apartments (Market)	\$810
	The Village On Park (@60%)	\$478	<b>Cypress Reserve (@70%)</b>	<b>\$700</b>	<b>Cypress Reserve (@70%)</b>	<b>\$745</b>
	<b>Cypress Reserve (@50%)</b>	<b>\$455</b>	The Village On Park (Market)	\$640	The Village On Park (Market)	\$710
	Gateway Pines I (@50%)	\$425	Gateway Pines I (@60%)	\$624	Gateway Pines I (@60%)	\$693
	Bear Creek Village (@60%)	\$415	<b>Cypress Reserve (@60%)</b>	<b>\$585</b>	<b>Cypress Reserve (@60%)</b>	<b>\$645</b>
	Griner Gardens (@60%)	\$397	The Village On Park (@60%)	\$545	The Village On Park (@60%)	\$602
	The Village On Park (@50%)	\$384	<b>Cypress Reserve (@50%)</b>	<b>\$540</b>	<b>Cypress Reserve (@50%)</b>	<b>\$595</b>
	Bear Creek Village (@50%)	\$345	Gateway Pines I (@50%)	\$514	Gateway Pines I (@50%)	\$577
	Griner Gardens (@50%)	\$328	Griner Gardens (@60%)	\$499	Griner Gardens (@50%)	\$548
			Bear Creek Village (@60%)	\$465	Bear Creek Village (@60%)	\$540
			Griner Gardens (@50%)	\$447	Griner Gardens (@60%)	\$489
			The Village On Park (@50%)	\$433	The Village On Park (@50%)	\$476
			Bear Creek Village (@50%)	\$390	Bear Creek Village (@50%)	\$430
SQUARE FOOTAGE	Property	Average	Property	Average	Property	
	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)	1,758
	Gateway Pines I (@50%)	828	Northwind Apartment Homes (Market)	1,313	Northwind Apartment Homes (Market)	1,720
	Gateway Pines I (@60%)	828	Stone Ridge Apartments (Market)	1,181	Northwind Apartment Homes (Market)	1,506
	Staten Crossing (Market)	815	Staten Crossing (Market)	1,150	Stone Ridge Apartments (Market)(3BA)	1,500
	Griner Gardens (@50%)	810	Gateway Pines I (@60%)	1,070	Staten Crossing (Market)	1,362
	Griner Gardens (@60%)	810	Gateway Pines I (@50%)	1,070	Oaks At Carpenter (Market)	1,350
	41 South Apartments (Market)	801	Stone Ridge Apartments (Market)	1,057	Cypress Suites (Market)	1,297
	Cypress Suites (Market)	768	Griner Gardens (@60%)	1,050	Cypress Suites (Market)	1,297
	Cypress Suites (Market)	768	Griner Gardens (@50%)	1,050	Cypress Suites (Market)	1,297
	Cypress Suites (Market)	768	The Village On Park (@60%)	1,050	Gateway Pines I (@50%)	1,254
	The Village On Park (@50%)	750	Oaks At Carpenter (Market)	1,050	Gateway Pines I (@60%)	1,254
	The Village On Park (@60%)	750	The Village On Park (@50%)	1,050	Griner Gardens (@60%)	1,250
	The Village On Park (Market)	750	The Village On Park (Market)	1,050	Griner Gardens (@50%)	1,250
	Bear Creek Village (@60%)	740	The Village On Park (Market)	1,029	Bear Creek Village (@60%)	1,170
	Bear Creek Village (@50%)	740	Cypress Suites (Market)	1,029	Bear Creek Village (@50%)	1,170
	<b>Cypress Reserve (@70%)</b>	<b>704</b>	Cypress Suites (Market)	1,029	The Village On Park (@60%)	1,160
	<b>Cypress Reserve (@50%)</b>	<b>704</b>	Bear Creek Village (@60%)	1,005	The Village On Park (Market)	1,160
	<b>Cypress Reserve (@60%)</b>	<b>704</b>	Bear Creek Village (@50%)	1,005	The Village On Park (@50%)	1,160
			<b>Cypress Reserve (@50%)</b>	<b>1,005</b>	<b>Cypress Reserve (@70%)</b>	<b>1,110</b>
			<b>Cypress Reserve (@60%)</b>	<b>1,005</b>	<b>Cypress Reserve (@50%)</b>	<b>1,110</b>
			<b>Cypress Reserve (@70%)</b>	<b>1,005</b>	<b>Cypress Reserve (@60%)</b>	<b>1,110</b>
			41 South Apartments (Market)(1BA)	900	41 South Apartments (Market)	900
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	
	Northwind Apartment Homes (Market)	\$1.24	Oaks At Carpenter (Market)	\$1.00	Northwind Apartment Homes (Market)	\$0.92
	Cypress Suites (Market)	\$1.07	Northwind Apartment Homes (Market)	\$0.97	41 South Apartments (Market)	\$0.90
	Cypress Suites (Market)	\$1.03	Northwind Apartment Homes (Market)	\$0.95	Northwind Apartment Homes (Market)(2.5BA)	\$0.89
	Cypress Suites (Market)	\$0.98	Cypress Suites (Market)	\$0.90	Cypress Suites (Market)	\$0.89
	Staten Crossing (Market)	\$0.95	Cypress Suites (Market)	\$0.88	Northwind Apartment Homes (Market)	\$0.85
	<b>Cypress Reserve (@70%)</b>	<b>\$0.87</b>	Cypress Suites (Market)	\$0.87	Cypress Suites (Market)	\$0.82
	41 South Apartments (Market)	\$0.80	41 South Apartments (Market)(1BA)	\$0.79	Oaks At Carpenter (Market)	\$0.81
	The Village On Park (Market)	\$0.75	Stone Ridge Apartments (Market)	\$0.79	Cypress Suites (Market)	\$0.76
	<b>Cypress Reserve (@60%)</b>	<b>\$0.70</b>	Staten Crossing (Market)	\$0.78	Staten Crossing (Market)	\$0.68
	<b>Cypress Reserve (@50%)</b>	<b>\$0.65</b>	Stone Ridge Apartments (Market)	\$0.75	<b>Cypress Reserve (@70%)</b>	<b>\$0.67</b>
	The Village On Park (@60%)	\$0.64	<b>Cypress Reserve (@70%)</b>	<b>\$0.70</b>	Stone Ridge Apartments (Market)(3BA)	\$0.62
	Gateway Pines I (@60%)	\$0.63	The Village On Park (Market)	\$0.61	The Village On Park (Market)	\$0.61
	Bear Creek Village (@60%)	\$0.56	Gateway Pines I (@60%)	\$0.58	<b>Cypress Reserve (@60%)</b>	<b>\$0.58</b>
	Gateway Pines I (@50%)	\$0.51	<b>Cypress Reserve (@60%)</b>	<b>\$0.58</b>	Gateway Pines I (@60%)	\$0.55
	The Village On Park (@50%)	\$0.51	<b>Cypress Reserve (@50%)</b>	<b>\$0.54</b>	<b>Cypress Reserve (@50%)</b>	<b>\$0.54</b>
	Griner Gardens (@60%)	\$0.49	The Village On Park (@60%)	\$0.52	The Village On Park (@60%)	\$0.52
	Bear Creek Village (@50%)	\$0.47	Gateway Pines I (@50%)	\$0.48	Bear Creek Village (@60%)	\$0.46
	Griner Gardens (@50%)	\$0.40	Griner Gardens (@60%)	\$0.48	Gateway Pines I (@50%)	\$0.46
			Bear Creek Village (@60%)	\$0.46	Griner Gardens (@50%)	\$0.44
			Griner Gardens (@50%)	\$0.43	The Village On Park (@50%)	\$0.41
			The Village On Park (@50%)	\$0.41	Griner Gardens (@60%)	\$0.39
			Bear Creek Village (@50%)	\$0.39	Bear Creek Village (@50%)	\$0.37

# PROPERTY PROFILE REPORT

## Bear Creek Village

Effective Rent Date	5/02/2022
Location	413 East James Street Adel, GA 31620 Cook County
Distance	1.7 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities
Contact Name	Brenda Hoyt (Tower Mgt Company)
Phone	770-386-2921



### Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 3.0 to 7.0 percent
Concession	None
Waiting List	Yes; three households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	740	\$345	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$415	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$390	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$465	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$430	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$540	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$345	\$0	\$345	\$0	\$345	1BR / 1BA	\$415	\$0	\$415	\$0	\$415
2BR / 2BA	\$390	\$0	\$390	\$0	\$390	2BR / 2BA	\$465	\$0	\$465	\$0	\$465
3BR / 2BA	\$430	\$0	\$430	\$0	\$430	3BR / 2BA	\$540	\$0	\$540	\$0	\$540

## Bear Creek Village, continued

### Amenities

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

### Comments

Management had no additional comments at the time of interview.

Photos



# PROPERTY PROFILE REPORT

## Gateway Pines I

Effective Rent Date	5/02/2022
Location	1022 West Stanfill Street Hahira, GA 31632 Lowndes County
Distance	8.9 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, mixed-tenancy from out of state, Atlanta, and surrounding area.
Contact Name	BJ
Phone	229-794-1125



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4.8 to 4.9 percent
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 -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	828	\$425	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$519	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$514	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$624	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$577	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$693	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$425	\$0	\$425	\$0	\$425	1BR / 1BA	\$519	\$0	\$519	\$0	\$519
2BR / 2BA	\$514	\$0	\$514	\$0	\$514	2BR / 2BA	\$624	\$0	\$624	\$0	\$624
3BR / 2BA	\$577	\$0	\$577	\$0	\$577	3BR / 2BA	\$693	\$0	\$693	\$0	\$693

## Gateway Pines I, continued

### Amenities

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

### Comments

The contact stated there was a need for more affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Griner Gardens

Effective Rent Date	4/29/2022
Location	407 Joyce Avenue Nashville, GA 31639 Berrien County
Distance	11.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nashville Villas
Tenant Characteristics	Two percent seniors, majority of tenants are from Valdosta and Tifton
Contact Name	Karen
Phone	229-256-2020



### Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	10
HCV Tenants	2%
Leasing Pace	Preleased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 265 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	810	\$328	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	810	\$397	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,050	\$447	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,050	\$499	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$548	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,250	\$489	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$328	\$0	\$328	\$0	\$328	1BR / 1BA	\$397	\$0	\$397	\$0	\$397
2BR / 2BA	\$447	\$0	\$447	\$0	\$447	2BR / 2BA	\$499	\$0	\$499	\$0	\$499
3BR / 2BA	\$548	\$0	\$548	\$0	\$548	3BR / 2BA	\$489	\$0	\$489	\$0	\$489

## Griner Gardens, continued

### Amenities

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

### Comments

The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic. The contact could not comment on why the property is not achieving maximum allowable rents.

Photos





# PROPERTY PROFILE REPORT

## The Village On Park

Effective Rent Date	5/02/2022
Location	908 West Park Street Hahira, GA 31632 Lowndes County
Distance	9.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hahira, Valdosta and Tifton; 20 percent seniors
Contact Name	Betty
Phone	(229) 299-4010



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within ten days
Annual Chg. in Rent	Increased 6.0 to 7.7 percent
Concession	None
Waiting List	Yes, 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	750	\$384	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	4	750	\$478	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	750	\$560	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,050	\$433	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,050	\$545	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	1,050	\$640	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,160	\$476	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,160	\$602	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	5	1,160	\$710	\$0	Market	Yes	0	0.0%	N/A	None



Photos





# PROPERTY PROFILE REPORT

## 41 South Apartments

Effective Rent Date	4/22/2022
Location	112 Utah Street Adel, GA 31620 Cook County
Distance	0.3 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Many long term tenants
Contact Name	Lana
Phone	229-896-5150



### Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one weeks to one month
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, roughly 25 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	801	\$625	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	26	900	\$695	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	900	\$795	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$15	\$640
2BR / 1BA	\$695	\$0	\$695	\$15	\$710
3BR / 2BA	\$795	\$0	\$795	\$15	\$810

## 41 South Apartments, continued

### Amenities

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

### Comments

The property accepts Housing Choice Vouchers but stated that none of their tenants have utilized a voucher in a long time. The contact states the property had many long term tenants and turnover is generally low.

Photos



# PROPERTY PROFILE REPORT

## Cypress Suites

Effective Rent Date	4/29/2022
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	24.5 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / 2022
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately families, less than ten percent seniors
Contact Name	Arby
Phone	(229) 386-1846



### Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased up to 10.0 percent
Concession	None
Waiting List	Yes; three households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$788	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	0	768	\$825	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	0	768	\$750	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	16	1,029	\$910	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	0	1,029	\$925	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	0	1,029	\$895	\$0	Market	Yes	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	16	1,297	\$1,068	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	0	1,297	\$1,150	\$0	Market	Yes	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	0	1,297	\$985	\$0	Market	Yes	0	N/A	N/A	LOW*

## Cypress Suites, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750 - \$825	\$0	\$750 - \$825	\$0	\$750 - \$825
2BR / 2BA	\$895 - \$925	\$0	\$895 - \$925	\$0	\$895 - \$925
3BR / 2BA	\$985 - \$1,150	\$0	\$985 - \$1,150	\$0	\$985 - \$1,150

### Amenities

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

### Comments

The contact reported that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic. The contact stated that the company was recently bought out and that there are renovations ongoing. The pricing difference is dependent on whether or not the unit has been renovated. The property does not accept Housing Choice Vouchers.

Photos



# PROPERTY PROFILE REPORT

## Northwind Apartment Homes

Effective Rent Date	4/22/2022
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	17.9 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, and some retirees
Contact Name	Britney
Phone	229-241-8237



### Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 18 to 26 percent
Concession	None
Waiting List	Yes, 15 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	948	\$1,165	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$1,265	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,345	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,365	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,445	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,758	\$1,545	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,165	\$0	\$1,165	\$15	\$1,180
2BR / 2BA	\$1,265 - \$1,345	\$0	\$1,265 - \$1,345	\$15	\$1,280 - \$1,360
3BR / 2BA	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$15	\$1,380 - \$1,460
3BR / 2.5BA	\$1,545	\$0	\$1,545	\$15	\$1,560

## Northwind Apartment Homes, continued

### Amenities

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

### Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The property accepts applicants that meet the requirements and earn three times the monthly rent.

Photos



# PROPERTY PROFILE REPORT

## Oaks At Carpenter

Effective Rent Date	4/28/2022
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	25.4 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors; many are manufacturing workers
Contact Name	Shelby
Phone	229-386-2066



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased five to eight percent
Concession	None
Waiting List	Yes; three households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050
3BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100

### Amenities

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

Comments

The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the current turnover rate but indicated that they experience a higher rate during the summer months.

Photos



# PROPERTY PROFILE REPORT

## Staten Crossing

Effective Rent Date	5/02/2022
Location	3925 North Oak Street Valdosta, GA 31605 Lowndes County
Distance	17.7 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Heather
Phone	229-247-9880



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 3.2 to 9.8 percent
Concession	None
Waiting List	Yes, seven households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$810	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	116	1,150	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$980	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	-\$39	\$771
2BR / 2BA	\$950	\$0	\$950	-\$50	\$900
3BR / 2BA	\$980	\$0	\$980	-\$60	\$920

## Staten Crossing, continued

### Amenities

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

### Comments

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

Photos



# PROPERTY PROFILE REPORT

## Stone Ridge Apartments

Effective Rent Date	4/29/2022
Location	600 E 4th St Adel, GA 31620 Cook County
Distance	1.1 miles
Units	106
Vacant Units	2
Vacancy Rate	1.9%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	4/01/2021
Last Unit Leased	3/01/2022
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Lisa
Phone	229-507-0754



### Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Increased 2.0 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	50	1,057	\$815	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	50	1,181	\$865	\$0	Market	Yes	2	4.0%	N/A	None
3	3	Garden (3 stories)	6	1,500	\$915	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$815 - \$865	\$0	\$815 - \$865	\$15	\$830 - \$880
3BR / 3BA	\$915	\$0	\$915	\$15	\$930

## Stone Ridge Apartments, continued

### Amenities

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

### Comments

The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waitlist.

Photos



## 2. Housing Choice Vouchers

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

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

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

## 3. Phased Developments

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

### Lease Up History

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

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

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

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

**4. Competitive Project Map**

**COMPETITIVE PROJECTS**

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



AMENITY MATRIX

Subject	Bear Creek Village	Gateway Pines I	Griner Gardens	The Village On Park	41 South Apartments	Cypress Suites	Northwind Apartment Homes	Oaks At Carpenter	Staten Crossing	Stone Ridge Apartments	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	
<b>Building</b>											
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	
Year Built	2024	2017	2012	2017	2018	2011	2008	2004	2008	1999	
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2022	2008	n/a	2014	
Elevators	no	no	no	no	no	no	no	yes	no	no	
Courtyard	no	no	no	yes	no	no	no	no	no	no	
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	no	no	no	no	no	yes	no	
Sewer	no	no	no	no	no	no	no	no	yes	no	
Trash	yes	yes	yes	yes	yes	no	yes	no	yes	no	
<b>Unit Amenities</b>											
Balcony/Patio	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	no	yes	
Hardwood	no	no	no	no	no	no	yes	no	yes	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Coat Closet	no	yes	yes	yes	yes	no	yes	no	yes	yes	
Exterior Storage	no	no	no	no	no	no	yes	yes	no	yes	
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	
Walk-In Closet	no	no	yes	no	no	no	yes	yes	no	yes	
Washer/Dryer	no	no	yes	no	yes	yes	no	yes	no	no	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	
Disposal	yes	yes	no	yes	yes	no	no	yes	no	yes	
Microwave	yes	yes	yes	no	yes	no	no	yes	no	yes	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Community</b>											
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no	
Community Room	yes	yes	yes	yes	yes	no	no	yes	no	yes	
Central Laundry	yes	yes	no	yes	yes	no	no	yes	no	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	no	no	no	no	yes	
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	no	no	yes	no	no	
Exercise Facility	yes	no	yes	yes	yes	no	no	yes	no	yes	
Playground	yes	yes	yes	yes	yes	no	yes	yes	no	yes	
Swimming Pool	no	no	no	no	no	no	no	yes	no	yes	
Picnic Area	yes	yes	no	yes	yes	no	yes	yes	no	no	
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	
Recreational Area	no	yes	yes	yes	no	no	no	no	no	no	
Volleyball Court	no	no	no	no	no	no	no	yes	no	yes	
WiFi	yes	no	no	no	no	no	no	no	no	no	
Adult Education	yes	no	no	no	no	no	no	no	no	no	
<b>Security</b>											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	yes	
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	
Limited Access	yes	no	no	no	no	no	no	yes	no	yes	
Patrol	no	no	no	no	no	no	no	yes	yes	yes	
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	
<b>Parking</b>											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

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

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

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	56	0	0.0%
Gateway Pines I*	LIHTC	56	0	0.0%
Griner Gardens*	LIHTC	48	0	0.0%
The Village On Park*	LIHTC/ Market	64	0	0.0%
41 South Apartments	Market	50	0	0.0%
Cypress Suites*	Market	40	0	0.0%
Northwind Apartment Homes*	Market	276	0	0.0%
Oaks At Carpenter*	Market	36	0	0.0%
Staten Crossing*	Market	196	0	0.0%
Stone Ridge Apartments	Market	106	2	1.9%
<b>Total LIHTC</b>		<b>224</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>		<b>704</b>	<b>2</b>	<b>0.3%</b>
<b>Overall Total</b>		<b>928</b>	<b>2</b>	<b>0.2%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 1.8 percent, with an overall weighted average of 0.1 percent. The average vacancy rate reported by the affordable comparables was 0.4 percent, slightly above the zero percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.4 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the four LIHTC properties reported being fully occupied. Additionally, all four of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from three to 265 households in length. The stabilized market rate properties reported no vacancies at this time. Four of the market rate properties also maintain waiting lists, including 41 South Apartments, which is located in Adel and reported a waiting list of 25 households. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

## 7. Properties Under Construction and Proposed

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

## 8. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Bear Creek Village	LIHTC	Slightly Inferior	Similar	Similar	Similar	Similar	-5
2	Gateway Pines I	LIHTC	Similar	Superior	Slightly Superior	Slightly Inferior	Superior	20
3	Griner Gardens	LIHTC	Similar	Similar	Slightly Inferior	Similar	Superior	5
4	The Village On Park	LIHTC/Market	Similar	Slightly Superior	Slightly Superior	Similar	Slightly Superior	15
5	41 South Apartments	Market	Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	-15
6	Cypress Suites	Market	Inferior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	5
7	Northwind Apartment Homes	Market	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
8	Oaks At Carpenter	Market	Inferior	Superior	Superior	Slightly Inferior	Slightly Superior	10
9	Staten Crossing	Market	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
10	Stone Ridge Apartments	Market	Inferior	Similar	Similar	Similar	Superior	0

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Cook County. All of the comparable properties are eligible to use the national non-metropolitan rent and income limits. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50, 60, and 70 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	1BR	2BR	3BR	Rents at Max?
<b>Cypress Reserve</b>	<b>\$455</b>	<b>\$540</b>	<b>\$595</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$497</b>	<b>\$589</b>	<b>\$670</b>	
Bear Creek Village	\$345	\$390	\$430	No
Gateway Pines I	\$425	\$514	\$577	No
Griner Gardens	\$328	\$447	\$548	No
The Village On Park	\$384	\$433	\$476	No
<b>Average</b>	<b>\$371</b>	<b>\$446</b>	<b>\$508</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR	3BR	Rents at Max?
<b>Cypress Reserve</b>	<b>\$495</b>	<b>\$585</b>	<b>\$645</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$616</b>	<b>\$732</b>	<b>\$835</b>	
Bear Creek Village	\$415	\$465	\$540	No
Gateway Pines I	\$519	\$624	\$693	No
Griner Gardens	\$397	\$499	\$489	No
The Village On Park	\$478	\$545	\$602	No
<b>Average</b>	<b>\$452</b>	<b>\$533</b>	<b>\$581</b>	

**LIHTC RENT COMPARISON @70%**

Property Name	1BR	2BR	3BR	Rents at Max?
Cypress Reserve	\$610	\$700	\$745	No
<b>LIHTC Maximum Rent (Net)</b>	<b>\$735</b>	<b>\$875</b>	<b>\$1,000</b>	

Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2022. Therefore, we utilize the 2021 maximum income and rent limits. The Subject’s proposed rents at the 50 percent of AMI level are within the surveyed range of comparable rents at the 50 percent of AMI level. However, we do not believe the comparable LIHTC properties are testing the maximum achievable rents as evidenced by their extensive waiting lists, which are reported to be up to 125 households in length. We believe the Subject’s proposed rents at the 50 percent of AMI level are achievable based on reported strong demand for affordable housing in the market and limited competition. These rents will be among the lowest in the market. The addition of the Subject with below market rents will likely create housing opportunities for lower income households not currently served by the affordable housing market.

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

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

The Subject’s proposed rents at the 50, 60, and 70 percent of AMI levels are above the rents at Griner Gardens and The Village on Park. However, we believe this is reasonable as these properties maintain waiting lists of 125 households and 100 households, respectively, and do not appear to be testing the maximum achievable rents in the market. Therefore, the Subject’s proposed rents also appear reasonable in comparison to these developments.

The majority of the Subject’s proposed rents at 50, 60, and 70 percent of the AMI are set below the maximum allowable levels. All of the LIHTC properties reported strong demand for their affordable units and the Subject will be considered similar to all of these properties in terms of condition and in-unit amenities. We believe the presence of waiting lists in the market and the Subject’s low capture rates are indicative of demand for affordable housing in the marketplace. The Subject proposed affordable rents will also have a significant advantage over the existing housing stock in the market. The proposed Subject is located in Adel, where there is only one existing family LIHTC housing development. Therefore, we expect the Subject to target a population not currently served in the market based on location. The Subject’s proposed rents appear reasonable and achievable.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$455	\$560	\$1,180	\$788	\$725	37%
1BR / 1BA	@60%	\$495	\$560	\$1,180	\$788	\$725	32%
1BR / 1BA	@70%	\$610	\$560	\$1,180	\$788	\$725	16%
2BR / 2BA	@50%	\$540	\$640	\$1,360	\$944	\$825	35%
2BR / 2BA	@60%	\$585	\$640	\$1,360	\$944	\$825	29%
2BR / 2BA	@70%	\$700	\$640	\$1,360	\$944	\$825	15%
3BR / 2BA	@50%	\$595	\$710	\$1,560	\$1,098	\$875	32%
3BR / 2BA	@60%	\$645	\$710	\$1,560	\$1,098	\$875	26%
3BR / 2BA	@70%	\$745	\$710	\$1,560	\$1,098	\$875	15%

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

Stone Ridge Apartments is also located in Adel and is a new construction property. This development recently completed its initial lease up period in March 2022 and is now stabilized. According to management, the property absorbed at a rate of 10 units per month. The Subject will be similar to this development although it will offer smaller unit sizes. We believe the Subject would be capable of achieving market rents similar or slightly below the rents at this property. The remaining comparable properties are located in Valdosta and Tifton, which are considered superior locations to the Subject site. Therefore, we concluded to achievable market rents below the majority of the rents at these properties.

We concluded to market rents of **\$725, \$825 and \$875** for the Subject’s one, two and three-bedroom units, respectively. Our achievable market rent conclusions are closer for the Subject’s proposed two and three-bedroom units than the one and two-bedroom units, given the proposed three-bedroom unit sizes are only slightly larger than the Subject’s proposed two-bedroom unit sizes. The Subject’s proposed rents at the 50, 60, and 70 percent of AMI level will offer a significant rent advantage ranging from 15 to 37 percent over achievable market rents. Therefore, the Subject’s proposed rents appear reasonable and achievable.

## 9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2026.

### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	6,555	74.3%	2,267	25.7%
2021	5,817	66.1%	2,987	33.9%
Projected Mkt Entry August 2024	5,860	66.4%	2,963	33.6%
2026	5,887	66.6%	2,948	33.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 2022

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	Rent Structure	Total Units	Historical Vacancy						
			2QTR 2016	1QTR 2017	4QTR 2018	4QTR 2019	2QTR 2020	2QTR 2021	2QTR 2022
Bear Creek Village	LIHTC	56	-	-	3.6%	-	1.8%	1.8%	0.0%
Gateway Pines I*	LIHTC	56	1.8%	1.8%	7.1%	-	0.0%	0.0%	0.0%
Griner Gardens*	LIHTC	48	-	-	0.0%	4.2%	0.0%	0.0%	0.0%
The Village On Park*	LIHTC/ Market	64	-	-	-	1.6%	0.0%	0.0%	0.0%
41 South Apartments	Market	50	-	-	-	-	-	0.0%	0.0%
Cypress Suites*	Market	40	-	2.5%	0.0%	2.5%	2.5%	0.0%	0.0%
Northwind Apartment Homes*	Market	276	7.2%	13.4%	-	-	4.3%	1.1%	0.0%
Oaks At Carpenter*	Market	36	5.6%	5.6%	-	16.7%	2.8%	0.0%	0.0%
Staten Crossing*	Market	196	6.6%	6.6%	-	-	1.0%	0.0%	0.0%
Stone Ridge Apartments	Market	106	-	-	-	-	-	81.1%	1.9%

\*Located outside of the PMA

The historical vacancy rates at all of the comparable properties for several quarters in the last five years are illustrated in the previous table. Gateway Pines I had increased vacancy in 2018, but reported that at that time the four vacant units were being processed from a waiting list 30 households in length. Further, Gateway Pines I is currently fully occupied and management maintains a waiting list that consists of 70 households. Oaks at Carpenter experienced an elevated vacancy in 2019. The contact at Oaks at Carpenter was unable to explain the property's elevated vacancy. However, based upon the data above, it appears that the property is typically occupied around 95 percent. Current vacancy at the comparables is considered to be exceptionally low and is indicative of a healthy market. Additionally, the entry of a new market rate development to the market, Stone Ridge Apartments, has not negatively impacted the vacancy rates at the remaining comparable properties. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicates demand for affordable rental housing in the Subject's market.

**Change in Rental Rates**

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Bear Creek Village	LIHTC	Increased 3.0 to 7.0 percent
Gateway Pines I*	LIHTC	Increased 4.8 to 4.9 percent
Griner Gardens*	LIHTC	None
The Village On Park*	LIHTC/ Market	Increased 6.0 to 7.7 percent
41 South Apartments	Market	Increased five percent
Cypress Suites*	Market	Increased up to 10.0 percent
Northwind Apartment Homes*	Market	Increased 18 to 26 percent
Oaks At Carpenter*	Market	Increased five to eight percent
Staten Crossing*	Market	Increased 3.2 to 9.8 percent
Stone Ridge Apartments	Market	Increased 2.0 percent

\*Located outside of the PMA

The LIHTC properties report growth of up to 7.7 percent in the past year. The market rate properties also reported rent growth of up to 26 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Adel and surrounding Cook County. Further, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

**11. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. All of the Subject’s capture rates are within Georgia DCA thresholds. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from three to 265 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

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

**12. Effect of Subject on Other Affordable Units in Market**

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been no developments allocated within the Subject’s PMA since 2018. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from three to 265 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from three to 265 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject's community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

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

**ABSORPTION**

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

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

# **K. INTERVIEWS**

**Georgia Department of Community Affairs**

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

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

Source: Georgia DCA, effective January 2022

The Subject’s proposed LIHTC rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s market rate rents are slightly above the payment standards, indicating that voucher-holding tenants would need to make an additional out of pocket contribution toward rent.

**Planning**

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

**Cook County Economic Development Commission**

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

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

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased by 0.3 percent between 2010 and 2020, compared to the 0.4 percent increase in the regional SMA and 0.7 percent increase across the overall nation. Over the next five years, the population growth in the PMA and SMA is projected to increase at a 0.1 and 0.2 percent annual rate, respectively, which lags the national projections. The current population of the PMA is 23,725 and is expected to be 23,776 in 2024. The current number of households in the PMA is 8,804 and is expected to be 8,823 in 2024. Renter households are concentrated in the lowest income cohorts, with 37.0 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target tenants earning between \$18,926 and \$47,950. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in December 2021 the SMA exhibited a 2.2 percent increase in employment, which compares to a national employment increase of 4.1 percent for the same period of analysis. Overall, the local economy appears to have outperformed the nation since the onset of the COVID-19 pandemic and resulting recession.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$18,926	\$25,350	3	103	0	103	2.9%	\$455
1BR @60%	\$20,297	\$26,640	6	122	0	122	4.9%	\$495
1BR @70%	\$24,240	\$31,080	1	115	0	115	0.9%	\$610
1BR Overall	\$18,926	\$31,080	10	156	0	156	6.4%	-
2BR @50%	\$22,766	\$28,550	7	109	0	109	6.4%	\$540
2BR @60%	\$24,309	\$34,260	14	129	0	129	10.8%	\$585
2BR @70%	\$28,251	\$39,970	3	122	0	122	2.5%	\$700
2BR Overall	\$22,766	\$39,970	24	165	0	165	14.6%	-
3BR @50%	\$25,680	\$34,250	5	62	0	62	8.0%	\$595
3BR @60%	\$27,394	\$41,100	10	74	0	74	13.6%	\$645
3BR @70%	\$30,823	\$47,950	1	70	0	70	1.4%	\$745
3BR Overall	\$25,680	\$47,950	16	94	0	94	17.0%	-
@50% Overall	\$18,926	\$34,250	15	275	0	275	5.5%	-
@60% Overall	\$20,297	\$41,100	30	325	0	325	9.2%	-
@70% Overall	\$24,240	\$47,950	5	307	0	307	1.6%	-
Overall	\$18,926	\$47,950	50	414	0	414	12.1%	-

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

## Absorption

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

### ABSORPTION

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

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

## Vacancy Trends

The following table illustrates the vacancy rates in the market.

### OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	56	0	0.0%
Gateway Pines I*	LIHTC	56	0	0.0%
Griner Gardens*	LIHTC	48	0	0.0%
The Village On Park*	LIHTC/ Market	64	0	0.0%
41 South Apartments	Market	50	0	0.0%
Cypress Suites*	Market	40	0	0.0%
Northwind Apartment Homes*	Market	276	0	0.0%
Oaks At Carpenter*	Market	36	0	0.0%
Staten Crossing*	Market	196	0	0.0%
Stone Ridge Apartments	Market	106	2	1.9%
<b>Total LIHTC</b>		<b>224</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>		<b>704</b>	<b>2</b>	<b>0.3%</b>
<b>Overall Total</b>		<b>928</b>	<b>2</b>	<b>0.2%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 1.8 percent, with an overall weighted average of 0.1 percent. The average vacancy rate reported by the affordable comparables was 0.4 percent, slightly above the zero percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.4 percent is considered exceptionally low, and indicative of supply constrained conditions. Managers at three of the four LIHTC properties reported being fully occupied. Additionally, all four of the LIHTC comparables maintain waiting lists at this time. These waiting lists range from three to 265 households in length. The stabilized market rate properties reported no vacancies at this time. Four of the market rate properties also maintain waiting lists, including 41 South Apartments, which is located in Adel and reported a waiting list of 25 households. Overall, there appears to be strong demand for rental housing in the market and particularly for affordable rental housing. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

### **Strengths of the Subject**

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

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no current LIHTC vacancies in the market and the LIHTC comparables reported waiting lists ranging from three to 265 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties as the Subject will lack in-unit washers and dryers and walk-in closets, which a number of the comparable properties lack. The Subject's community amenity package will be similar to the LIHTC developments and superior to the majority of the market rate properties, which lack exercise facilities and community rooms. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. Additionally, the Subject's proposed rents are within the range of comparable affordable rents in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

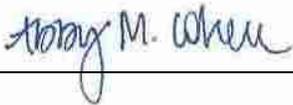
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac

May 27, 2022



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Abby M. Cohen  
Partner  
Novogradac

May 27, 2022



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Jasmin Fitch  
Junior Analyst  
Novogradac

May 27, 2022

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



Subject site



View of vacant wooded land east of Subject



View of vacant wooded land east of Subject



US Route 41 and S Gordon Drive south of Subject



US Route 41 and S Gordon Drive south of Subject



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



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Natural Gas company in the Subject's neighborhood



Domino's Pizza north of the Subject



Mixed-use building north of the Subject site



Walmart north of Subject site



Retail plaza in the Subject's neighborhood



Furniture store in the Subject's neighborhood



Municipal building west of Subject site



Auto dealership northwest of Subject site



Gas station in the Subject's neighborhood



Dollar Tree in the Subject's neighborhood



Walgreens Pharmacy 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  
Certified General Appraiser, TX License #1381138-G

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 2022-2023, April 2022  
Appraisal of Industrial and Flex Buildings, April 2022  
Green Building Concepts for Appraisers, April 2022  
Basic and Advanced Hotel Appraising, 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  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Cypress Reserve South Gordon Avenue And East 16th Street Adel, GA 31620 Cook County	-	Garden 2-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	3	6.0%	704	@50%	\$455	No	N/A	N/A	N/A				
					1BR / 1BA	6	12.0%	704	@60%	\$495	No	N/A	N/A	N/A				
					1BR / 1BA	1	2.0%	704	@70%	\$610	No	N/A	N/A	N/A				
					2BR / 2BA	7	14.0%	1,005	@50%	\$540	No	N/A	N/A	N/A				
					2BR / 2BA	14	28.0%	1,005	@60%	\$585	No	N/A	N/A	N/A				
					2BR / 2BA	3	6.0%	1,005	@70%	\$700	No	N/A	N/A	N/A				
					3BR / 2BA	5	10.0%	1,110	@50%	\$595	No	N/A	N/A	N/A				
					3BR / 2BA	10	20.0%	1,110	@60%	\$645	No	N/A	N/A	N/A				
					3BR / 2BA	1	2.0%	1,110	@70%	\$745	No	N/A	N/A	N/A				
										50							N/A	N/A
					1	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	1.7 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$345	No	Yes	0
1BR / 1BA	6	10.7%	740	@60%						\$415	No	Yes	0	0.0%				
2BR / 2BA	7	12.5%	1,005	@50%						\$390	No	Yes	0	0.0%				
2BR / 2BA	25	44.6%	1,005	@60%						\$465	No	Yes	0	0.0%				
3BR / 2BA	3	5.4%	1,170	@50%						\$430	No	Yes	0	0.0%				
3BR / 2BA	13	23.2%	1,170	@60%						\$540	No	Yes	0	0.0%				
					56							0	0.0%					
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	8.9 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$425	No	Yes	0	0.0%				
					1BR / 1BA	6	10.7%	828	@60%	\$519	No	Yes	0	0.0%				
					2BR / 2BA	12	21.4%	1,070	@50%	\$514	No	Yes	0	0.0%				
					2BR / 2BA	12	21.4%	1,070	@60%	\$624	No	Yes	0	0.0%				
					3BR / 2BA	12	21.4%	1,254	@50%	\$577	No	Yes	0	0.0%				
					3BR / 2BA	12	21.4%	1,254	@60%	\$693	No	Yes	0	0.0%				
					56							0	0.0%					
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$328	No	Yes	0	0.0%				
					1BR / 1BA	3	6.3%	810	@60%	\$397	No	Yes	0	0.0%				
					2BR / 2BA	5	10.4%	1,050	@50%	\$447	No	Yes	0	0.0%				
					2BR / 2BA	19	39.6%	1,050	@60%	\$499	No	Yes	0	0.0%				
					3BR / 2BA	4	8.3%	1,250	@50%	\$548	No	Yes	0	0.0%				
					3BR / 2BA	16	33.3%	1,250	@60%	\$489	No	Yes	0	0.0%				
					48							0	0.0%					
4	The Village On Park 908 West Park Street Hahira, GA 31632 Lowndes County	9.5 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$384	No	Yes	0	0.0%				
					1BR / 1BA	4	6.3%	750	@60%	\$478	No	Yes	0	0.0%				
					1BR / 1BA	2	3.1%	750	Market	\$560	N/A	Yes	0	0.0%				
					2BR / 2BA	8	12.5%	1,050	@50%	\$433	No	Yes	0	0.0%				
					2BR / 2BA	20	31.3%	1,050	@60%	\$545	No	Yes	0	0.0%				
					2BR / 2BA	12	18.8%	1,050	Market	\$640	N/A	Yes	0	0.0%				
					3BR / 2BA	4	6.3%	1,160	@50%	\$476	No	Yes	0	0.0%				
					3BR / 2BA	7	10.9%	1,160	@60%	\$602	No	Yes	0	0.0%				
					3BR / 2BA	5	7.8%	1,160	Market	\$710	N/A	Yes	0	0.0%				
					64							0	0.0%					
5	41 South Apartments 112 Utah Street Adel, GA 31620 Cook County	0.3 miles	Garden 2-stories 2011 / n/a Family	Market	1BR / 1BA	10	20.0%	801	Market	\$640	N/A	Yes	0	0.0%				
					2BR / 1BA	26	52.0%	900	Market	\$710	N/A	Yes	0	0.0%				
					3BR / 2BA	14	28.0%	900	Market	\$810	N/A	Yes	0	0.0%				
										50						0	0.0%	
6	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	24.5 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$788	N/A	Yes	0	0.0%				
					1BR / 1BA	N/A	N/A	768	Market	\$825	N/A	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	768	Market	\$750	N/A	Yes	0	N/A				
					2BR / 2BA	16	40.0%	1,029	Market	\$910	N/A	Yes	0	0.0%				
					2BR / 2BA	N/A	N/A	1,029	Market	\$925	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,029	Market	\$895	N/A	Yes	0	N/A				
					3BR / 2BA	16	40.0%	1,297	Market	\$1,068	N/A	Yes	0	0.0%				
					3BR / 2BA	N/A	N/A	1,297	Market	\$1,150	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,297	Market	\$985	N/A	Yes	0	N/A				
					40							0	0.0%					
7	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	17.9 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,180	N/A	Yes	0	0.0%				
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,280	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,360	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,380	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,460	N/A	Yes	0	N/A				
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,560	N/A	Yes	0	N/A				
					276							0	0.0%					
8	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	25.4 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,050	N/A	Yes	0	0.0%				
					3BR / 2BA	16	44.4%	1,350	Market	\$1,100	N/A	Yes	0	0.0%				
										36						0	0.0%	
9	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	17.7 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$771	N/A	Yes	0	0.0%				
					2BR / 2BA	116	59.2%	1,150	Market	\$900	N/A	Yes	0	0.0%				
					3BR / 2BA	32	16.3%	1,362	Market	\$920	N/A	Yes	0	0.0%				
					196							0	0.0%					
10	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	1.1 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	50	47.2%	1,057	Market	\$830	N/A	Yes	0	0.0%				
					2BR / 2BA	50	47.2%	1,181	Market	\$880	N/A	Yes	2	4.0%				
					3BR / 3BA	6	5.7%	1,500	Market	\$930	N/A	Yes	0	0.0%				
					106							2	1.9%					

**ADDENDUM E**  
**Subject Floor Plans**