

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: BTW SOUTH

418 5th Avenue
Columbus, Muscogee County, Georgia 31901

Effective Date: May 6, 2022
Report Date: May 26, 2022

Prepared for:
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May 26, 2022

Ray Kuniansky
Chief Development Officer
Columbia Residential
1718 Peachtree Street NW, Suite 684
Atlanta, GA 30309

Re: Application Market Study for BTW South (Subject), located in Columbus, Muscogee County, Georgia

Dear Ray Kuniansky:

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 Columbus, Muscogee County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 90-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 90 revenue generating units, restricted to seniors 62 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. Of these, 18 units restricted to households earning 50 of the AMI or less will operate with HOME funding and a project-based rental subsidy, where tenants will pay 30 percent of their income towards rent. Additionally, 34 units will be restricted to households earning 60 percent of the AMI or less will operate with a project-based rental subsidy, where tenants will pay 30 percent of their income towards rent. The proposed Subject will consist of 80 one-bedroom units and 10 two-bedroom units at the 50 and 60 percent AMI levels. 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 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

RAY KUNIANSKY
COLUMBIA RESIDENTIAL
MAY 26, 2022

including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

BTW South will be a newly constructed senior property located at 418 5th Avenue in Columbus, Muscogee County, Georgia, which will consist of one, three-story, elevator-serviced residential 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 Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
<i>@50% (HOME/PBRA)</i>								
1BR / 1BA	725	16	\$706	\$90	\$796	\$611	\$717	
2BR / 1BA	950	2	\$800	\$110	\$910	\$733	\$832	
<i>@60%</i>								
1BR / 1BA	725	25	\$650	\$67	\$717	\$734	\$717	
2BR / 1BA	950	3	\$750	\$82	\$832	\$880	\$832	
<i>@60% (Project Based Rental Assistance - PBRA)</i>								
1BR / 1BA	725	30	\$706	\$90	\$796	\$734	\$717	
2BR / 1BA	950	4	\$800	\$110	\$910	\$880	\$832	
<i>Market</i>								
1BR / 1BA	725	9	\$900	N/A	N/A	N/A	\$717	
2BR / 1BA	950	1	\$1,000	N/A	N/A	N/A	\$832	
		90						

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

The Subject’s proposed contract rents are set above the 50 and 60 percent 2021 maximum allowable levels. Tenants in these units will pay 30 percent of their income towards rent. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed 60 percent AMI LIHTC rents are set below the 2021 maximum allowable level. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and washer/dryer hookups, as well as hand rails, pull cords, and grab bars, which some of the comparables lack and are amenities that seniors desire. However, the Subject will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties as it will offer a community room, business center, exercise facility, and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site has frontage along 5th Street, 6th Avenue, and Veterans Parkway. North of the Subject site, across 5th Street, is Columbus Commons, a multifamily development in good condition. For the purposes of this report Columbus Commons has been excluded as a comparable property due to its subsidized rents. Farther north, land uses consist of a house of worship in average condition, commercial uses in average condition, Mildred L. Terry Public Library in average condition, and Liberty Garden Townhomes in fair condition, a multifamily LIHTC development. For the purposes of this report Liberty Garden Townhomes has been included as a comparable property. Directly east of the Subject site is a storage facility in average condition and a cemetery in average condition. Farther east are industrial uses in average condition. South of the Subject are commercial uses in average condition and the Columbus Civic Center in good condition. Farther south is the Chattahoochee River and the Georgia-Alabama state line. Directly west are commercial uses in average condition, including gas stations and auto repair shops. Farther west is a house of worship in average

condition and Columbus Gardens in average condition, a multifamily development. For the purposes of this report Columbus Gardens has been excluded as a comparable property due to its subsidized rents. 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 43 out of 100. The total crime indices in the PMA are well above the MSA and the nation. The Subject will offer an intercom (buzzer), limited access, patrol, and video surveillance in terms of security amenities. Seven of the eight comparable properties offer security features. Thus, it appears the Subject’s security features are market-oriented. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

3. Market Area Definition

The PMA is defined by Manchester Expressway to the north, the Georgia-Alabama state line to the west, Hawthorne Drive to the south, and Interstate 185 to the east. This area includes the majority of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.8 miles
East: 3.5 miles
South: 3.2 miles
West: 0.6 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 out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 3.8 miles. The MSA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of three counties in Georgia and encompasses 8,726 and one county in Alabama and encompasses 1,960 square miles.

4. Community Demographic Data

Between 2010 and 2021, there was approximately 1.9 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. The current senior population of the PMA is 9,323 and is expected to be 9,860 in 2026. The current number of senior households in the PMA is 5,925 and is expected to be 6,299 in 2026. Senior renter households are concentrated in the lowest income cohorts, with 83.1 percent of renter households in the PMA earning incomes between \$0 and \$50,000. The Subject will target senior tenants earning between \$0 and \$52,200. Absent subsidy, the Subject would target tenants earning between \$18,330 and \$52,200. Therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Columbus and Muscogee County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.7 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and finance/insurance industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, educational services, and manufacturing industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but one year. Employment in the MSA declined by 3.8 percent in 2020 amid the pandemic, below the 6.2 decline experienced by the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.6 percent, below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.1 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

6. Project-Specific 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% (HOME/PBRA)	\$0	\$26,100	16	518	0	518	3.1%	\$706
1BR @50% (Absent Subsidy)	\$18,330	\$26,100	16	111	0	111	14.4%	-
1BR @60%	\$21,510	\$31,320	25	108	0	108	23.1%	\$650
1BR @60% (PBRA)	\$0	\$31,320	30	573	0	573	5.2%	\$706
1BR @60% (Absent Subsidy)	\$21,510	\$31,320	55	109	0	109	50.5%	-
1BR Market	\$27,000	\$52,200	9	200	0	200	4.5%	\$900
1BR Overall LIHTC	\$0	\$31,320	71	573	0	573	12.4%	-
1BR Overall	\$0	\$52,200	80	726	0	726	11.0%	-
1BR Overall (Absent Subsidy)	\$18,330	\$52,200	80	319	0	319	25.0%	-
2BR @50% (HOME/PBRA)	\$0	\$26,100	2	202	0	202	1.0%	\$800
2BR @50% (Absent Subsidy)	\$21,990	\$26,100	2	43	0	43	4.6%	-
2BR @60%	\$24,960	\$31,320	3	42	0	42	7.1%	\$750
2BR @60% (PBRA)	\$0	\$31,320	4	223	0	223	1.8%	\$800
2BR @60% (Absent Subsidy)	\$24,960	\$31,320	7	42	0	42	16.5%	-
2BR Market	\$30,000	\$52,200	1	78	0	78	1.3%	\$1,000
2BR Overall LIHTC	\$0	\$31,320	9	223	0	223	4.0%	-
2BR Overall	\$0	\$52,200	10	283	0	283	3.5%	-
2BR Overall (Absent Subsidy)	\$21,990	\$31,320	10	124	0	124	8.0%	-
@50% (PBRA) Overall	\$0	\$26,100	18	720	0	720	2.5%	-
@50% (Absent Subsidy) Overall	\$18,330	\$26,100	18	154	0	154	11.7%	-
@60% Overall	\$21,510	\$31,320	28	151	0	151	18.6%	-
@60% (PBRA) Overall	\$0	\$31,320	34	797	0	797	4.3%	-
@60% (Absent Subsidy) Overall	\$21,510	\$31,320	62	151	0	151	41.0%	-
Overall Market	\$27,000	\$52,200	10	278	0	278	3.6%	-
Overall LIHTC	\$0	\$31,320	80	797	0	797	10.0%	-
Overall	\$0	\$52,200	90	1,009	0	1,009	8.9%	-
Overall (Absent Subsidy)	\$18,330	\$52,200	90	444	0	444	20.3%	-

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. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 951 units.

The availability of LIHTC data is considered good. We included four LIHTC comparables in our analysis. Two of the four LIHTC properties target seniors, and all are located within the PMA, between 0.3 and 3.0 miles of the Subject. The comparables were built or renovated between 1996 and 2020.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market-rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.3 and 3.0 miles from the Subject. These comparables were built or renovated between 2009 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50% (HOME/PBRA)	\$706	\$485	\$1,923	\$936	\$1,200	70%
1BR / 1BA	@60%	\$650	\$605	\$1,923	\$1,123	\$1,200	85%
1BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$706	\$605	\$1,923	\$1,123	\$1,200	70%
1BR / 1BA	Market	\$900	\$813	\$1,923	\$1,323	\$1,200	33%
2BR / 1BA	@50% (HOME/PBRA)	\$800	\$570	\$2,027	\$1,034	\$1,350	69%
2BR / 1BA	@60%	\$750	\$704	\$2,027	\$1,224	\$1,350	80%
2BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$800	\$704	\$2,027	\$1,224	\$1,350	69%
2BR / 1BA	Market	\$1,000	\$926	\$2,027	\$1,471	\$1,350	35%

As illustrated, the Subject’s proposed and achievable 50 and 60 percent AMI rents are below the surveyed minimums when compared to the comparables.

Greystone At Country Club is a market rate property that is located 2.5 miles from the Subject in a slightly superior location in terms of median rent and median household income. Greystone At Country Club was built in 1964, renovated in 2009 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Greystone At Country Club offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks an exercise facility which the Subject will offer. This property offers slightly inferior in-unit amenities as it does not offer grab bars, hand rails, or pull cords, which the Subject will and are amenities that seniors desire. In terms of unit sizes, Greystone At Country Club is similar to the Subject. Overall, Greystone At Country Club is slightly inferior to the proposed Subject.

The Rapids At Riverfront is a market rate property that is located 1.3 miles from the Subject in a similar location. The Rapids At Riverfront was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Rapids At Riverfront offers similar property amenities when compared to the Subject. This property offers slightly superior in-unit amenities when compared to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. However, it does

not offer hand rails, pull cords and grab bars, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, The Rapids at Riverfront is slightly superior to the proposed Subject. Overall, The Rapids At Riverfront is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Greystone At Country Club and below those currently achieved at The Rapids At Riverfront. Thus, we concluded to market rents of **\$1,200** and **\$1,350** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 69 to 85 percent below achievable market rents.

8. Absorption/Stabilization Estimate

The following table details regional absorption data in the area. We were able to obtain absorption information from three of our comparable properties.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Highland Terrace Apartments	LIHTC	Senior	2020	102	25
Clafin School Apartments	LIHTC	Family	2020	44	14
Waverly Terrace Apartments	LIHTC	Senior	2015	80	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 15 units per month. We placed the most weight on Highland Terrace Apartments, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Columbus, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until October 2024, which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report overall vacancy is very low at 1.3 percent. Further, the two senior properties, Highland Terrace and Waverly Terrace Apartments reported no vacancies. Additionally, all of the LIHTC comparables reported maintaining waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and washer/dryer hookups, as well as hand rails, pull cords, and grab bars, which some of the comparables lack and are amenities that seniors desire. However, the Subject will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties as it will offer a community room, business center, exercise facility, and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. 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.

BTW SOUTH – COLUMBUS, GEORGIA – MARKET STUDY

Summary Table:		
(must be completed by the analyst and included in the executive summary)		
Development Name:	BTW South	Total # Units: 90
Location:	418 5th Avenue Columbus, GA 31901	# LIHTC Units: 80
PMA Boundary:	North: Manchester Expressway; South: Hawthorne Drive; East: Interstate 185; West: Georgia-Alabama State Line	
	Farthest Boundary Distance to Subject:	3.8 miles

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	48	5,923	115	98.1%
Market-Rate Housing	9	1,314	7	99.5%
Assisted/Subsidized Housing not to include LIHTC	13	1,715	13	99.2%
LIHTC	24	2,660	95	96.4%
Stabilized Comps	46	5,689	115	98.0%
Properties in Construction & Lease Up	2	234	N/Ap	N/Ap

*Only includes properties in PMA									
# Units	Subject Development				Achievable Market Rent			Highest Unadjusted Comp Rent	
	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1BR at 50% (HOME/PBRA) AMI	1	725	\$706	\$1,200	\$1.66	70%	\$1,875	\$2.59
2	2BR at 50% (HOME/PBRA) AMI	1	950	\$800	\$1,350	\$1.42	69%	\$1,970	\$2.07
25	1BR at 60% AMI	1	725	\$650	\$1,200	\$1.66	85%	\$1,875	\$2.59
3	2BR at 60% AMI	1	950	\$750	\$1,350	\$1.42	80%	\$1,970	\$2.07
30	1BR at 60% (PBRA) AMI	1	725	\$706	\$1,200	\$1.66	70%	\$1,875	\$2.59
4	2BR at 60% (PBRA) AMI	1	950	\$800	\$1,350	\$1.42	69%	\$1,970	\$2.07
9	1BR Unrestricted	1	725	\$900	\$1,200	\$1.66	33%	\$1,875	\$2.59
1	2BR Unrestricted	1	950	\$1,000	\$1,350	\$1.42	35%	\$1,970	\$2.07

Capture Rates (found on page 59)						
Targeted Population	@50% (HOME/PBRA)	@60%	@60%(PBRA)	Unrestricted	Overall LIHTC	Overall
Capture Rate:	2.5%	18.6%	4.3%	3.6%	10.0%	8.9%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 418 5th Avenue in Columbus, Muscogee County, Georgia 31901. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, three-story, elevator-serviced residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Elderly ages 62 and older.
- 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.

BTW SOUTH – COLUMBUS, GEORGIA – MARKET STUDY

BTW South												
Location	418 5th Avenue Columbus, GA 31901 Muscookee County (verified)											
Units	90											
Vacant Units	N/A											
Vacancy Rate	N/A											
Year Built / Renovated	2024 / n/a											
Market												
Program	@50% (HOME/PBRA), @60%, @60% (Project Based Rental Assistance - PBRA), Market						Leasing Pace	N/A				
Annual Turnover Rate	N/A						Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A						Concession					
Section 8 Tenants	N/A											
Utilities												
A/C	not included – central						Other Electric	not included				
Cooking	not included – electric						Water	included				
Water Heat	not included – electric						Sewer	included				
Heat	not included – electric						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	16	725	\$706	\$0	@50% (HOME/PBRA)	N/A	N/A	N/A	yes	
1	1	Lowrise (3 stories)	25	725	\$650	\$0	@60%	N/A	N/A	N/A	no	
1	1	Lowrise (3 stories)	30	725	\$706	\$0	@60% (Project Based Rental Assistance - PBRA)	N/A	N/A	N/A	yes	
1	1	Lowrise (3 stories)	9	725	\$900	\$0	Market	N/A	N/A	N/A	N/A	
2	1	Lowrise (3 stories)	2	950	\$800	\$0	@50% (HOME/PBRA)	N/A	N/A	N/A	yes	
2	1	Lowrise (3 stories)	3	950	\$750	\$0	@60%	N/A	N/A	N/A	no	
2	1	Lowrise (3 stories)	4	950	\$800	\$0	@60% (Project Based Rental Assistance - PBRA)	N/A	N/A	N/A	yes	
2	1	Lowrise (3 stories)	1	950	\$1,000	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Grab Bars Hand Rails Microwave Oven Pull Cords Refrigerator Walk-In Closet Washer/Dryer hookup						Security	Intercom (Buzzer) Limited Access Patrol Video Surveillance				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Service Coordination Wi-Fi						Premium	none				
Services	Adult Education						Other	none				
Comments												
This property will consist of one, three-story lowrise style residential building targeting seniors 62 and over. Construction is set to begin in July 2023 and be completed in October 2024. The utility allowances for the one and two-bedroom units receiving project based rental assistance are \$90 and \$110, respectively. The utility allowances for the one and two-bedroom units restricted to the 60 percent AMI level are \$67 and \$82 respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2023 and be completed in October 2024.
- Conclusion:** The Subject will be an excellent-quality three-story, elevator-serviced residential building, comparable or 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.

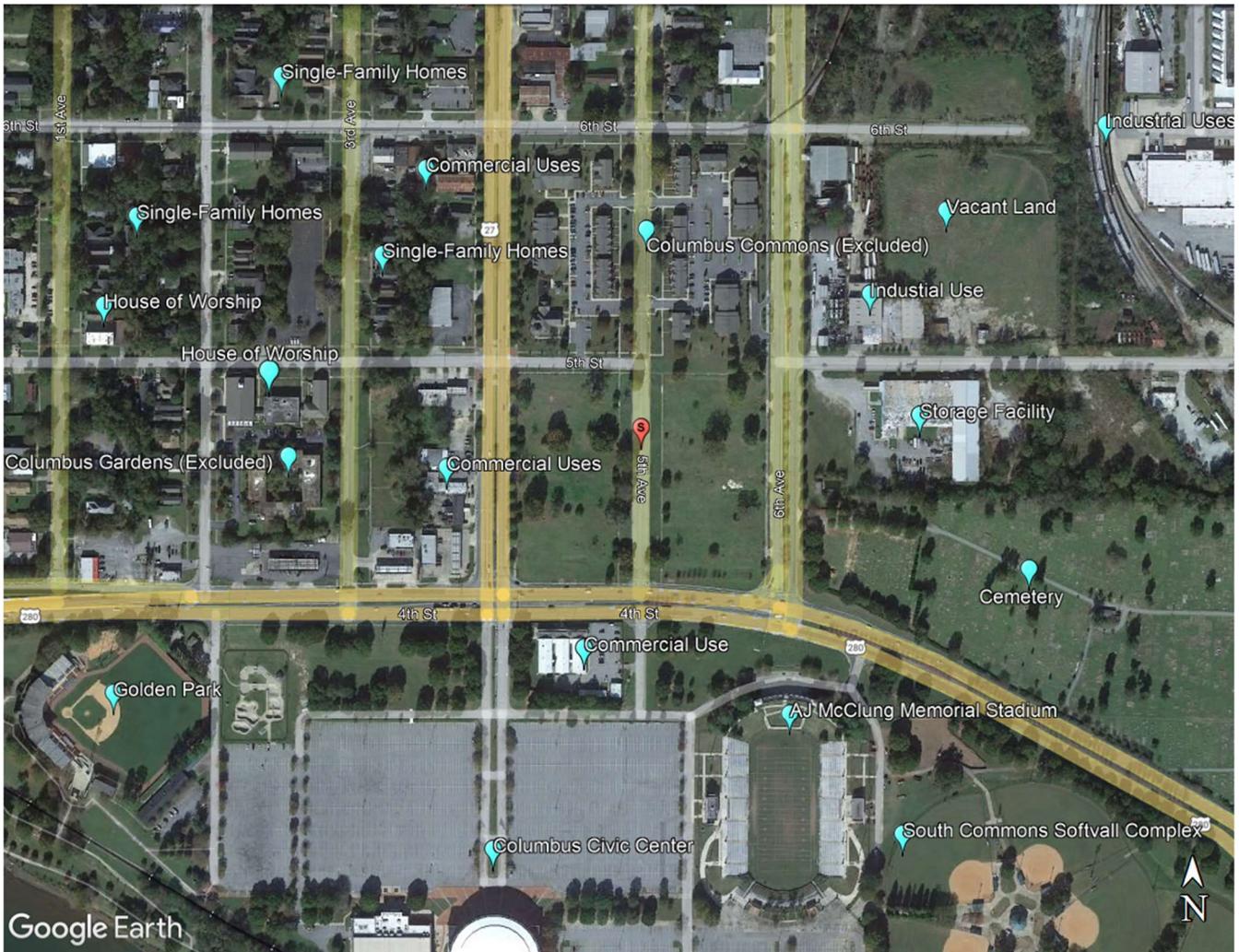
D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Caroline McGimsey visited the site on May 6, 2022.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along 5th Street, 6th Avenue, and Veterans Parkway.

 - Visibility/Views:** The Subject site has good visibility from 5th Street, 6th Avenue, and Veterans Parkway. To the north, across 5th Street, views consist of Columbus Commons, a multifamily development in good condition. For the purposes of this report Columbus Commons has been excluded as a comparable property due to its subsidized rents. Views to the east consist of a storage facility in average condition and a cemetery in average condition. Views to the South include commercial uses in average condition and the Columbus Civic Center in good condition. Views to the west consist of commercial uses in average condition, including gas stations and auto repair shops. Overall, visibility and views are considered average.

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



Source: Google Earth, April 2022

North of the Subject site, across 5th Street, is Columbus Commons, a multifamily development in good condition. For the purposes of this report Columbus Commons has been excluded as a comparable property due to its subsidized rents. Directly east of the Subject site is a storage facility in average condition and a cemetery in average condition. South of the Subject are commercial uses in average condition and the Columbus Civic Center in good condition. Directly west are commercial uses in average condition, including gas stations and auto repair shops. Overall, visibility and views are considered average. 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 43 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within two miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject is located approximately 0.1 miles west of the Fletcher Oil and Gas Company and 0.3 miles west of railroad tracks. However, Columbus Commons, a multifamily development located a similar distance from Fletcher Oil and Gas Company and the railroad tracks reported being fully occupied. Thus, we do not believe the proximity of the Subject to Fletcher Oil and Gas Company or the railroad tracks is considered a negative attribute.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.8 miles of all locational amenities, most of which are within one mile.

4. Pictures of Site and Adjacent Uses:

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



View east along 5th Street



View west along 5th Street



View north along Veterans Parkway



View south along Veterans Parkway



View north along 6th Avenue



View south along 6th Avenue



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Industrial use in Subject's neighborhood



Gas station in Subject's neighborhood



Columbus Civic Center in the Subject's neighborhood



AJ McClung Memorial Stadium in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



House of worship in the Subject's neighborhood



Columbus Gardens in the Subject's neighborhood
(excluded due to subsidized rents)



Columbus Commons in the Subject's neighborhood
(excluded due to subsidized rents)



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



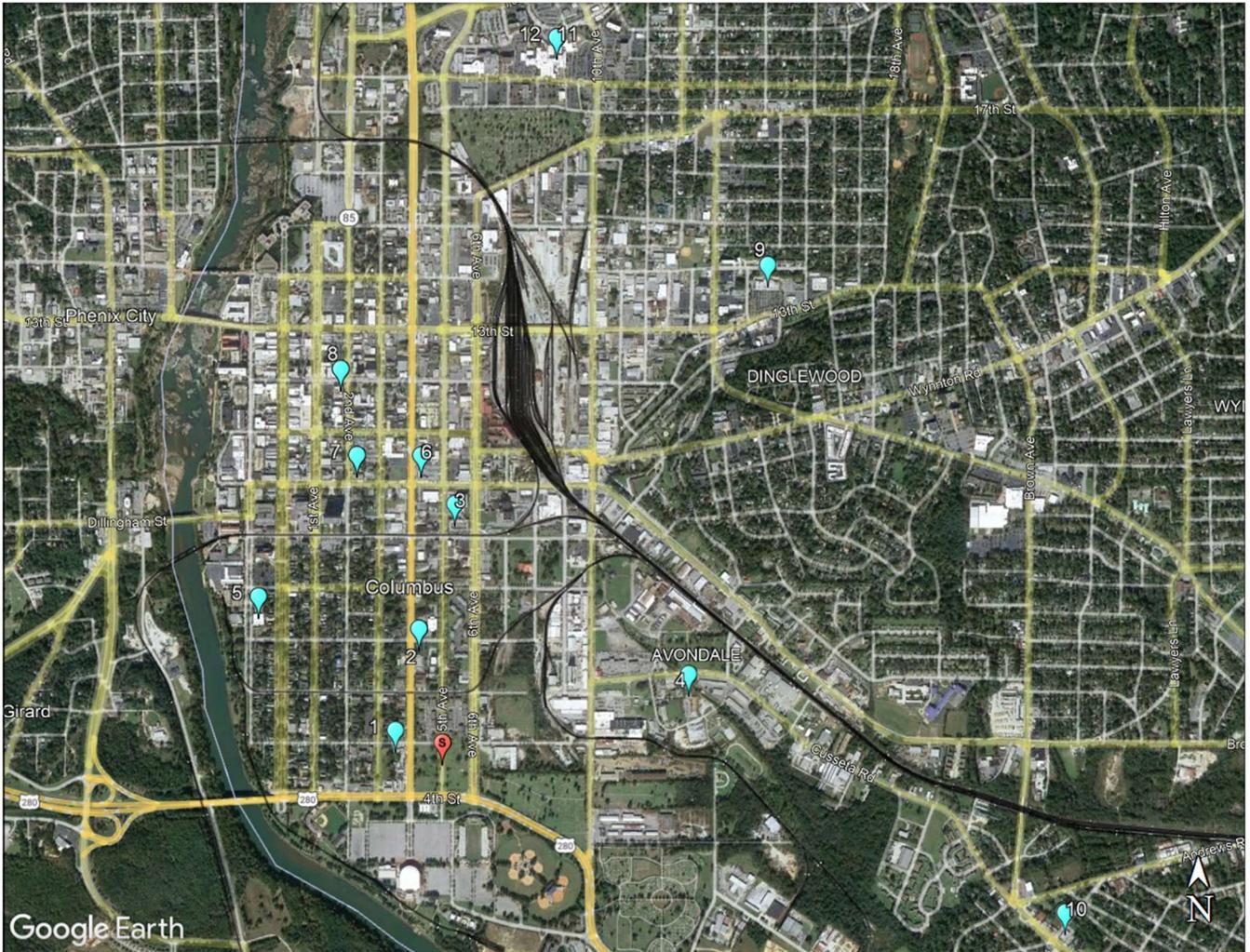
Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2022

LOCALATIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject (Crow)
1	Veterans Parkway and 5th Street Bus Stop	0.1 miles
2	Mildred L. Terry Public Library	0.3 miles
3	Columbus Police Department	0.6 miles
4	McKee Park	0.6 miles
5	River Valley Area Agency on Aging	0.6 miles
6	Synovus Bank	0.7 miles
7	Columbus Fire Department	0.8 miles
8	U.S. Post Office	1.0 miles
9	Piggly Wiggly	1.4 miles
10	Dollar General	1.6 miles
11	Piedmont Columbus Regional Hospital	1.8 miles
12	Piedmont Pharmacy	1.8 miles

6. Description of Land Uses

The Subject site has frontage along 5th Street, 6th Avenue, and Veterans Parkway. North of the Subject site, across 5th Street, is Columbus Commons, a multifamily development in good condition. For the purposes of this report Columbus Commons has been excluded as a comparable property due to its subsidized rents. Farther north, land uses consist of a house of worship in average condition, commercial uses in average condition, Mildred L. Terry Public Library in average condition, and Liberty Garden Townhomes in fair condition, a multifamily LIHTC development. For the purposes of this report Liberty Garden Townhomes has been included as a comparable property. Directly east of the Subject site is a storage facility in average condition and a cemetery in average condition. Farther east are industrial uses in average condition. South of the Subject are commercial uses in average condition and the Columbus Civic Center in good condition. Farther south is the Chattahoochee River and the Georgia-Alabama state line. Directly west are commercial uses in average condition, including gas stations and auto repair shops. Farther west is a house of worship in average condition and Columbus Gardens in average condition, a multifamily development. For the purposes of this report Columbus Gardens has been excluded as a comparable property due to its subsidized rents. 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 43 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2021 CRIME INDICES

	PMA	Columbus, GA-AL Metropolitan Statistical Area
Total Crime*	239	147
Personal Crime*	163	108
Murder	208	150
Rape	86	86
Robbery	249	131
Assault	129	99
Property Crime*	250	152
Burglary	270	170
Larceny	246	149
Motor Vehicle Theft	223	131

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

*Unweighted aggregations

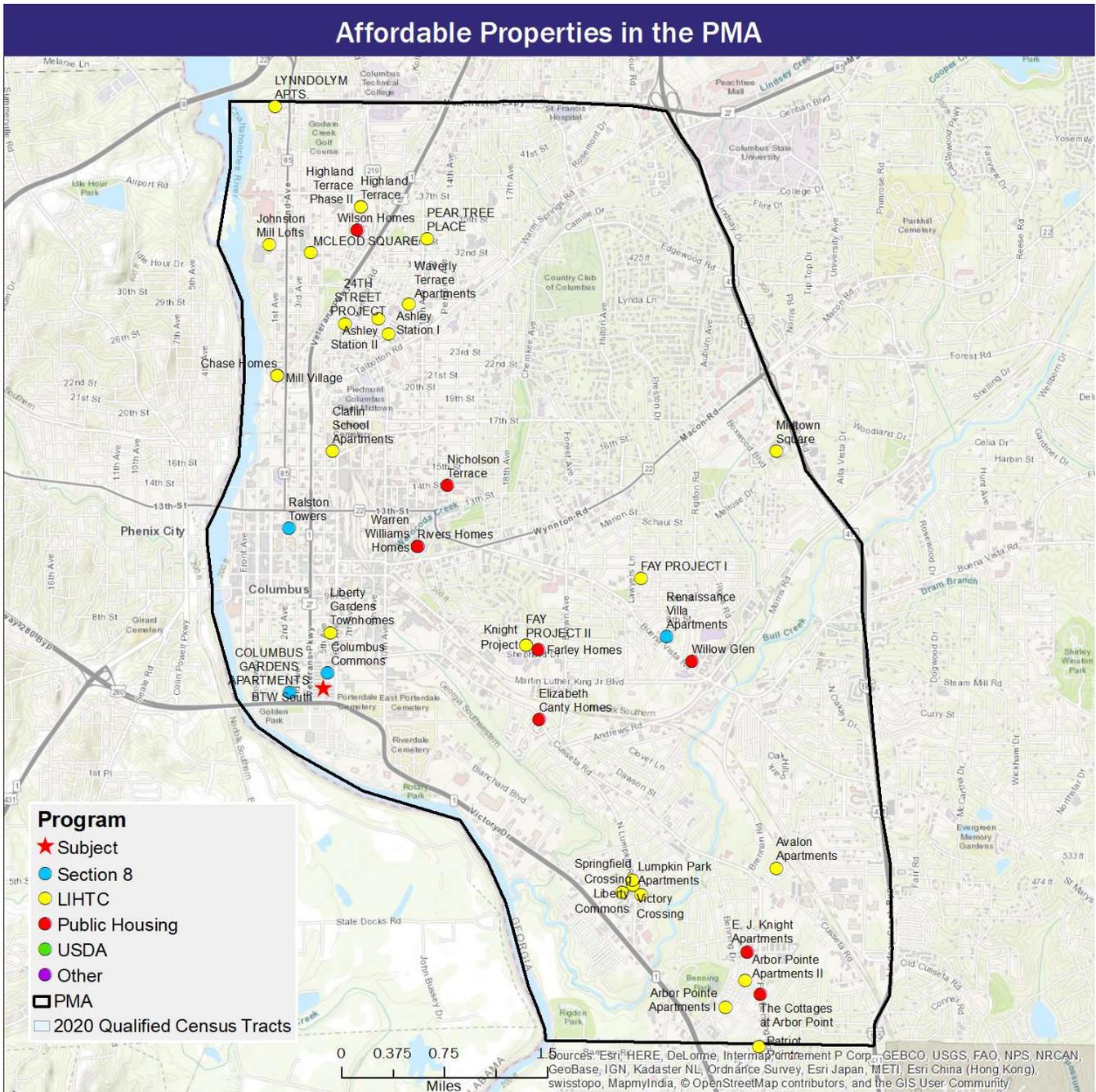
The total crime indices in the PMA are well above the MSA and the nation. The Subject will offer an intercom (buzzer), limited access, patrol, and video surveillance in terms of security amenities. Seven

of the eight comparable properties offer security features. Thus, it appears the Subject’s 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	
BTW South	LIHTC/HOME/PBRA	Columbus	Family	60	-	Star	
Clafin School Apartments	LIHTC	Columbus	Family	44	1.5 miles	Yellow	
Johnston Mill Lofts	LIHTC	Columbus	Family	335	2.8 miles		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	0.3 miles		
Midtown Square	LIHTC	Columbus	Family	144	3.1 miles		
Avalon Apartments	LIHTC	Columbus	Family	232	3.0 miles		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	2.4 miles		
Springfield Crossing	LIHTC/Market	Columbus	Family	120	2.2 miles		
Victory Crossing	LIHTC	Columbus	Family	172	2.3 miles		
Mcleod Square	LIHTC	Columbus	Family	40	2.8 miles		
Pear Tree Place	LIHTC	Columbus	Family	11	2.9 miles		
Lynndolym Apartments	LIHTC	Columbus	Family	34	3.6 miles		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	2.4 miles		
Fay Project I	LIHTC	Columbus	Family	3	2.0 miles		
Fay Project II	LIHTC	Columbus	Family	2	2.0 miles		
Knight Project	LIHTC	Columbus	Family	4	1.3 miles		
24th Street Project	LIHTC	Columbus	Family	2	2.1 miles		
Ashley Station I	LIHTC/Section 8/Market	Columbus	Family	184	2.3 miles		
Ashley Station II	LIHTC/Section 8/Market	Columbus	Family	183	2.3 miles		
Arbor Pointe Apartments I	LIHTC/Market	Columbus	Family	148	3.2 miles		
Arbor Pointe Apartments II	LIHTC/Market	Columbus	Family	148	3.2 miles		
Highland Terrace	LIHTC	Columbus	Senior	102	3.0 miles		
Highland Terrace Phase II*	LIHTC	Columbus	Family	132	3.0 miles		
Liberty Commons	LIHTC	Columbus	Family	172	2.3 miles		
Mill Village*	LIHTC/Section 8/Market	Columbus	Family	102	2.0 miles		
Patriot Pointe	LIHTC	Columbus	Senior	100	3.5 miles		
The Cottages at Arbor Point	LIHTC/PBRA	Columbus	Senior	120	3.2 miles		
Willow Glen	Public Housing	Columbus	Disabled	28	2.3 miles		Red
Chase Homes	Public Housing	Columbus	Family	108	2.0 miles		
E. J. Knight Apartments	Public Housing	Columbus	Family	92	3.0 miles		
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	1.4 miles		
Farley Homes	Public Housing	Columbus	Family	102	1.3 miles		
Nicholson Terrace	Public Housing	Columbus	Senior	100	1.5 miles		
Rivers Homes	Public Housing	Columbus	Senior	24	1.1 miles		
Warren Williams Homes	Public Housing	Columbus	Family	160	1.1 miles		
Wilson Homes	Public Housing	Columbus	Family	289	2.9 miles		
Columbus Gardens Apartments	Section 8	Columbus	Family	116	0.2 miles	Blue	
Ralston Towers	Section 8	Columbus	Senior	269	1.1 miles		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	2.1 miles		
Columbus Commons	Section 8	Columbus	Family	106	0.1 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from 5th Street, which is a two-lane road. Flat Shoals Parkway is a lightly-trafficked road and provides access to Veterans Parkway approximately 0.1 miles west of the Subject site. Veterans Parkway is a moderately trafficked four-lane road that provides access throughout the Columbus area. Additionally, Veterans Parkway provides access to Manchester

Expressway approximately 3.8 miles to the northeast. Manchester Expressway provides access to Interstate 185 approximately 4.1 miles to the northeast of the Subject site. Interstate 185 is a major thoroughfare that provides access throughout Georgia. Overall, access and visibility are considered good.

11. Conclusion:

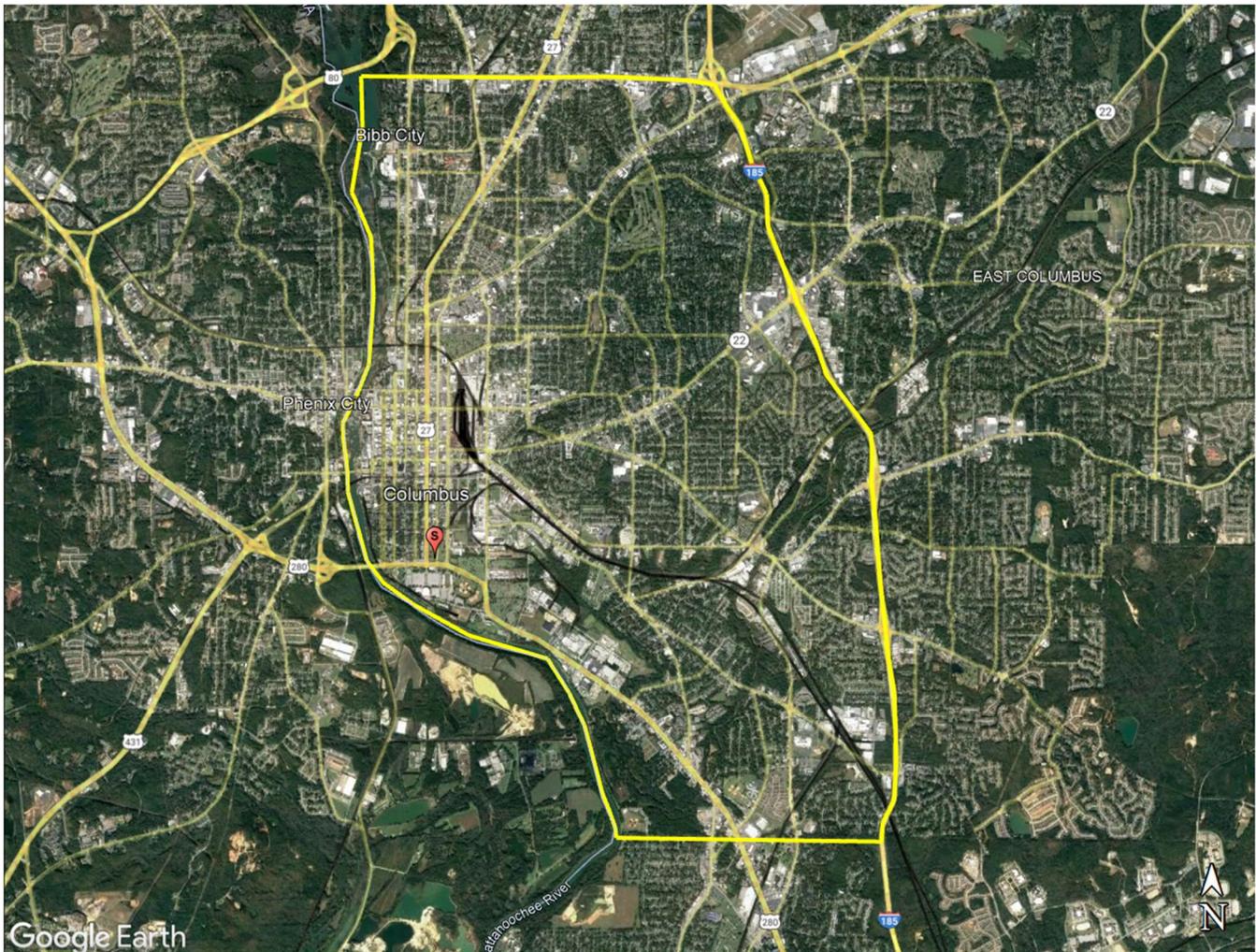
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 Columbus, GA-AL MSA are areas of growth or contraction.

The PMA is defined by Manchester Expressway to the north, the Georgia-Alabama State Line to the west, Hawthorne Drive to the south, and Interstate 185 to the east. This area includes the majority of the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.8 miles
East: 3.5 miles
South: 3.2 miles
West: 0.6 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 out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 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 3.8 miles. The MSA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of three counties in Georgia and encompasses 8,726 and one county in Alabama and encompasses 1,960 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Columbus, GA-AL MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Columbus, GA-AL MSA. The Subject's anticipated completion is in October 2024. Therefore, we have utilized October 2024 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2026.

1a. Total Population

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

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	61,553	-	289,023	-	280,304,282	-
2010	52,188	-1.5%	294,865	0.2%	308,745,538	1.0%
2021	50,104	-0.4%	305,652	0.3%	333,934,112	0.7%
Projected Mkt Entry October 2024	49,719	-0.2%	307,857	0.2%	341,703,811	0.7%
2026	49,512	-0.2%	309,044	0.2%	345,887,495	0.7%

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

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	9,323	-	39,363	-	41,290,411	-
2010	7,672	-1.8%	43,627	1.1%	50,358,738	2.2%
2021	9,343	1.9%	60,240	3.4%	70,495,026	3.6%
Projected Mkt Entry October 2024	9,679	1.1%	64,003	1.9%	76,073,890	2.4%
2026	9,860	1.1%	66,029	1.9%	79,077,894	2.4%

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

Between 2010 and 2021, there was approximately 1.9 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. Total senior population in the PMA is projected to increase at a rate of 1.1 percent annually from 2021 through projected market entry and 2026, which is a growth rate below that of the MSA and the nation as a whole. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2026
	2000	2010	2021	Entry October 2024	
0-4	4,954	4,338	3,677	3,663	3,656
5-9	5,039	3,540	3,532	3,415	3,352
10-14	4,406	3,131	3,237	3,193	3,169
15-19	4,485	3,823	3,170	3,210	3,232
20-24	5,180	4,568	3,495	3,619	3,686
25-29	4,759	4,266	4,011	3,695	3,525
30-34	4,249	3,526	3,752	3,514	3,386
35-39	4,416	3,071	3,322	3,313	3,308
40-44	4,426	2,992	2,897	3,019	3,085
45-49	3,771	3,517	2,768	2,859	2,908
50-54	3,234	3,664	2,736	2,685	2,658
55-59	2,492	3,059	2,983	2,743	2,613
60-64	2,052	2,552	2,952	2,780	2,687
65-69	2,114	1,834	2,445	2,552	2,609
70-74	2,095	1,340	2,015	2,057	2,080
75-79	1,721	1,147	1,336	1,548	1,662
80-84	1,150	945	860	939	981
85+	1,012	875	916	916	916
Total	61,555	52,188	50,104	49,720	49,513

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

POPULATION BY AGE GROUP

Columbus, GA-AL Metropolitan Statistical Area

Age Cohort	2000	2010	2021	Projected Mkt	2026
				Entry October 2024	
0-4	20,798	21,542	19,801	19,890	19,938
5-9	22,249	20,299	20,181	19,901	19,750
10-14	21,296	20,131	19,773	19,930	20,015
15-19	22,966	22,475	19,161	19,602	19,840
20-24	23,494	23,344	20,767	20,286	20,027
25-29	21,761	22,334	23,665	21,809	20,810
30-34	20,391	19,428	22,417	22,536	22,600
35-39	22,273	18,679	20,728	21,273	21,566
40-44	21,797	18,251	18,054	19,265	19,917
45-49	19,207	20,405	17,144	17,556	17,778
50-54	16,506	20,367	17,229	16,883	16,697
55-59	12,760	18,015	18,989	17,602	16,855
60-64	10,442	14,920	18,758	18,300	18,054
65-69	9,824	10,893	16,462	17,046	17,361
70-74	8,862	8,135	13,191	14,102	14,593
75-79	6,573	6,557	8,612	10,227	11,097
80-84	4,316	5,018	5,462	6,159	6,535
85+	3,523	4,072	5,258	5,487	5,611
Total	289,038	294,865	305,652	307,857	309,044

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

The largest age cohorts in the PMA are between 25 to 29 and 30 to 34, which indicates the presence of families. However, most age cohorts 55 and older are expected to increase through market entry and 2026.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2026.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Columbus, GA-AL Metropolitan Statistical Area		
	Total	Non-Elderly	Elderly (62+)	Total	Non-Elderly	Elderly (62+)
2000	61,553	52,230	9,323	289,023	232,723	39,363
2010	52,188	44,516	7,672	294,865	227,255	43,627
2021	50,104	40,761	9,343	305,652	218,920	60,240
Projected Mkt Entry	49,719	40,040	9,679	307,857	218,932	64,003
2026	49,512	39,652	9,860	309,044	218,938	66,029

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

The senior population in the PMA is expected to decrease through market entry and 2026.

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, and (e) Elderly 62+ within the population in the MSA, the PMA and nationally from 2000 through 2026.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2026.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	6,566	-	25,999	-	26,088,125	-
2010	5,688	-1.3%	30,391	1.7%	33,899,815	3.0%
2021	5,925	0.4%	35,513	1.5%	41,267,892	1.9%
Projected Mkt Entry	6,168	1.3%	37,942	2.1%	44,589,898	2.5%
October 2024	6,299	1.3%	39,250	2.1%	46,378,671	2.5%
2026	6,299	1.3%	39,250	2.1%	46,378,671	2.5%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.38	-	2.57	-	2.59	-
2010	2.33	-0.2%	2.49	-0.3%	2.57	-0.1%
2021	2.27	-0.2%	2.48	0.0%	2.58	0.0%
Projected Mkt Entry	2.27	0.0%	2.48	0.0%	2.58	0.0%
October 2024	2.27	0.0%	2.48	0.0%	2.58	0.0%
2026	2.27	0.0%	2.48	0.0%	2.58	0.0%

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

Senior households decreased in the PMA between 2000 and 2010. However senior households increased in the MSA and the nation during the same time period. Between 2010 and 2021, the PMA experienced senior household growth, though at a rate below the MSA and nation. Over the next five years, senior household growth in the PMA is projected to increase at a rate below that of the MSA and the nation as a whole. The average household size in the PMA is below the national average at 2.27 persons in 2021. Over the next five years, the average household size is projected to remain similar.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	4,277	65.1%	2,289	34.9%
2021	3,170	53.5%	2,755	46.5%
Projected Mkt Entry October 2024	3,242	52.6%	2,926	47.4%
2026	3,281	52.1%	3,018	47.9%

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

As the table illustrates, roughly half of the senior households in the PMA are renters. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in in the PMA than the nation. The percentage of senior renter population is projected to increase over the next five years. This bodes well for the Subject’s proposed units.

2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	696	25.3%	692	23.7%	690	22.9%
\$10,000-19,999	811	29.4%	820	28.0%	825	27.3%
\$20,000-29,999	364	13.2%	371	12.7%	375	12.4%
\$30,000-39,999	253	9.2%	277	9.5%	290	9.6%
\$40,000-49,999	164	6.0%	196	6.7%	213	7.1%
\$50,000-59,999	72	2.6%	87	3.0%	95	3.1%
\$60,000-74,999	117	4.2%	141	4.8%	154	5.1%
\$75,000-99,999	121	4.4%	133	4.6%	140	4.6%
\$100,000-124,999	51	1.9%	59	2.0%	64	2.1%
\$125,000-149,999	26	0.9%	38	1.3%	44	1.5%
\$150,000-199,999	25	0.9%	33	1.1%	38	1.3%
\$200,000+	55	2.0%	78	2.7%	90	3.0%
Total	2,755	100.0%	2,926	100.0%	3,018	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL Metropolitan Statistical Area, 62+

Income Cohort	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,578	18.2%	1,580	17.0%	1,581	16.5%
\$10,000-19,999	2,202	25.3%	2,230	24.0%	2,245	23.4%
\$20,000-29,999	877	10.1%	902	9.7%	915	9.5%
\$30,000-39,999	1,078	12.4%	1,146	12.4%	1,183	12.3%
\$40,000-49,999	673	7.7%	737	7.9%	771	8.0%
\$50,000-59,999	376	4.3%	419	4.5%	442	4.6%
\$60,000-74,999	448	5.2%	492	5.3%	516	5.4%
\$75,000-99,999	534	6.1%	587	6.3%	615	6.4%
\$100,000-124,999	261	3.0%	320	3.4%	351	3.7%
\$125,000-149,999	202	2.3%	255	2.7%	283	2.9%
\$150,000-199,999	180	2.1%	235	2.5%	264	2.8%
\$200,000+	278	3.2%	377	4.1%	431	4.5%
Total	8,687	100.0%	9,279	100.0%	9,597	100.0%

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

The Subject will target senior tenants earning between \$0 and \$52,200. Absent subsidy, the Subject would target tenants earning between \$18,330 and \$52,200. As the table above depicts, approximately 83.1 percent of senior renter households in the PMA are earning incomes under \$50,000, which is higher than the 73.7 percent of senior renter households in the MSA in 2021. For the projected market entry date of October 2024, these percentages are projected to slightly decrease to 80.6 percent and 71.0 percent for the PMA and MSA, respectively.

2d. Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2021		Projected Mkt Entry October 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,760	63.9%	1,857	63.5%	1,909	63.3%
2 Persons	638	23.2%	680	23.2%	702	23.3%
3 Persons	165	6.0%	170	5.8%	173	5.7%
4 Persons	74	2.7%	95	3.3%	107	3.5%
5+ Persons	118	4.3%	124	4.2%	127	4.2%
Total Households	2,755	100%	2,926	100%	3,018	100%

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

The largest senior renter household cohort is a one-person household, followed by two-person households. These cohorts are projected to remain the largest through 2026.

Conclusion

Between 2010 and 2021, there was approximately 1.9 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. The current senior population of the PMA is 9,323 and is expected to be 9,860 in 2026. The current number of senior households in the PMA is 5,925 and is expected to be 6,299 in 2026. Senior renter households are concentrated in the lowest income cohorts, with 83.1 percent of renter households in the PMA earning incomes between \$0 and \$50,000. The Subject will target senior tenants earning between \$0 and \$52,200. Absent subsidy, the Subject would target tenants earning between \$18,330 and \$52,200. Therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and 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 Muscogee County, GA are economically reliant on the healthcare/social assistance, accommodation/food services, and the retail trade industries. Additionally, the area is economically reliant on Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region.

1. Covered Employment

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

COVERED EMPLOYMENT		
Muscogee County, GA		
Year	Total Employment	% Change
2008	80,720	-
2009	80,248	-0.6%
2010	77,931	-2.9%
2011	73,575	-5.6%
2012	74,480	1.2%
2013	75,280	1.1%
2014	75,322	0.1%
2015	73,885	-1.9%
2016	72,100	-2.4%
2017	73,041	1.3%
2018	74,978	2.7%
2019	74,861	-0.2%
2020	74,179	-0.9%
2021 YTD Average	71,209	-4.0%
Apr-20	66,523	-
Apr-21	73,577	10.6%

Source: U.S. Bureau of Labor Statistics, Retrieved May 2022.
YTD as of Apr 2021

As illustrated in the table above, Muscogee County experienced a weakening economy during the national recession. Employment growth in Muscogee County started recovering in 2012 and has generally continued to increase through 2018. Total employment in Muscogee County has not surpassed pre-recessionary levels. In the period between April 2020 and April 2021, total employment in Muscogee County increased 10.6 percent. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail in the following section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Muscogee County, GA - Q4 2019		
	Number	Percent
Total, all industries	70,779	-
Goods-producing	9,507	-
Natural resources and mining	115	0.16%
Construction	3,353	4.74%
Manufacturing	6,039	8.53%
Service-providing	61,272	-
Trade, transportation, and utilities	13,358	18.87%
Information	931	1.32%
Financial activities	10,637	15.03%
Professional and business services	10,875	15.36%
Education and health services	12,847	18.15%
Leisure and hospitality	10,422	14.72%
Other services	2,113	2.99%
Unclassified	89	0.13%

Source: Bureau of Labor Statistics, Retrieved May 2022.

Trade, transportation, and utilities is the largest industry in Muscogee County, followed by education and health services and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,328	17.2%	23,217,292	14.8%
Accommodation/Food Services	2,295	11.9%	9,207,610	5.9%
Retail Trade	2,253	11.6%	16,864,485	10.7%
Manufacturing	1,661	8.6%	15,526,471	9.9%
Finance/Insurance	1,465	7.6%	8,123,688	5.2%
Educational Services	1,349	7.0%	14,629,096	9.3%
Construction	1,194	6.2%	11,127,591	7.1%
Other Services	1,027	5.3%	7,014,785	4.5%
Admin/Support/Waste Mgmt Svcs	944	4.9%	5,887,329	3.7%
Public Administration	872	4.5%	8,215,705	5.2%
Prof/Scientific/Tech Services	824	4.3%	13,005,287	8.3%
Transportation/Warehousing	780	4.0%	8,044,029	5.1%
Real Estate/Rental/Leasing	351	1.8%	3,044,245	1.9%
Wholesale Trade	329	1.7%	3,934,179	2.5%
Information	255	1.3%	2,846,142	1.8%
Arts/Entertainment/Recreation	253	1.3%	2,388,480	1.5%
Utilities	128	0.7%	1,412,381	0.9%
Agric/Forestry/Fishing/Hunting	34	0.2%	1,973,200	1.3%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
Mining	0	0.0%	705,964	0.4%
Total Employment	19,342	100.0%	157,284,361	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.7 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and finance/insurance industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, educational services, and manufacturing industries.

3. Major Employers

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

MAJOR EMPLOYERS MUSCOGEE COUNTY

#	Employer Name	Industry	City	# Of Employees
1	Fort Benning	Military	Fort Benning	45,320
2	Muscogee County School District	Technology	Columbus	5,500
3	TSYS, a Global Payments Company	Education	Columbus	4,075
4	Aflac	Insurance	Columbus	3,335
5	Kia Motors Manufacturing Georgia	Manufacturing	West Point	2,700
6	Columbus Consolidated Government	Government	Columbus	2,600
7	Piedmont Columbus Regional	Healthcare	Columbus	2,430
8	The Pezolid Companies	Management	Columbus	2,000
9	Pratt and Whitney	Manufacturing	Columbus	1,850
10	St. Francis-Emory Healthcare	Healthcare	Columbus	1,735
11	Anthem Blue Cross Blue Shield	Insurance	Columbus	1,650
12	Synovus	Financial Services	Columbus	1,370
13	Columbus State University	Education	Columbus	1,200
Totals				75,765

Source: Choose Columbus, Retrieved April 2022

The largest employer in Muscogee County is Fort Benning, a United States Army base that supports more than 208, active-duty military, family members, reserve soldiers, retirees, and civilian employees. According to the Greater Columbus Chamber of Commerce, Fort Benning generates an annual economic impact of \$4.75 billion. Outside of Fort Benning, major employers in Muscogee County include companies in the technology, education, insurance, manufacturing, and government industries. The employment in the healthcare/social assistance and educational services sectors should provide stability to the area workforce during the current pandemic.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2019 in Muscogee County according to the Georgia Department of Labor.

WARN LISTINGS MUSCOGEE COUNTY

Company	Industry	Employees Affected	Layoff Date
Snyder's Lance	Manufacturing	294	6/20/2021
Gildan	Retail	154	8/21/2020
Association of Veterans United for Success	Nonprofit	3	6/1/2020
Aludyne Columbus	Manufacturing	166	4/27/2020
Vision Works	Retail	3	4/4/2020
Bloomin Brands	Restaurants	170	3/15/2020
Baker Davis Enterprises	Transportation/Warehousing	24	11/19/2019
TIYA Support Services	Social Assistance	168	8/31/2019
Gildan	Manufacturing	97	7/28/2019
Exide Technologies	Manufacturing	251	6/24/2019
Concentrix CVG Corporation	Professional Services	106	4/30/2019
Total		1,436	

Source: Georgia Department of Labor, April 2022

As illustrated in the above table, there have been 1,436 employees in the area impacted by layoffs or closures since 2019. We attempted to contact a representative with the Columbus Planning Division and Columbus Economic Development Departments. Despite numerous attempts, our calls have not been returned. We

conducted internet research regarding employment expansions in the area since 2019. Details of the expansions are included below.

**EXPANSIONS/NEW ADDITONS
MUSCOGEE COUNTY**

Company	Industry	Number of Employees
FERMWORX	Manufacturing	N/A
American Airlines	Transportation	N/A
Path-tec	Healthcare	350
Kysor Warren Epta	Manufacturing	200
Chairmans Foods	Food Services	25
First Credit Services	Financial Services	155
Califormulations	Food Services	30
Total		760

Source: Georgia Department of Economic Development, April 2022

- In November 2021, FERMWORX announced that they will expand their operations in Columbus. The company is expected to invest \$4 billion in this expansion. The company did not announce the number of jobs this investment is expected to create.
- In April 2021, American Airlines announced they will resume service to the Columbus Airport in the summer of 2021 with direct flights from Charlotte Douglas International and Dallas/Fort Worth International Airport.
- The Cotton Companies announced in March 2021 that it is bringing Highside Market, an urban infill and adaptive reuse mixed-use development, to Columbus, Georgia, opening its first phase to the public September 2021 and fully opening by Q3 2022. The market will include dining, retail, as well as office and event space.
- Path-Tec, a healthcare logistics company announced in December 2020 a plan to create 350 jobs with a local expansion. The company will open a 106,000-square-foot facility located in the Corporate Ridge Business Park that will serve as a secondary inventory, kitting, and distribution operation for the company.
- In October 2020, Kysor Warren Epta, an Italian refrigerator company announced that they will spend \$27 million on an expansion that is anticipated to create 200 manufacturing jobs and anchor the company’s North American headquarters in Columbus.
- In July 2020, Chairmans Foods, a local food production company announced an expansion of an existing facility. The company stated it will invest \$13 million to create a “state-of-the-art production facility” out of a 75,000 square-foot building it owns on Cusseta Road and currently uses as warehouse.
- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.

Military

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

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2006 to January 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	121,179	-	-0.1%	144,427,000	-	-8.3%
2007	121,254	0.1%	0.0%	146,047,000	1.1%	-7.3%
2008	121,021	-0.2%	-0.2%	145,363,000	-0.5%	-7.7%
2009	117,316	-3.1%	-3.2%	139,878,000	-3.8%	-11.2%
2010	115,321	-1.7%	-4.9%	139,064,000	-0.6%	-11.7%
2011	117,123	1.6%	-3.4%	139,869,000	0.6%	-11.2%
2012	118,585	1.2%	-2.2%	142,469,000	1.9%	-9.6%
2013	118,582	0.0%	-2.2%	143,929,000	1.0%	-8.6%
2014	117,035	-1.3%	-3.5%	146,305,000	1.7%	-7.1%
2015	114,422	-2.2%	-5.6%	148,833,000	1.7%	-5.5%
2016	115,367	0.8%	-4.9%	151,436,000	1.7%	-3.9%
2017	118,476	2.7%	-2.3%	153,337,000	1.3%	-2.7%
2018	119,269	0.7%	-1.6%	155,761,000	1.6%	-1.1%
2019	118,672	-0.5%	-2.1%	157,538,000	1.1%	0.0%
2020	114,156	-3.8%	-5.9%	147,795,000	-6.2%	-6.2%
2021	117,149	2.6%	-3.4%	152,581,000	3.2%	-3.1%
2022 YTD Average*	118,388	1.1%	-	156,280,000	2.4%	-
Jan-2021	115,347	-	-	148,383,000	-	-
Jan-2022	118,388	2.6%	-	155,618,000	4.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.7%	-	1.8%	4.6%	-	1.0%
2007	5.6%	-0.2%	1.6%	4.6%	0.0%	1.0%
2008	6.9%	1.3%	2.9%	5.8%	1.2%	2.1%
2009	9.7%	2.9%	5.8%	9.3%	3.5%	5.6%
2010	10.1%	0.3%	6.1%	9.6%	0.3%	6.0%
2011	9.7%	-0.3%	5.8%	9.0%	-0.7%	5.3%
2012	9.2%	-0.5%	5.3%	8.1%	-0.9%	4.4%
2013	8.6%	-0.7%	4.6%	7.4%	-0.7%	3.7%
2014	7.8%	-0.8%	3.8%	6.2%	-1.2%	2.5%
2015	7.1%	-0.7%	3.1%	5.3%	-0.9%	1.6%
2016	6.4%	-0.6%	2.4%	4.9%	-0.4%	1.2%
2017	5.5%	-0.9%	1.5%	4.4%	-0.5%	0.7%
2018	4.7%	-0.8%	0.8%	3.9%	-0.4%	0.2%
2019	4.1%	-0.6%	0.2%	3.7%	-0.2%	0.0%
2020	6.8%	2.7%	2.8%	8.1%	4.4%	4.4%
2021	4.0%	-2.8%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	4.1%	0.1%	-	4.3%	-1.1%	-
Jan-2021	5.5%	-	-	6.8%	-	-
Jan-2022	4.1%	-1.4%	-	4.4%	-2.4%	-

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

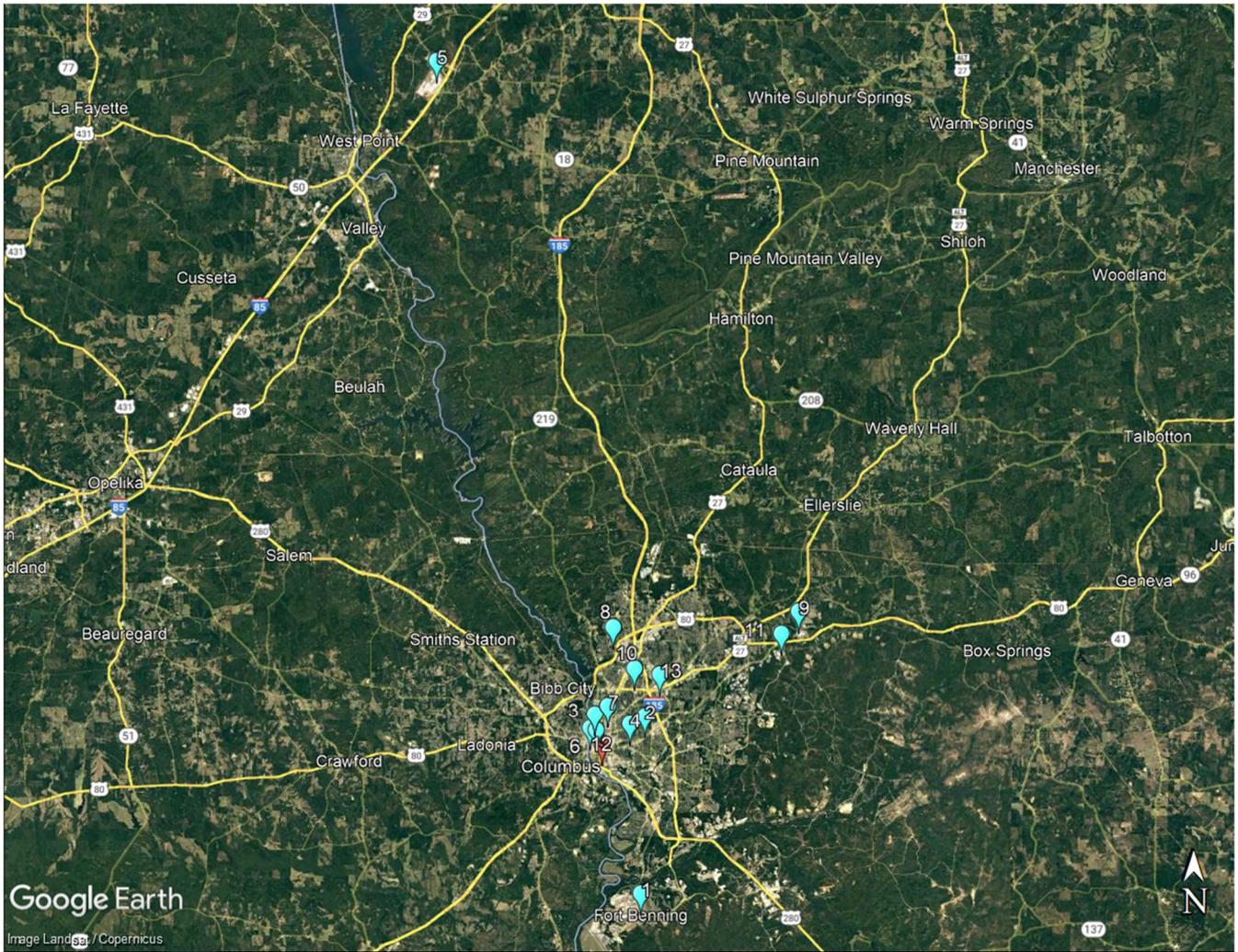
During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but one year. Employment in the MSA declined by 3.8 percent in 2020 amid the pandemic, below the 6.2 decline experienced by the overall nation. Total employment in the MSA currently remains similar to

the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.6 percent, below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.1 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022

**MAJOR EMPLOYERS
MUSCOGEE COUNTY**

#	Employer Name	Industry	City	# Of Employees
1	Fort Benning	Military	Fort Benning	45,320
2	Muscogee County School District	Technology	Columbus	5,500
3	TSYS, a Global Payments Company	Education	Columbus	4,075
4	Aflac	Insurance	Columbus	3,335
5	Kia Motors Manufacturing Georgia	Manufacturing	West Point	2,700
6	Columbus Consolidated Government	Government	Columbus	2,600
7	Piedmont Columbus Regional	Healthcare	Columbus	2,430
8	The Pezold Companies	Management	Columbus	2,000
9	Pratt and Whitney	Manufacturing	Columbus	1,850
10	St. Francis-Emory Healthcare	Healthcare	Columbus	1,735
11	Anthem Blue Cross Blue Shield	Insurance	Columbus	1,650
12	Synovus	Financial Services	Columbus	1,370
13	Columbus State University	Education	Columbus	1,200
Totals				75,765

Source: Choose Columbus, Retrieved April 2022

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.7 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and finance/insurance industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, educational services, and manufacturing industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but one year. Employment in the MSA declined by 3.8 percent in 2020 amid the pandemic, below the 6.2 decline experienced by the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.6 percent, below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.1 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

2. Affordability

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

62+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	@50% (HOME/PBRA)		@60%		@60% (PBRA)		Market	
1BR	\$0	\$26,100	\$21,510	\$31,320	\$0	\$31,320	\$27,000	\$52,200
2BR	\$0	\$26,100	\$24,960	\$31,320	\$0	\$31,320	\$30,000	\$52,200

62+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$18,330	\$26,100	\$21,510	\$31,320	\$27,000	\$52,200
2BR	\$21,990	\$26,100	\$24,960	\$31,320	\$30,000	\$52,200

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.

3a. 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 2026 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.

3b. 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.

3c. 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 (MSA). 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 have adjusted 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.

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2019 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.

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive
Highland Terrace Phase II	LIHTC	Columbus	Family	Under construction	0
Mill Village	LIHTC/Section 8/Market	Columbus	Family	Under construction	0

- Highland Terrace Phase II was allocated in 2020 for the development of 132 LIHTC units targeting families in Columbus, approximately 3.0 miles north east of the Subject. Construction is expected to be completed in fall of 2022. Upon completion the property will offer The property offers one, two, and three-bedroom units restricted to the 50, 60, and 70 percent AMI levels. Given the differing tenancy of Highland Terrace Phase II, it will not directly compete with the Subject and we have not deducted these units in our demand analysis.
- Mill Village was allocated in 2019 for the development of 102 mixed-income units targeting families in Columbus, approximately 2.0 miles northwest of the Subject. Construction is expected to be completed in September 2022. Upon competition the property will offer one, two, and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels as well as market rate units. As this property will target families, it will not be considered directly competitive with the proposed Subject. Therefore, we have not deducted these units in our demand analysis.

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.

5. 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 HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2021		Projected Mkt Entry October 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,760	63.9%	1,857	63.5%	1,909	63.3%
2 Persons	638	23.2%	680	23.2%	702	23.3%
3 Persons	165	6.0%	170	5.8%	173	5.7%
4 Persons	74	2.7%	95	3.3%	107	3.5%
5+ Persons	118	4.3%	124	4.2%	127	4.2%
Total Households	2,755	100%	2,926	100%	3,018	100%

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

50% (HOME/PBRA) AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%(HOME/PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$26,100	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$9,999	100.0%	-4		
\$10,000-19,999	9	5.3%	\$9,999	100.0%	9		
\$20,000-29,999	7	4.2%	\$6,100	61.0%	4		
\$30,000-39,999	24	14.1%	\$0	0.0%	0		
\$40,000-49,999	32	18.6%	\$0	0.0%	0		
\$50,000-59,999	15	8.7%	\$0	0.0%	0		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		5.6%	10		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%(HOME/PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$26,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$9,999	100.0%	696		
\$10,000-19,999	811	29.4%	\$9,999	100.0%	811		
\$20,000-29,999	364	13.2%	\$6,100	61.0%	222		
\$30,000-39,999	253	9.2%	\$0	0.0%	0		
\$40,000-49,999	164	6.0%	\$0	0.0%	0		
\$50,000-59,999	72	2.6%	\$0	0.0%	0		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		62.8%	1,729		

ASSUMPTIONS - @50%(HOME/PBRA)

Tenancy		62+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to October 2024

Income Target Population	@50%(HOME/PBRA)
New Renter Households PMA	171
Percent Income Qualified	5.6%
New Renter Income Qualified Households	10

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50%(HOME/PBRA)
Total Existing Demand	2,755
Income Qualified	62.8%
Income Qualified Renter Households	1,729
Percent Rent Overburdened Prj Mrkt Entry October 2024	45.3%
Rent Overburdened Households	783

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,729
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	35

Senior Households Converting from Homeownership

Income Target Population	@50%(HOME/PBRA)
Total Senior Homeowners	3,242
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	820
Total New Demand	10
Total Demand (New Plus Existing Households)	830

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	527
Two Persons	23.2%	193
Three Persons	5.8%	48
Four Persons	3.3%	27
Five Persons	4.2%	35
Total	100.0%	830

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	80%	421
Of two-person households in 1BR units	50%	96
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	20%	105
Of two-person households in 2BR units	50%	96
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	48
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	50%	18
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	18
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		830

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	518	-	0	=	518
2 BR	202	-	0	=	202
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	720		0		720

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	518	=	3.1%
2 BR	2	/	202	=	1.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	18		720		2.5%

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,510		Maximum Income Limit		\$31,320	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$0	0.0%	0		
\$10,000-19,999	9	5.3%	\$0	0.0%	0		
\$20,000-29,999	7	4.2%	\$8,489	84.9%	6		
\$30,000-39,999	24	14.1%	\$1,320	13.2%	3		
\$40,000-49,999	32	18.6%	\$0	0.0%	0		
\$50,000-59,999	15	8.7%	\$0	0.0%	0		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		5.4%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,510		Maximum Income Limit		\$31,320	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$0	0.0%	0		
\$10,000-19,999	811	29.4%	\$0	0.0%	0		
\$20,000-29,999	364	13.2%	\$8,489	84.9%	309		
\$30,000-39,999	253	9.2%	\$1,320	13.2%	33		
\$40,000-49,999	164	6.0%	\$0	0.0%	0		
\$50,000-59,999	72	2.6%	\$0	0.0%	0		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		12.4%	342		

ASSUMPTIONS - @60%

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population	@60%
New Renter Households PMA	171
Percent Income Qualified	5.4%
New Renter Income Qualified Households	9

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,755
Income Qualified	12.4%
Income Qualified Renter Households	342
Percent Rent Overburdened Prj Mrkt Entry October 2024	45.3%
Rent Overburdened Households	155

Demand from Living in Substandard Housing

Income Qualified Renter Households	342
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	3,242
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	165
Total New Demand	9
Total Demand (New Plus Existing Households)	174

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	110
Two Persons	23.2%	40
Three Persons	5.8%	10
Four Persons	3.3%	6
Five Persons	4.2%	7
Total	100.0%	174

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	80%	88
Of two-person households in 1BR units	50%	20
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	20%	22
Of two-person households in 2BR units	50%	20
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	10
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	4
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		174

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	108	-	0	=	108
2 BR	42	-	0	=	42
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	151		0		151

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	25	/	108	=	23.1%
2 BR	3	/	42	=	7.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	28		151		18.6%

60% (PBRA) AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%(PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$31,320	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$9,999	100.0%	-4		
\$10,000-19,999	9	5.3%	\$9,999	100.0%	9		
\$20,000-29,999	7	4.2%	\$9,999	100.0%	7		
\$30,000-39,999	24	14.1%	\$1,320	13.2%	3		
\$40,000-49,999	32	18.6%	\$0	0.0%	0		
\$50,000-59,999	15	8.7%	\$0	0.0%	0		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		9.1%	16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%(PBRA)

Minimum Income Limit		\$0		Maximum Income Limit		\$31,320	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$9,999	100.0%	696		
\$10,000-19,999	811	29.4%	\$9,999	100.0%	811		
\$20,000-29,999	364	13.2%	\$9,999	100.0%	364		
\$30,000-39,999	253	9.2%	\$1,320	13.2%	33		
\$40,000-49,999	164	6.0%	\$0	0.0%	0		
\$50,000-59,999	72	2.6%	\$0	0.0%	0		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		69.1%	1,904		

ASSUMPTIONS - @60%(PBRA)

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population	@60%(PBRA)
New Renter Households PMA	171
Percent Income Qualified	9.1%
New Renter Income Qualified Households	16

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%(PBRA)
Total Existing Demand	2,755
Income Qualified	69.1%
Income Qualified Renter Households	1,904
Percent Rent Overburdened Prj Mrkt Entry October 2024	45.3%
Rent Overburdened Households	862

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,904
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

Income Target Population	@60%(PBRA)
Total Senior Homeowners	3,242
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	903
Total New Demand	16
Total Demand (New Plus Existing Households)	919

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	583
Two Persons	23.2%	213
Three Persons	5.8%	53
Four Persons	3.3%	30
Five Persons	4.2%	39
Total	100.0%	919

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	80%	467
Of two-person households in 1BR units	50%	107
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	20%	117
Of two-person households in 2BR units	50%	107
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	53
Of four-person households in 3BR units	70%	21
Of five-person households in 3BR units	50%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	19
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		919

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	573	-	0	=	573
2 BR	223	-	0	=	223
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	797		0		797

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	30	/	573	=	5.2%
2 BR	4	/	223	=	1.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	34		797		4.3%

Market Rate (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$27,000		Maximum Income Limit		\$52,200	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$0	0.0%	0		
\$10,000-19,999	9	5.3%	\$0	0.0%	0		
\$20,000-29,999	7	4.2%	\$2,999	30.0%	2		
\$30,000-39,999	24	14.1%	\$9,999	100.0%	24		
\$40,000-49,999	32	18.6%	\$9,999	100.0%	32		
\$50,000-59,999	15	8.7%	\$2,200	22.0%	3		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		35.9%	61		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$27,000		Maximum Income Limit		\$52,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$0	0.0%	0		
\$10,000-19,999	811	29.4%	\$0	0.0%	0		
\$20,000-29,999	364	13.2%	\$2,999	30.0%	109		
\$30,000-39,999	253	9.2%	\$9,999	100.0%	253		
\$40,000-49,999	164	6.0%	\$9,999	100.0%	164		
\$50,000-59,999	72	2.6%	\$2,200	22.0%	16		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		19.7%	542		

ASSUMPTIONS - Market

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population		Market
New Renter Households PMA		171
Percent Income Qualified		35.9%
New Renter Income Qualified Households		61

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population		Market
Total Existing Demand		2,755
Income Qualified		19.7%
Income Qualified Renter Households		542
Percent Rent Overburdened Prj Mrkt Entry October 2024		45.3%
Rent Overburdened Households		245

Demand from Living in Substandard Housing

Income Qualified Renter Households		542
Percent Living in Substandard Housing		2.0%
Households Living in Substandard Housing		11

Senior Households Converting from Homeownership

Income Target Population		Market
Total Senior Homeowners		3,242
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		3

Total Demand

Total Demand from Existing Households		259
Total New Demand		61
Total Demand (New Plus Existing Households)		320

Demand from Seniors Who Convert from Homeownership		3
Percent of Total Demand From Homeownership Conversion		0.8%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	63.5%	203
Two Persons	23.2%	74
Three Persons	5.8%	19
Four Persons	3.3%	10
Five Persons	4.2%	14
Total	100.0%	320

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	80%	163
Of two-person households in 1BR units	50%	37
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	20%	41
Of two-person households in 2BR units	50%	37
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	19
Of four-person households in 3BR units	70%	7
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	7
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		320

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	200	-	0	=	200	200
2 BR	78	-	0	=	78	78
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	278		0		278	
	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	9	/	200	=	4.5%	4.5%
2 BR	1	/	78	=	1.3%	1.3%
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	10		278		3.6%	

Overall LIHTC (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$31,320	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$9,999	100.0%	-4		
\$10,000-19,999	9	5.3%	\$9,999	100.0%	9		
\$20,000-29,999	7	4.2%	\$9,999	100.0%	7		
\$30,000-39,999	24	14.1%	\$1,320	13.2%	3		
\$40,000-49,999	32	18.6%	\$0	0.0%	0		
\$50,000-59,999	15	8.7%	\$0	0.0%	0		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		9.1%	16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0		Maximum Income Limit		\$31,320	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$9,999	100.0%	696		
\$10,000-19,999	811	29.4%	\$9,999	100.0%	811		
\$20,000-29,999	364	13.2%	\$9,999	100.0%	364		
\$30,000-39,999	253	9.2%	\$1,320	13.2%	33		
\$40,000-49,999	164	6.0%	\$0	0.0%	0		
\$50,000-59,999	72	2.6%	\$0	0.0%	0		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		69.1%	1,904		

ASSUMPTIONS - Overall LIHTC

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population	Overall LIHTC
New Renter Households PMA	171
Percent Income Qualified	9.1%
New Renter Income Qualified Households	16

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	2,755
Income Qualified	69.1%
Income Qualified Renter Households	1,904
Percent Rent Overburdened Prj Mrkt Entry October 2024	45.3%
Rent Overburdened Households	862

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,904
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	3,242
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	903
Total New Demand	16
Total Demand (New Plus Existing Households)	919

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	583
Two Persons	23.2%	213
Three Persons	5.8%	53
Four Persons	3.3%	30
Five Persons	4.2%	39
Total	100.0%	919

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	80%	467
Of two-person households in 1BR units	50%	107
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	20%	117
Of two-person households in 2BR units	50%	107
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	53
Of four-person households in 3BR units	70%	21
Of five-person households in 3BR units	50%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	9
Of five-person households in 4BR units	50%	19
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		919

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	573	-	0	=	573
2 BR	223	-	0	=	223
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	797		0		797

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	71	/	573	=	12.4%
2 BR	9	/	223	=	4.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	80		797		10.0%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$52,200	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$9,999	100.0%	-4		
\$10,000-19,999	9	5.3%	\$9,999	100.0%	9		
\$20,000-29,999	7	4.2%	\$9,999	100.0%	7		
\$30,000-39,999	24	14.1%	\$9,999	100.0%	24		
\$40,000-49,999	32	18.6%	\$9,999	100.0%	32		
\$50,000-59,999	15	8.7%	\$2,200	22.0%	3		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		41.8%	72		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$52,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$9,999	100.0%	696		
\$10,000-19,999	811	29.4%	\$9,999	100.0%	811		
\$20,000-29,999	364	13.2%	\$9,999	100.0%	364		
\$30,000-39,999	253	9.2%	\$9,999	100.0%	253		
\$40,000-49,999	164	6.0%	\$9,999	100.0%	164		
\$50,000-59,999	72	2.6%	\$2,200	22.0%	16		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		83.6%	2,304		

ASSUMPTIONS - Overall

Tenancy	62+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population	Overall
New Renter Households PMA	171
Percent Income Qualified	41.8%
New Renter Income Qualified Households	72

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,755
Income Qualified	83.6%
Income Qualified Renter Households	2,304
Percent Rent Overburdened Prj Mrkt Entry October 2024	45.3%
Rent Overburdened Households	1,043

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,304
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	47

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	3,242
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	1,092
Total New Demand	72
Total Demand (New Plus Existing Households)	1,164

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	739
Two Persons	23.2%	270
Three Persons	5.8%	68
Four Persons	3.3%	38
Five Persons	4.2%	49
Total	100.0%	1,164

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	80%	591
Of two-person households in 1BR units	50%	135
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	20%	148
Of two-person households in 2BR units	50%	135
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	68
Of four-person households in 3BR units	70%	27
Of five-person households in 3BR units	50%	25
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	11
Of five-person households in 4BR units	50%	25
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		1,164

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	726	-	0	=	726
2 BR	283	-	0	=	283
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,009		0		1,009

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	80	/	726	=	11.0%
2 BR	10	/	283	=	3.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	90		1,009		8.9%

50% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)

Minimum Income Limit		\$18,330		Maximum Income Limit		\$26,100	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry October 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-4	-2.3%	\$0	0.0%	0		
\$10,000-19,999	9	5.3%	\$1,669	16.7%	2		
\$20,000-29,999	7	4.2%	\$6,100	61.0%	4		
\$30,000-39,999	24	14.1%	\$0	0.0%	0		
\$40,000-49,999	32	18.6%	\$0	0.0%	0		
\$50,000-59,999	15	8.7%	\$0	0.0%	0		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		3.4%	6		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)

Minimum Income Limit		\$18,330		Maximum Income Limit		\$26,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$0	0.0%	0		
\$10,000-19,999	811	29.4%	\$1,669	16.7%	135		
\$20,000-29,999	364	13.2%	\$6,100	61.0%	222		
\$30,000-39,999	253	9.2%	\$0	0.0%	0		
\$40,000-49,999	164	6.0%	\$0	0.0%	0		
\$50,000-59,999	72	2.6%	\$0	0.0%	0		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		13.0%	357		

ASSUMPTIONS - @50% (Absent Subsidy)

Tenancy		62+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	50%	50%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2021 to October 2024

Income Target Population	@50% (Absent Subsidy)	
New Renter Households PMA		171
Percent Income Qualified		3.4%
New Renter Income Qualified Households		6

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50% (Absent Subsidy)	
Total Existing Demand		2,755
Income Qualified		13.0%
Income Qualified Renter Households		357
Percent Rent Overburdened Prj Mrkt Entry October 2024		45.3%
Rent Overburdened Households		162

Demand from Living in Substandard Housing

Income Qualified Renter Households		357
Percent Living in Substandard Housing		2.0%
Households Living in Substandard Housing		7

Senior Households Converting from Homeownership

Income Target Population	@50% (Absent Subsidy)	
Total Senior Homeowners		3,242
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		3

Total Demand

Total Demand from Existing Households		172
Total New Demand		6
Total Demand (New Plus Existing Households)		178

Demand from Seniors Who Convert from Homeownership		3
Percent of Total Demand From Homeownership Conversion		1.5%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	63.5%	113
Two Persons	23.2%	41
Three Persons	5.8%	10
Four Persons	3.3%	6
Five Persons	4.2%	8
Total	100.0%	178

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	80%	90
Of two-person households in 1BR units	50%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	23
Of two-person households in 2BR units	50%	21
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	10
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	4
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		178

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	111	-	0	=	111	111
2 BR	43	-	0	=	43	43
3 BR	-	-	-	=	-	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	154		0		154	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	16	/	111	=	14.4%	14.4%
2 BR	2	/	43	=	4.6%	4.6%
3 BR	-	/	-	=	-	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	18		154		11.7%	

60% (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$21,510		Maximum Income Limit		\$31,320	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2021 to Prj Mrkt Entry	October 2024					
\$0-9,999	-4	-2.3%	\$0	0.0%	0		
\$10,000-19,999	9	5.3%	\$0	0.0%	0		
\$20,000-29,999	7	4.2%	\$8,489	84.9%	6		
\$30,000-39,999	24	14.1%	\$1,320	13.2%	3		
\$40,000-49,999	32	18.6%	\$0	0.0%	0		
\$50,000-59,999	15	8.7%	\$0	0.0%	0		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		5.4%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$21,510		Maximum Income Limit		\$31,320	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$0	0.0%	0		
\$10,000-19,999	811	29.4%	\$0	0.0%	0		
\$20,000-29,999	364	13.2%	\$8,489	84.9%	309		
\$30,000-39,999	253	9.2%	\$1,320	13.2%	33		
\$40,000-49,999	164	6.0%	\$0	0.0%	0		
\$50,000-59,999	72	2.6%	\$0	0.0%	0		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		12.4%	342		

ASSUMPTIONS - @60% (Absent Subsidy)

Tenancy		62+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population	@60% (Absent Subsidy)	
New Renter Households PMA		171
Percent Income Qualified		5.4%
New Renter Income Qualified Households		9

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)	
Total Existing Demand		2,755
Income Qualified		12.4%
Income Qualified Renter Households		342
Percent Rent Overburdened Prj Mrkt Entry October 2024		45.3%
Rent Overburdened Households		155

Demand from Living in Substandard Housing

Income Qualified Renter Households		342
Percent Living in Substandard Housing		2.0%
Households Living in Substandard Housing		7

Senior Households Converting from Homeownership

Income Target Population	@60% (Absent Subsidy)	
Total Senior Homeowners		3,242
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		3

Total Demand

Total Demand from Existing Households		165
Total New Demand		9
Total Demand (New Plus Existing Households)		174

Demand from Seniors Who Convert from Homeownership		3
Percent of Total Demand From Homeownership Conversion		1.9%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	63.5%	111
Two Persons	23.2%	41
Three Persons	5.8%	10
Four Persons	3.3%	6
Five Persons	4.2%	7
Total	100.0%	174

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	80%	89
Of two-person households in 1BR units	50%	20
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	20%	22
Of two-person households in 2BR units	50%	20
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	10
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	4
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		174

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	109	-	0	=	109
2 BR	42	-	0	=	42
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	151		0		151

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	55	/	109	=	50.5%
2 BR	7	/	42	=	16.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	62		151		41.0%

Overall (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$18,330		Maximum Income Limit		\$52,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2021 to Prj Mrkt Entry	October 2024					
\$0-9,999	-4	-2.3%	\$0	0.0%	0		
\$10,000-19,999	9	5.3%	\$1,669	16.7%	2		
\$20,000-29,999	7	4.2%	\$9,999	100.0%	7		
\$30,000-39,999	24	14.1%	\$9,999	100.0%	24		
\$40,000-49,999	32	18.6%	\$9,999	100.0%	32		
\$50,000-59,999	15	8.7%	\$2,200	22.0%	3		
\$60,000-74,999	24	14.1%	\$0	0.0%	0		
\$75,000-99,999	12	7.2%	\$0	0.0%	0		
\$100,000-124,999	8	4.9%	\$0	0.0%	0		
\$125,000-149,999	12	6.8%	\$0	0.0%	0		
\$150,000-199,999	8	4.9%	\$0	0.0%	0		
\$200,000+	23	13.3%	\$0	0.0%	0		
Total	171	100.0%		39.7%	68		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)

Minimum Income Limit		\$18,330		Maximum Income Limit		\$52,200	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	696	25.3%	\$0	0.0%	0		
\$10,000-19,999	811	29.4%	\$1,669	16.7%	135		
\$20,000-29,999	364	13.2%	\$9,999	100.0%	364		
\$30,000-39,999	253	9.2%	\$9,999	100.0%	253		
\$40,000-49,999	164	6.0%	\$9,999	100.0%	164		
\$50,000-59,999	72	2.6%	\$2,200	22.0%	16		
\$60,000-74,999	117	4.2%	\$0	0.0%	0		
\$75,000-99,999	121	4.4%	\$0	0.0%	0		
\$100,000-124,999	51	1.9%	\$0	0.0%	0		
\$125,000-149,999	26	0.9%	\$0	0.0%	0		
\$150,000-199,999	25	0.9%	\$0	0.0%	0		
\$200,000+	55	2.0%	\$0	0.0%	0		
Total	2,755	100.0%		33.8%	932		

ASSUMPTIONS - Overall (Absent Subsidy)

Tenancy		62+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			0
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	80%	20%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to October 2024

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	171
Percent Income Qualified	39.7%
New Renter Income Qualified Households	68

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	2,755
Income Qualified	33.8%
Income Qualified Renter Households	932
Percent Rent Overburdened Pri Mrkt Entry October 2024	45.3%
Rent Overburdened Households	422

Demand from Living in Substandard Housing

Income Qualified Renter Households	932
Percent Living in Substandard Housing	2.0%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	3,242
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	444
Total New Demand	68
Total Demand (New Plus Existing Households)	512

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	63.5%	325
Two Persons	23.2%	119
Three Persons	5.8%	30
Four Persons	3.3%	17
Five Persons	4.2%	22
Total	100.0%	512

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	80%	260
Of two-person households in 1BR units	50%	59
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	20%	65
Of two-person households in 2BR units	50%	59
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	100%	30
Of four-person households in 3BR units	70%	12
Of five-person households in 3BR units	50%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	11
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		512

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	-	-	0	=	-			-
1 BR	319	-	0	=	319			319
2 BR	124	-	0	=	124			124
3 BR	-	-	0	=	-			-
4 BR	-	-	0	=	-			-
5 BR	-	-	0	=	-			-
Total	444		0		444			
Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	-	/	-	=	-			-
1 BR	80	/	319	=	25.0%			
2 BR	10	/	124	=	8.0%			
3 BR	-	/	-	=	-			-
4 BR	-	/	-	=	-			-
5 BR	0	/	-	=	-			-
Total	90		444		20.3%			

Conclusions

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 senior households in the PMA is expected to increase 1.3 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 @50% (HOME/PBRA) AMI (\$0 to \$26,100)	HH @ 50% AMI Absent Subsidy (\$18,330 to \$26,100)	HH @60% (PBRA) AMI (\$0 to \$31,320)	HH @60% AMI (\$21,510 to \$31,320)	HH at Market (\$27,000 to \$52,200)	All Tax Credit Households	Overall (As Proposed)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	10	6	16	9	61	16	72	68
PLUS	+		+		+	+	+	+
Demand from Existing Renter Households - Substandard Housing	35	7	39	7	11	39	47	19
PLUS	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	783	162	862	155	245	862	1,043	422
Sub Total	827	175	916	171	318	916	1,161	509
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	3	3	3	3	3	3	3
Equals Total Demand	830	178	919	174	320	919	1,164	512
Less	-	-	-	-	-	-	-	-
Competitive New Supply	0	0	0	0	0	0	0	0
Equals Net Demand	830	178	919	174	320	919	1,164	512

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% (HOME/PBRA)	\$0	\$26,100	16	518	0	518	3.1%	\$936	\$485	\$1,923	\$706
1BR @50% (Absent Subsidy)	\$18,330	\$26,100	16	111	0	111	14.4%	\$936	\$485	\$1,923	-
1BR @60%	\$21,510	\$31,320	25	108	0	108	23.1%	\$1,123	\$605	\$1,923	\$650
1BR @60% (PBRA)	\$0	\$31,320	30	573	0	573	5.2%	\$1,123	\$605	\$1,923	\$706
1BR @60% (Absent Subsidy)	\$21,510	\$31,320	55	109	0	109	50.5%	\$1,123	\$605	\$1,923	-
1BR Market	\$27,000	\$52,200	9	200	0	200	4.5%	\$1,323	\$813	\$1,923	\$900
1BR Overall LIHTC	\$0	\$31,320	71	573	0	573	12.4%	-	-	-	-
1BR Overall	\$0	\$52,200	80	726	0	726	11.0%	-	-	-	-
1BR Overall (Absent Subsidy)	\$18,330	\$52,200	80	319	0	319	25.0%	-	-	-	-
2BR @50% (HOME/PBRA)	\$0	\$26,100	2	202	0	202	1.0%	\$1,034	\$570	\$2,027	\$800
2BR @50% (Absent Subsidy)	\$21,990	\$26,100	2	43	0	43	4.6%	\$1,034	\$570	\$2,027	-
2BR @60%	\$24,960	\$31,320	3	42	0	42	7.1%	\$1,224	\$704	\$2,027	\$750
2BR @60% (PBRA)	\$0	\$31,320	4	223	0	223	1.8%	\$1,224	\$704	\$2,027	\$800
2BR @60% (Absent Subsidy)	\$24,960	\$31,320	7	42	0	42	16.5%	\$1,224	\$704	\$2,027	-
2BR Market	\$30,000	\$52,200	1	78	0	78	1.3%	\$1,471	\$926	\$2,027	\$1,000
2BR Overall LIHTC	\$0	\$31,320	9	223	0	223	4.0%	-	-	-	-
2BR Overall	\$0	\$52,200	10	283	0	283	3.5%	-	-	-	-
2BR Overall (Absent Subsidy)	\$21,990	\$31,320	10	124	0	124	8.0%	-	-	-	-
@50% (PBRA) Overall	\$0	\$26,100	18	720	0	720	2.5%	-	-	-	-
@50% (Absent Subsidy) Overall	\$18,330	\$26,100	18	154	0	154	11.7%	-	-	-	-
@60% Overall	\$21,510	\$31,320	28	151	0	151	18.6%	-	-	-	-
@60% (PBRA) Overall	\$0	\$31,320	34	797	0	797	4.3%	-	-	-	-
@60% (Absent Subsidy) Overall	\$21,510	\$31,320	62	151	0	151	41.0%	-	-	-	-
Overall Market	\$27,000	\$52,200	10	278	0	278	3.6%	-	-	-	-
Overall LIHTC	\$0	\$31,320	80	797	0	797	10.0%	-	-	-	-
Overall	\$0	\$52,200	90	1,009	0	1,009	8.9%	-	-	-	-
Overall (Absent Subsidy)	\$18,330	\$52,200	90	444	0	444	20.3%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level with subsidy will range from 1.0 to 3.1 percent, with an overall capture rate of 2.5 percent. The Subject’s capture rates at the 50 percent AMI level without subsidy will range from 4.6 to 14.4 percent, with an overall capture rate of 11.7 percent. The Subject’s capture rates at the 60 percent AMI level with subsidy will range from 1.8 to 5.2 percent, with an overall capture rate of 4.3 percent. The Subject’s capture rates at the 60 percent AMI level without subsidy will range from 16.5 to 50.5 percent, with an overall capture rate of 41.0 percent. The Subject’s unrestricted capture rates will range from 1.3 to 4.5 percent, with an overall capture rate of 3.6 percent. The overall LIHTC capture rate at the Subject, as proposed, is 10.0 percent. The overall capture rate at the Subject, as proposed, is 8.9 percent. The overall capture rate at the Subject, absent subsidy, is 20.3 percent. All capture rates, as proposed, are within DCA thresholds. It should be noted that while the Subject’s absent subsidy scenario capture rates are elevated, this analysis is purely hypothetical. Therefore, we believe there is adequate demand for the Subject.

I. EXISTING 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. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 951 units.

The availability of LIHTC data is considered good. We included four LIHTC comparables in our analysis. Two of the four LIHTC properties target seniors, and all are located within the PMA, between 0.3 and 3.0 miles of the Subject. The comparables were built or renovated between 1996 and 2020.

The availability of market rate data is considered good. The Subject is located in Columbus and there are several market-rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 1.3 and 3.0 miles from the Subject. These comparables were built or renovated between 2009 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

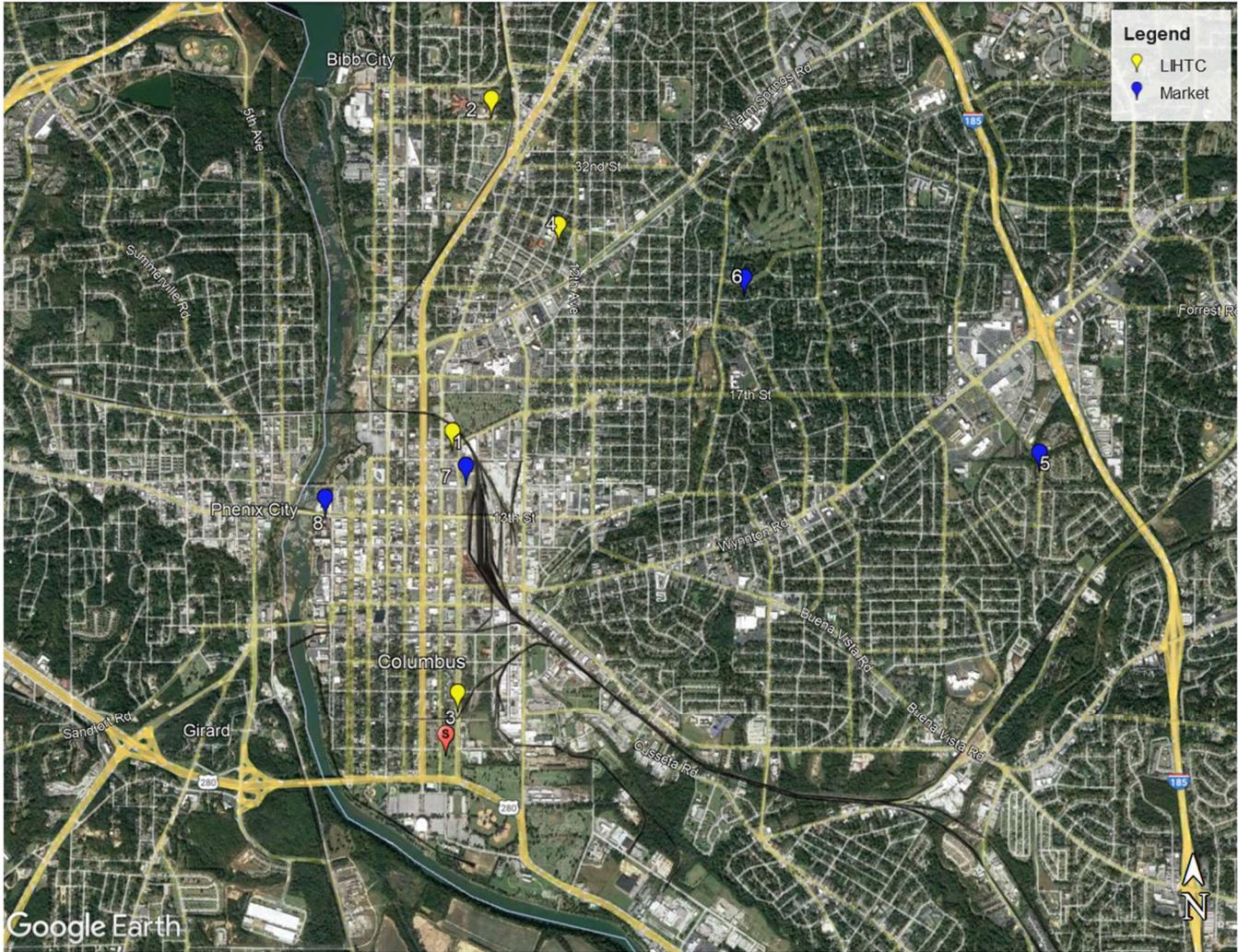
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
BTW South	LIHTC/HOME/PBRA	Columbus	Family	60	-
Johnston Mill Lofts	LIHTC	Columbus	Family	335	More proximate comparables
Midtown Square	LIHTC	Columbus	Family	144	More proximate comparables
Avalon Apartments	LIHTC	Columbus	Family	232	More proximate comparables
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	More proximate comparables
Springfield Crossing	LIHTC/Market	Columbus	Family	120	More proximate comparables
Victory Crossing	LIHTC	Columbus	Family	172	More proximate comparables
McLeod Square	LIHTC	Columbus	Family	40	More proximate comparables
Pear Tree Place	LIHTC	Columbus	Family	11	Too few units
Lynndolym Apartments	LIHTC	Columbus	Family	34	Inferior age/conditon
Fay Project I	LIHTC	Columbus	Family	3	Too few units
Fay Project II	LIHTC	Columbus	Family	2	Too few units
Knight Project	LIHTC	Columbus	Family	4	Too few units
24th Street Project	LIHTC	Columbus	Family	2	Too few units
Ashley Station I	LIHTC/Section 8/Market	Columbus	Family	184	More proximate comparables
Ashley Station II	LIHTC/Section 8/Market	Columbus	Family	183	More proximate comparables
Arbor Pointe Apartments I	LIHTC/Market	Columbus	Family	148	More proximate comparables
Arbor Pointe Apartments II	LIHTC/Market	Columbus	Family	148	More proximate comparables
Highland Terrace Phase II*	LIHTC	Columbus	Family	132	Under construction
Liberty Commons	LIHTC	Columbus	Family	172	More proximate comparables
Mill Village*	LIHTC/Section 8/Market	Columbus	Family	102	Under construction
Patriot Pointe	LIHTC/PBRA	Columbus	Senior	100	Subsidized rents
The Cottages at Arbor Point	LIHTC/PBRA	Columbus	Senior	120	Unable to contact
Willow Glen	Public Housing	Columbus	Disabled	28	Subsidized rents
Chase Homes	Public Housing	Columbus	Family	108	Subsidized rents
E. J. Knight Apartments	Public Housing	Columbus	Family	92	Subsidized rents
Elizabeth Cauty Homes	Public Housing	Columbus	Family	249	Subsidized rents
Farley Homes	Public Housing	Columbus	Family	102	Subsidized rents
Nicholson Terrace	Public Housing	Columbus	Senior	100	Subsidized rents
Rivers Homes	Public Housing	Columbus	Senior	24	Subsidized rents
Warren Williams Homes	Public Housing	Columbus	Family	160	Subsidized rents
Wilson Homes	Public Housing	Columbus	Family	289	Subsidized rents
Columbus Gardens Apartments	Section 8	Columbus	Family	116	Subsidized rents
Ralston Towers	Section 8	Columbus	Senior	269	Subsidized rents
Renaissance Villa Apartments	Section 8	Columbus	Family	72	Subsidized rents
Columbus Commons	Section 8	Columbus	Family	106	Subsidized rents
The Lodge Apartments	Market	Columbus	Family	237	Inferior age/conditon
Willow Creek Apartments	Market	Columbus	Family	285	Unable to contact
Village Square Apartments	Market	Columbus	Family	70	More proximate comparables
Heritage Place Apartments	Market	Columbus	Family	38	Unable to contact
Eleventh Street Lofts	Market	Columbus	Family	47	Unable to contact

Ashley Station is a 367-unit LIHTC/Section 8/Market Rate multifamily development located approximately 0.3 miles north of the Subject site. The property offers 147, one, two, and three-bedroom market rate units and 73, one, two, and three-bedroom units restricted to the 60 percent AMI level. Additionally, the property offers 147, one, two, and three-bedroom subsidized units, where tenants pay 30 percent of their income towards rent. Of the 367 total units, 63 units are set aside for seniors, while the remaining units target the general population. As of April 2021, Ashley Station was 91.6 percent occupied. We made numerous attempts to contact Ashley Station in person during our site visit and over the phone. However, as the date of this report, we have not been able to get into contact with Ashley Station. Therefore, this property has been excluded as a comparable property.

1. Comparable Rental Property Map



Source: Google Earth, April 2022

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	BTW South	LIHTC/ Market	Senior	-
1	Clafin School Apartments	LIHTC	Family	1.5 miles
2	Highland Terrace	LIHTC	Senior	3.0 miles
3	Liberty Gardens Townhomes	LIHTC	Family	0.3 miles
4	Waverly Terrace Apartments	LIHTC	Senior	2.4 miles
5	Azalea Ridge Apartments	Market	Family	3.0 miles
6	Greystone At Country Club	Market	Family	2.5 miles
7	The Lofts At Swift Mill	Market	Family	1.3 miles
8	The Rapids At Riverfront	Market	Family	1.3 miles

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	BTW South 418 5th Avenue Columbus, GA 31901 Muscogee County		Lowrise 3-stories 2024 / n/a Senior	@50% (HOME/PBRA), @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	16	17.8%	725	@50% (HOME/PBRA)	\$706	Yes	N/A	N/A	N/A				
					1BR / 1BA	25	27.8%	725	@60%	\$648	No	N/A	N/A	N/A				
					1BR / 1BA	30	33.3%	725	@60% (Project Based Rental Assistance - PBRA)	\$706	Yes	N/A	N/A	N/A				
					1BR / 1BA	9	10.0%	725	Market	\$900	N/A	N/A	N/A	N/A				
					2BR / 1BA	2	2.2%	950	@50% (HOME/PBRA)	\$800	Yes	N/A	N/A	N/A				
					2BR / 1BA	3	3.3%	950	@60%	\$746	No	N/A	N/A	N/A				
					2BR / 1BA	4	4.4%	950	@60% (Project Based Rental Assistance - PBRA)	\$800	Yes	N/A	N/A	N/A				
					2BR / 1BA	1	1.1%	950	Market	\$1,000	N/A	N/A	N/A	N/A				
						90											N/A	N/A
																		2
1	Clafin School Apartments 1532 5th Avenue Columbus, GA 31901 Muscogee County	1.5 miles	Lowrise 2-stories 2020 / n/a Family	@50%, @60%	1BR / 1BA	5	11.4%	650	@50%	\$488	No	Yes	0	0.0%				
					2BR / 1BA	2	4.6%	850	@50%	\$570	No	Yes	0	0.0%				
					2BR / 1BA	18	40.9%	850	@60%	\$704	No	Yes	0	0.0%				
					3BR / 2BA	2	4.6%	1,100	@50%	\$623	No	Yes	0	0.0%				
					3BR / 2BA	17	38.6%	1,100	@60%	\$778	No	Yes	2	11.8%				
					44								2	4.5%				
2	Highland Terrace 705 35th St Columbus, GA 31904 Muscogee County	3.0 miles	Garden 3-stories 2020 / n/a Senior	@50%, @60%	1BR / 1BA	10	9.8%	770	@50%	\$485	No	Yes	0	0.0%				
					1BR / 1BA	37	36.3%	770	@60%	\$605	No	Yes	0	0.0%				
					2BR / 1BA	11	10.8%	1,060	@50%	\$584	No	Yes	0	0.0%				
					2BR / 1BA	44	43.1%	1,060	@60%	\$714	No	Yes	0	0.0%				
					102								0	0.0%				
3	Liberty Gardens Townhomes 675 6th Avenue Columbus, GA 31901 Muscogee County	0.3 miles	Garden 2-stories 1996 / n/a Family	@44%, @54%, @57%	2BR / 2BA	29	33.0%	920	@44%	\$510	No	Yes	1	3.5%				
					2BR / 2BA	43	48.9%	920	@54%	\$657	No	Yes	0	0.0%				
					3BR / 2BA	6	6.8%	1,038	@44%	\$586	No	Yes	0	0.0%				
					3BR / 2BA	10	11.4%	1,038	@57%	\$806	No	Yes	1	10.0%				
										88							2	2.3%
4	Waverly Terrace Apartments 2879 Peabody Ave Columbus, GA 31904 Muscogee County	2.4 miles	Midrise 4-stories 2017 / n/a Senior	@50%, @60%	0BR / 1BA	3	3.8%	491	@50%	\$496	Yes	Yes	0	0.0%				
					0BR / 1BA	15	18.8%	491	@60%	\$610	Yes	Yes	0	0.0%				
					1BR / 1BA	8	10.0%	645	@50%	\$521	Yes	Yes	0	0.0%				
					1BR / 1BA	44	55.0%	645	@60%	\$644	Yes	Yes	0	0.0%				
					2BR / 1BA	2	2.5%	959	@50%	\$622	Yes	Yes	0	0.0%				
					2BR / 1BA	8	10.0%	959	@60%	\$769	Yes	Yes	0	0.0%				
					80								0	0.0%				
5	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscogee County	3.0 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,362	N/A	No	2	8.3%				
					3BR / 2BA	120	83.3%	1,350	Market	\$1,436	N/A	No	0	0.0%				
										144						2	1.4%	
6	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscogee County	2.5 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	550	Market	\$813	N/A	Yes	0	N/A				
					1BR / 1BA	N/A	N/A	896	Market	\$823	N/A	Yes	0	N/A				
					2BR / 1BA	N/A	N/A	919	Market	\$926	N/A	Yes	0	N/A				
					2BR / 2BA	N/A	N/A	1,272	Market	\$1,097	N/A	Yes	0	N/A				
					3BR / 2BA	N/A	N/A	1,487	Market	\$1,122	N/A	Yes	0	N/A				
					200								0	0.0%				
7	The Lofts At Swift Mill 1506 6th Ave Columbus, GA 31901 Muscogee County	1.3 miles	Conversion 3-stories 2012 / n/a Family	Market	0BR / 1BA	4	6.0%	1,203	Market	\$1,394	N/A	No	0	0.0%				
					1BR / 1BA	47	70.2%	1,406	Market	\$1,633	N/A	No	3	6.4%				
					2BR / 2BA	16	23.9%	1,826	Market	\$2,027	N/A	No	0	0.0%				
					67								3	4.5%				
8	The Rapids At Riverfront 1339 Front Avenue Columbus, GA 31901 Muscogee County	1.3 miles	Midrise 5-stories 2019 / n/a Family	Market	0BR / 1BA	11	4.9%	558	Market	\$1,139	N/A	Yes	0	0.0%				
					1BR / 1BA	62	27.4%	848	Market	\$1,423	N/A	Yes	0	0.0%				
					1BR / 1BA	62	27.4%	963	Market	\$1,923	N/A	Yes	0	0.0%				
					2BR / 2BA	46	20.4%	1,010	Market	\$1,632	N/A	Yes	1	2.2%				
					2BR / 2BA	45	19.9%	1,133	Market	\$1,782	N/A	Yes	0	0.0%				
					226								1	0.4%				

BTW SOUTH – COLUMBUS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	951	Weighted Occupancy:	98.9%
	Market Rate	637	Market Rate	99.1%
	Tax Credit	314	Tax Credit	98.7%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	The Rapids At Riverfront (Market)	\$1,923	The Lofts At Swift Mill (Market)(2BA)	\$2,027
	The Lofts At Swift Mill (Market)	\$1,633	The Rapids At Riverfront (Market)(2BA)	\$1,782
	The Rapids At Riverfront (Market)	\$1,423	The Rapids At Riverfront (Market)(2BA)	\$1,632
	BTW South (Market)	\$900	Azalea Ridge Apartments (Market)(2BA)	\$1,362
	Greystone At Country Club (Market)	\$823	Greystone At Country Club (Market)(2BA)	\$1,097
	Greystone At Country Club (Market)	\$813	BTW South (Market)	\$1,000
	BTW South (@50%)	\$706	Greystone At Country Club (Market)	\$926
	BTW South (@60%)	\$706	BTW South (@50%)	\$800
	BTW South (@60%)	\$650	BTW South (@60%)	\$800
	Waverly Terrace Apartments (@60%)	\$644	Waverly Terrace Apartments (@60%)	\$769
	Highland Terrace (@60%)	\$605	BTW South (@60%)	\$750
	Waverly Terrace Apartments (@50%)	\$521	Highland Terrace (@60%)	\$714
	Clafin School Apartments (@50%)	\$488	Clafin School Apartments (@60%)	\$704
	Highland Terrace (@50%)	\$485	Liberty Gardens Townhomes (@54%)(2BA)	\$657
			Waverly Terrace Apartments (@50%)	\$622
			Highland Terrace (@50%)	\$584
			Clafin School Apartments (@50%)	\$570
			Liberty Gardens Townhomes (@44%)(2BA)	\$510
SQUARE FOOTAGE				
	The Lofts At Swift Mill (Market)	1,406	The Lofts At Swift Mill (Market)(2BA)	1,826
	The Rapids At Riverfront (Market)	963	Greystone At Country Club (Market)(2BA)	1,272
	Greystone At Country Club (Market)	896	Azalea Ridge Apartments (Market)(2BA)	1,175
	The Rapids At Riverfront (Market)	848	The Rapids At Riverfront (Market)(2BA)	1,133
	Highland Terrace (@60%)	770	Highland Terrace (@50%)	1,060
	Highland Terrace (@50%)	770	Highland Terrace (@60%)	1,060
	BTW South (@60%)	725	The Rapids At Riverfront (Market)(2BA)	1,010
	BTW South (@50%)	725	Waverly Terrace Apartments (@50%)	959
	BTW South (Market)	725	Waverly Terrace Apartments (@60%)	959
	BTW South (@60%)	725	BTW South (Market)	950
	Clafin School Apartments (@50%)	650	BTW South (@50%)	950
	Waverly Terrace Apartments (@50%)	645	BTW South (@60%)	950
	Waverly Terrace Apartments (@60%)	645	BTW South (@60%)	950
	Greystone At Country Club (Market)	550	Liberty Gardens Townhomes (@44%)(2BA)	920
			Liberty Gardens Townhomes (@54%)(2BA)	920
			Greystone At Country Club (Market)	919
			Clafin School Apartments (@50%)	850
			Clafin School Apartments (@60%)	850
RENT PER SQUARE FOOT				
	The Rapids At Riverfront (Market)	\$2.00	The Rapids At Riverfront (Market)(2BA)	\$1.62
	The Rapids At Riverfront (Market)	\$1.68	The Rapids At Riverfront (Market)(2BA)	\$1.57
	Greystone At Country Club (Market)	\$1.48	Azalea Ridge Apartments (Market)(2BA)	\$1.16
	BTW South (Market)	\$1.24	The Lofts At Swift Mill (Market)(2BA)	\$1.11
	The Lofts At Swift Mill (Market)	\$1.16	BTW South (Market)	\$1.05
	Waverly Terrace Apartments (@60%)	\$1.00	Greystone At Country Club (Market)	\$1.01
	BTW South (@60%)	\$0.97	Greystone At Country Club (Market)(2BA)	\$0.86
	BTW South (@50%)	\$0.97	BTW South (@60%)	\$0.84
	Greystone At Country Club (Market)	\$0.92	BTW South (@50%)	\$0.84
	BTW South (@60%)	\$0.90	Clafin School Apartments (@60%)	\$0.83
	Waverly Terrace Apartments (@50%)	\$0.81	Waverly Terrace Apartments (@60%)	\$0.80
	Highland Terrace (@60%)	\$0.79	BTW South (@60%)	\$0.79
	Clafin School Apartments (@50%)	\$0.75	Liberty Gardens Townhomes (@54%)(2BA)	\$0.71
	Highland Terrace (@50%)	\$0.63	Highland Terrace (@60%)	\$0.67
			Clafin School Apartments (@50%)	\$0.67
			Waverly Terrace Apartments (@50%)	\$0.65
			Liberty Gardens Townhomes (@44%)(2BA)	\$0.55
			Highland Terrace (@50%)	\$0.55

PROPERTY PROFILE REPORT

Clafin School Apartments

Effective Rent Date	4/04/2022
Location	1532 5th Avenue Columbus, GA 31901 Muscookee County
Distance	1.5 miles
Units	44
Vacant Units	2
Vacancy Rate	4.5%
Type	Lowrise (2 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	3/01/2020
Last Unit Leased	6/01/2020
Major Competitors	Ashley Station
Tenant Characteristics	Mostly families and a few seniors from the local area
Contact Name	Jasper
Phone	706.748.8677



Market Information

Program	@50%, @60%
Annual Turnover Rate	27%
Units/Month Absorbed	14
HCV Tenants	23%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	Yes, 75 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	Lowrise (2 stories)	5	650	\$488	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	2	850	\$570	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (2 stories)	18	850	\$704	\$0	@60%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	2	1,100	\$623	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (2 stories)	17	1,100	\$778	\$0	@60%	Yes	2	11.8%	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	\$488	\$0	\$488	\$0	\$488	2BR / 1BA	\$704	\$0	\$704	\$0	\$704
2BR / 1BA	\$570	\$0	\$570	\$0	\$570	3BR / 2BA	\$778	\$0	\$778	\$0	\$778
3BR / 2BA	\$623	\$0	\$623	\$0	\$623						

Clafin School Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Dishwasher	Intercom (Buzzer)	Adult Education
Ceiling Fan	Oven	Limited Access	
Refrigerator	Washer/Dryer hookup	Video Surveillance	
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		

Comments

The property began leasing in March 2020 and reached full occupancy in June 2020. This equates to an absorption rate of 14 units per month. The property manager stated that there is strong demand for affordable housing in the area. Additionally, the property manager noted that they have received applications for the two vacant units and are waiting for them to be approved. The property is not currently experiencing any significant issues related to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Highland Terrace

Effective Rent Date	3/25/2022
Location	705 35th St Columbus, GA 31904 Muscookee County
Distance	3 miles
Units	102
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	10/01/2020
Last Unit Leased	2/01/2021
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	Dawn
Phone	706-221-7238



Market Information

Program	@50%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	25
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased since 2021
Concession	None
Waiting List	Yes, over 600 households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	770	\$575	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	37	770	\$695	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	11	1,060	\$695	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	44	1,060	\$825	\$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	\$575	\$0	\$575	-\$90	\$485	1BR / 1BA	\$695	\$0	\$695	-\$90	\$605
2BR / 1BA	\$695	\$0	\$695	-\$111	\$584	2BR / 1BA	\$825	\$0	\$825	-\$111	\$714

Highland Terrace, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Grab Bars		
Hand Rails	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property accepts Housing Choice Vouchers, however, the property manager does not know how many tenants are currently utilizing vouchers. The property manager noted a strong demand for affordable senior housing in the area. Additionally, the property manager stated that they believe higher rents are achievable. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Liberty Gardens Townhomes

Effective Rent Date	3/30/2022
Location	675 6th Avenue Columbus, GA 31901 Muscookee County
Distance	0.3 miles
Units	88
Vacant Units	2
Vacancy Rate	2.3%
Type	Garden (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority of tenants are from the surrounding Columbus area. A majority of tenants are seniors
Contact Name	Tracy
Phone	(706) 323-8833



Market Information

Program	@44%, @54%, @57%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Preleased to two weeks
Annual Chg. in Rent	Increased seven percent
Concession	None
Waiting List	Yes, 200 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
2	2	Garden (2 stories)	29	920	\$510	\$0	@44%	Yes	1	3.4%	no	None
2	2	Garden (2 stories)	43	920	\$657	\$0	@54%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,038	\$586	\$0	@44%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,038	\$806	\$0	@57%	Yes	1	10.0%	no	None

Unit Mix

@44%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@54%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$510	\$0	\$510	\$0	\$510	2BR / 2BA	\$657	\$0	\$657	\$0	\$657
3BR / 2BA	\$586	\$0	\$586	\$0	\$586						
@57%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	\$806	\$0	\$806	\$0	\$806						

Liberty Gardens Townhomes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The property is not currently experiencing a significant impact due to the COVID-19 pandemic. The property manager noted that they believe higher rents are archivable. The property manager also noted that there is strong demand for affordable housing in the area. Additionally, the property manger noted that approximately 75 percent of residents are seniors. The vacant units are currently being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Waverly Terrace Apartments

Effective Rent Date	3/22/2022
Location	2879 Peabody Ave Columbus, GA 31904 Muscookee County
Distance	2.4 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	1/03/2017
Last Unit Leased	12/01/2017
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	770-940-1365
Phone	Gwendolyn



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	7
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	Yes, over 350 households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	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
0	1	Midrise (4 stories)	3	491	\$571	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Midrise (4 stories)	15	491	\$685	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	645	\$611	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	44	645	\$734	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	2	959	\$733	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	8	959	\$880	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$571	\$0	\$571	-\$75	\$496	Studio / 1BA	\$685	\$0	\$685	-\$75	\$610
1BR / 1BA	\$611	\$0	\$611	-\$90	\$521	1BR / 1BA	\$734	\$0	\$734	-\$90	\$644
2BR / 1BA	\$733	\$0	\$733	-\$111	\$622	2BR / 1BA	\$880	\$0	\$880	-\$111	\$769

Waverly Terrace Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Grab Bars	Microwave		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Theatre			

Comments

The property manager reported a strong demand for affordable housing in the area. Additionally, the property manager stated that the majority of tenants are from Columbus with very few tenants coming from Alabama or other surrounding areas. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Azalea Ridge Apartments

Effective Rent Date	3/24/2022
Location	1400 Boxwood Blvd Columbus, GA 31906 Muscogee County
Distance	3 miles
Units	144
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2002 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Many military personnel from out of state
Contact Name	Connie
Phone	706-561-1083



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	1,175	\$1,305	\$0	Market	No	2	8.3%	N/A	None
3	2	Garden (2 stories)	120	1,350	\$1,359	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,305	\$0	\$1,305	\$57	\$1,362
3BR / 2BA	\$1,359	\$0	\$1,359	\$77	\$1,436

Azalea Ridge Apartments, continued

Amenities

In-Unit

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

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

Security

In-Unit Alarm
Perimeter Fencing
Video Surveillance

Services

None

Property

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

Car Wash
Exercise Facility
On-Site Management
Playground
Tennis Court

Premium

None

Other

Afterschool program

Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property is not currently experiencing a significant impact due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Greystone At Country Club

Effective Rent Date	3/24/2022
Location	2001 Country Club Rd Columbus, GA 31906 Muscogee County
Distance	2.5 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1964 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families and young professionals
Contact Name	Meredith
Phone	706-327-0268



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Preleased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 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)	N/A	550	\$765	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	896	\$775	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	919	\$869	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,272	\$1,040	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,487	\$1,045	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$765 - \$775	\$0	\$765 - \$775	\$48	\$813 - \$823
2BR / 1BA	\$869	\$0	\$869	\$57	\$926
2BR / 2BA	\$1,040	\$0	\$1,040	\$57	\$1,097
3BR / 2BA	\$1,045	\$0	\$1,045	\$77	\$1,122

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	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	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact stated the property is not currently experiencing a significant impact due to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

The Lofts At Swift Mill

Effective Rent Date	3/29/2022
Location	1506 6th Ave Columbus, GA 31901 Muscookee County
Distance	1.3 miles
Units	67
Vacant Units	3
Vacancy Rate	4.5%
Type	Conversion (3 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy; young professionals, small families, military tenants
Contact Name	Leasing agent
Phone	706-607-0567



Market Information

Program	Market
Annual Turnover Rate	60%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Increased five to seven 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
0	1	Conversion (3 stories)	4	1,203	\$1,355	\$0	Market	No	0	0.0%	N/A	None
1	1	Conversion (3 stories)	47	1,406	\$1,585	\$0	Market	No	3	6.4%	N/A	None
2	2	Conversion (3 stories)	16	1,826	\$1,970	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,355	\$0	\$1,355	\$39	\$1,394
1BR / 1BA	\$1,585	\$0	\$1,585	\$48	\$1,633
2BR / 2BA	\$1,970	\$0	\$1,970	\$57	\$2,027

The Lofts At Swift Mill, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Garage	Off-Street Parking	None	Dog park
On-Site Management			

Comments

The property is not currently experiencing a significant impact due to the COVID-19 pandemic. The property does not accept Housing Choice Vouchers. The contact reported that over 40 percent of tenants are military. Additionally, the contact noted that the property has high turnover rates due to the number of military tenants.

Photos



PROPERTY PROFILE REPORT

The Rapids At Riverfront

Effective Rent Date	4/11/2022
Location	1339 Front Avenue Columbus, GA 31901 Muscookee County
Distance	1.3 miles
Units	226
Vacant Units	1
Vacancy Rate	0.4%
Type	Midrise (5 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	3/01/2019
Last Unit Leased	7/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area and surrounding counties
Contact Name	Kerrie
Phone	706-617-9404



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	N/A
Leasing Pace	Preleased
Annual Chg. in Rent	Increased since 2021
Concession	None
Waiting List	Yes, 14 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
0	1	Midrise (5 stories)	11	558	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	62	848	\$1,375	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	62	963	\$1,875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	46	1,010	\$1,575	\$0	Market	Yes	1	2.2%	N/A	None
2	2	Midrise (5 stories)	45	1,133	\$1,725	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,100	\$0	\$1,100	\$39	\$1,139
1BR / 1BA	\$1,375 - \$1,875	\$0	\$1,375 - \$1,875	\$48	\$1,423 - \$1,923
2BR / 2BA	\$1,575 - \$1,725	\$0	\$1,575 - \$1,725	\$57	\$1,632 - \$1,782

The Rapids At Riverfront, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Commercial/Retail	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Sport Court		

Comments

This property is not currently experiencing a significant impact due to the COVID-19 pandemic. Additionally, the property does not accept Housing Choice Vouchers. The property manager stated that there is strong demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We spoke with John Casteel, Chief Assisted Housing Officer at The Housing Authority of Columbus Georgia. John Casteel reported that 3,899 vouchers are currently administered throughout Columbus. Additionally, the waiting list for vouchers was last open on October 5, 2020 and is currently closed. There are currently 157 households on the waiting list for the area. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Claffin School Apartments	LIHTC	Family	23%
Highland Terrace	LIHTC	Senior	N/A
Liberty Gardens Townhomes	LIHTC	Family	17%
Waverly Terrace Apartments	LIHTC	Senior	25%
Azalea Ridge Apartments	Market	Family	N/A
Greystone At Country Club	Market	Family	N/A
The Lofts At Swift Mill	Market	Family	N/A
The Rapids At Riverfront	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 25 percent. It should be noted that Highland Terrace accepts Housing Choice Vouchers, however, the property manager was unable to state how many tenants are currently utilizing vouchers. The LIHTC properties report a low reliance on tenants with vouchers. All of the market rate comparables reported no voucher usage. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of approximately 20 percent or less upon completion.

3. Phased Developments

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

Lease Up History

The following table details regional absorption data in the area. We were able to obtain absorption information from three of our comparable properties.

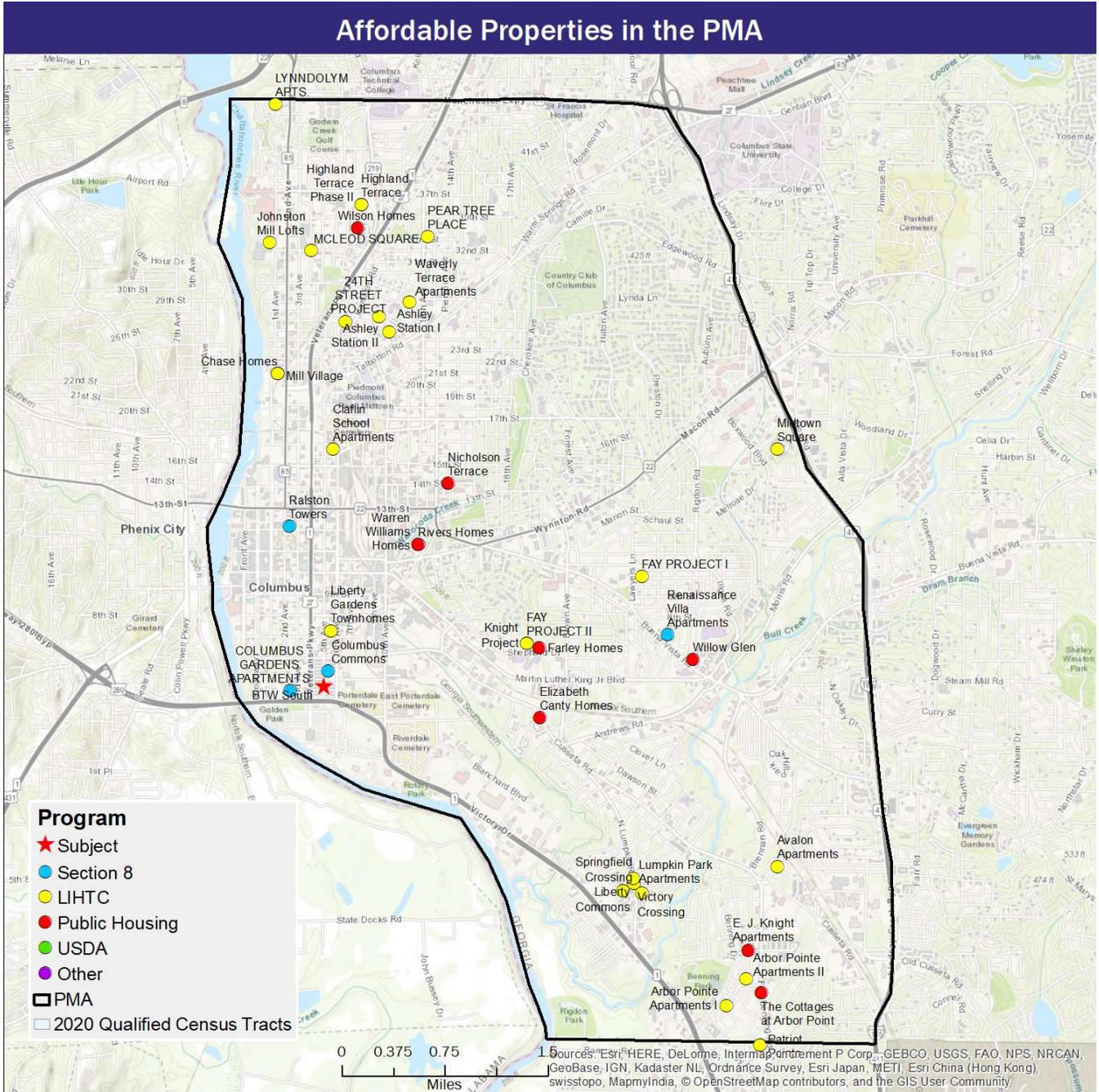
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Highland Terrace Apartments	LIHTC	Senior	2020	102	25
Claffin School Apartments	LIHTC	Family	2020	44	14
Waverly Terrace Apartments	LIHTC	Senior	2015	80	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 15 units per month. We placed the most weight on Highland Terrace Apartments, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Columbus, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until October 2024, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
BTW South	LIHTC/HOME/PBRA	Columbus	Family	60	-	Star	
Clafin School Apartments	LIHTC	Columbus	Family	44	95.5%	Yellow	
Johnston Mill Lofts	LIHTC	Columbus	Family	335	89.6%		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	97.7%		
Midtown Square	LIHTC	Columbus	Family	144	N/A		
Avalon Apartments	LIHTC	Columbus	Family	232	97.7%		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	100.0%		
Springfield Crossing	LIHTC/Market	Columbus	Family	120	95.8%		
Victory Crossing	LIHTC	Columbus	Family	172	N/A		
McLeod Square	LIHTC	Columbus	Family	40	97.5%		
Pear Tree Place	LIHTC	Columbus	Family	11	100.0%		
Lynndolym Apartments	LIHTC	Columbus	Family	34	100.0%		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	100.0%		
Fay Project I	LIHTC	Columbus	Family	3	N/A		
Fay Project II	LIHTC	Columbus	Family	2	N/A		
Knight Project	LIHTC	Columbus	Family	4	N/A		
24th Street Project	LIHTC	Columbus	Family	2	N/A		
Ashley Station I	LIHTC/Section 8/Market	Columbus	Family	184	91.6%		
Ashley Station II	LIHTC/Section 8/Market	Columbus	Family	183	91.6%		
Arbor Pointe Apartments I	LIHTC/Market	Columbus	Family	148	98.3%		
Arbor Pointe Apartments II	LIHTC/Market	Columbus	Family	148	98.3%		
Highland Terrace	LIHTC	Columbus	Senior	102	100.0%		
Highland Terrace Phase II*	LIHTC	Columbus	Family	132	N/A		
Liberty Commons	LIHTC	Columbus	Family	172	97.1%		
Mill Village*	LIHTC/Section 8/Market	Columbus	Family	102	N/A		
Patriot Pointe	LIHTC/PBRA	Columbus	Senior	100	98.0%		
The Cottages at Arbor Point	LIHTC/PBRA	Columbus	Senior	120	100.0%		
Willow Glen	Public Housing	Columbus	Disabled	28	N/A		Red
Chase Homes	Public Housing	Columbus	Family	108	96.3%		
E. J. Knight Apartments	Public Housing	Columbus	Family	92	92.4%		
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	100.0%		
Farley Homes	Public Housing	Columbus	Family	102	100.0%		
Nicholson Terrace	Public Housing	Columbus	Senior	100	100.0%		
Rivers Homes	Public Housing	Columbus	Senior	24	95.8%		
Warren Williams Homes	Public Housing	Columbus	Family	160	100.0%		
Wilson Homes	Public Housing	Columbus	Family	289	N/A		
Columbus Gardens Apartments	Section 8	Columbus	Family	116	N/A		
Ralston Towers	Section 8	Columbus	Senior	269	N/A	Blue	
Renaissance Villa Apartments	Section 8	Columbus	Family	72	98.6%		
Columbus Commons	Section 8	Columbus	Family	106	100.0%		



5. Amenities

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

AMENITY MATRIX

	Subject	Claflin School	Highland Terrace	Liberty Gardens	Waverly Terrace	Azalea Ridge Apartments	Greystone At Country Club	The Lofts At Swift Mill	The Rapids At Riverfront
Rent Structure	LIHTC/ Senior	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family
Building									
Property Type	Lowrise	Lowrise	Garden	Garden	Midrise	Garden	Various	Conversion	Midrise
# of Stories	3-stories	2-stories	3-stories	2-stories	4-stories	2-stories	2-stories	3-stories	5-stories
Year Built	2024	2020	2020	1996	2017	2002	1964	2012	2019
Year Renovated	n/a	n/a	n/a	n/a	n/a	2018	2009	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	yes
Elevators	yes	no	no	no	yes	no	no	no	yes
Courtyard	no	yes	no	no	no	no	no	no	no
Utility Structure									
Cooking	no	no	yes	no	yes	no	no	no	no
Water Heat	no	no	yes	no	yes	no	no	no	no
Heat	no	no	yes	no	yes	no	no	no	no
Other Electric	no	no	yes	no	yes	no	no	no	no
Water	yes	yes	yes	yes	yes	no	no	no	no
Sewer	yes	yes	yes	yes	yes	no	no	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	no
Accessibility									
Grab Bars	yes	no	yes	no	yes	no	no	no	no
Hand Rails	yes	no	yes	no	no	no	no	no	no
Pull Cords	yes	no	no	no	no	no	no	no	no
Unit Amenities									
Balcony/Patio	yes	no	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	no	yes	no	yes
Hardwood	no	no	no	no	yes	yes	no	yes	no
Central A/C	yes	no	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	no
Coat Closet	yes	no	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no
Walk-In Closet	yes	no	no	no	yes	yes	no	yes	no
Washer/Dryer	no	no	no	no	no	yes	no	no	yes
W/D Hookup	yes	yes	yes	yes	no	yes	yes	yes	yes
Kitchen									
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community									
Business Center	yes	yes	no	no	no	no	yes	no	yes
Community Room	yes	yes	yes	no	yes	yes	yes	no	yes
Central Laundry	yes	yes	no	yes	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation									
Basketball Court	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	no	no	yes
Playground	no	yes	no	yes	no	yes	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	no	no
Picnic Area	yes	no	yes	no	no	yes	no	no	yes
Sport Court	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	yes	no	no	no
Theatre	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	yes
WiFi	yes	no	no	no	no	yes	no	no	no
Services									
Adult Education	yes	yes	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no
Security									
In-Unit Alarm	no	no	no	no	no	yes	yes	no	no
Intercom (Buzzer)	yes	yes	no	no	yes	no	no	no	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no
Limited Access	yes	yes	yes	no	yes	no	no	yes	yes
Patrol	yes	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	no
Video Surveillance	yes	yes	yes	no	no	yes	no	no	no
Garage	no	no	no	no	no	no	no	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and washer/dryer hookups, as well as hand rails, pull cords, and grab bars, which some of the comparables lack and are amenities that seniors desire. However, the Subject will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties as it will offer a community room, business center, exercise facility, and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. 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 seniors age 62 and over. Two of the LIHTC comparable properties also target seniors.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Clafin School Apartments	LIHTC	Family	44	2	4.5%
Highland Terrace	LIHTC	Senior	102	0	0.0%
Liberty Gardens Townhomes	LIHTC	Family	88	2	2.3%
Waverly Terrace Apartments	LIHTC	Senior	80	0	0.0%
Azalea Ridge Apartments	Market	Family	144	2	1.4%
Greystone At Country Club	Market	Family	200	0	0.0%
The Lofts At Swift Mill	Market	Family	67	3	4.5%
The Rapids At Riverfront	Market	Family	226	1	0.4%
Total LIHTC			314	4	1.3%
Total Market Rate			637	6	0.9%
Overall Total			951	10	1.1%

*Located outside of the PMA

Overall vacancy in the market is low at 1.1 percent. Total LIHTC vacancy is at 1.3 percent. The contact at Clafin School Apartments stated that they have received applications for the two vacant units and are waiting for the applications to be approved. Management at Liberty Gardens Townhomes reported that the vacant units are being processed from the waiting list, consisting of 200 households. The remaining LIHTC properties reported full occupancy, and all of the comparables maintain waiting lists ranging from 75 to 600 households in length.

The vacancy rates among the market rate comparable properties range from zero to 4.5 percent, averaging 0.9 percent, which is considered very low. The low vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until October 2024, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Highland Terrace Phase II

- a. Location: 700 Apex Road, Columbus, GA
- b. Owner: Columbus Highland Terrace LP

- c. Total number of units: 132 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: LIHTC
- f. Estimated market entry: 2022
- g. Relevant information: Proposed development that will offer LIHTC units targeted at families and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

Mill Village

- a. Location: 120 20th Street, Columbus, GA
- b. Owner: Housing Authority of Columbus
- c. Total number of units: 102 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: LIHTC/Section 8/Market
- f. Estimated market entry: 2022
- g. Relevant information: Proposed development that will offer LIHTC, Section 8, and unrestricted units targeted at families and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Clafin School Apartments	LIHTC	Family	Similar	Slightly Inferior	Similar	Similar	Similar	-5
2	Highland Terrace	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Superior	Similar	Similar	0
3	Liberty Gardens Townhomes	LIHTC	Family	Inferior	Similar	Similar	Inferior	Similar	-20
4	Waverly Terrace Apartments	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Superior	Slightly Inferior	Similar	-5
5	Azalea Ridge Apartments	Market	Family	Slightly Superior	Superior	Slightly Superior	Slightly Inferior	Slightly Superior	20
6	Greystone At Country Club	Market	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Inferior	Similar	-5
7	The Lofts At Swift Mill	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Superior	-10
8	The Rapids At Riverfront	Market	Family	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
BTW South	Senior	\$706*	\$800*	N/A
2021 LIHTC Maximum Rent (Net)		\$522	\$624	
Clafin School Apartments	Family	\$488	\$570	No
Highland Terrace	Senior	\$485	\$584	No
Liberty Gardens Townhouse	Family	-	\$510	No
Waverly Terrace Apartments	Senior	\$521	\$622	Yes
Average	Senior	\$498	\$572	

*Proposed contract rents where tenants pay 30 percent of their income towards rent

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
BTW South	Senior	\$650 - \$706*	\$750-\$800*	Yes
2021 LIHTC Maximum Rent (Net)		\$645	\$771	
Clafin School Apartments	Family	-	\$704	No
Highland Terrace	Senior	\$605	\$714	No
Liberty Gardens Townhouses (54%)	Family	-	\$657	No
Waverly Terrace Apartments	Senior	\$644	\$769	Yes
Average		\$625	\$711	

*Proposed contract rents where tenants will pay 30 percent of their income towards rent

The AMI in Muscogee County reached its peak in 2021. Therefore, the comparables are held to the 2021 maximum allowable rents, similar to the Subject. The Subject’s proposed 50 and 60 percent AMI contract rents for units with project based rental subsidies are set above the 2021 maximum allowable levels. Thus, if the subsidy were to lose its rental subsidies, the proposed rents would have to be lowered to comply with the LIHTC program requirements. The Subject’s proposed 60 percent AMI LIHTC rents are set at 2021 maximum allowable level. Waverly Terrace Apartments reports offering units at 50 and 60 percent AMI maximum allowable levels. However, the rents at these properties appear to be below 2021 maximum allowable levels in Muscogee County. This is most likely due to differing utility structures. Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2021 maximum income and rent limits.

Liberty Gardens Townhomes is located 0.3 miles from the Subject in a similar location. Liberty Gardens Townhomes was built in 1996 and exhibits fair condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Liberty Gardens Townhomes offers inferior property amenities to the Subject as it lacks a business center, community room, and exercise facility, which the Subject will offer. This property offers similar in-unit amenities compared to the Subject. Liberty Gardens Townhomes offers similar unit sizes compared to the proposed Subject. Overall, Abbingtion Perimeter is considered inferior to the Subject as proposed.

Waverly Terrace Apartments is a senior property located 2.4 miles from the Subject in a superior location in terms of median income, median rent, and median home value. Waverly Terrace Apartments was built in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Waverly Terrace Apartments offers slightly inferior property amenities as it lacks a business center, which the Subject will offer. This property offers slightly inferior in-unit amenities compared to the Subject as it lacks balconies/patios, washer/dryer hookups, hand rails, and pull cords, which the Subject will offer. Hand rails and pull cords are amenities desired by seniors. Waverly Terrace Apartments offers similar unit sizes compared to the proposed Subject. Overall, Waverly Terrace Apartments is considered slightly inferior to the Subject as proposed.

Waverly Terrace Apartments reports achieving maximum allowable rents at the 50 and 60 percent AMI levels, which indicates maximum allowable rents are achievable in the market. The Subject will be slightly superior to Waverly Terrace Apartments and superior to Liberty Gardens Townhouses upon completion of construction.

Thus, we believe the Subject will be able to achieve rents higher than those at Liberty Gardens Townhouses and Waverly Terrace Apartments. Thus, the Subject’s 60 percent AMI rents are reasonable and achievable as proposed. We believe the Subject’s 60 percent AMI units operating with subsidy would be able to achieve the LIHTC maximum rents of **\$645** and **\$771** for its one and two-bedroom units were they to operate without subsidy. Additionally, we believe the Subject would be able to achieve the LIHTC maximum allowable rent of **\$522** and **\$624** for its one and two-bedroom units at 50 percent AMI were it to hypothetically operate without subsidy.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50% (HOME/PBRA)	\$706	\$485	\$1,923	\$936	\$1,200	70%
1BR / 1BA	@60%	\$650	\$605	\$1,923	\$1,123	\$1,200	85%
1BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$706	\$605	\$1,923	\$1,123	\$1,200	70%
1BR / 1BA	Market	\$900	\$813	\$1,923	\$1,323	\$1,200	33%
2BR / 1BA	@50% (HOME/PBRA)	\$800	\$570	\$2,027	\$1,034	\$1,350	69%
2BR / 1BA	@60%	\$750	\$704	\$2,027	\$1,224	\$1,350	80%
2BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$800	\$704	\$2,027	\$1,224	\$1,350	69%
2BR / 1BA	Market	\$1,000	\$926	\$2,027	\$1,471	\$1,350	35%

As illustrated, the Subject’s proposed and achievable 50 and 60 percent AMI rents are below the surveyed minimums when compared to the comparables.

Greystone At Country Club is a market rate property that is located 2.5 miles from the Subject in a slightly superior location in terms of median rent and median household income. Greystone At Country Club was built in 1964, renovated in 2009 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Greystone At Country Club offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks an exercise facility which the Subject will offer. This property offers slightly inferior in-unit amenities as it does not offer grab bars, hand rails, or pull cords, which the Subject will and are amenities that seniors desire. In terms of unit sizes, Greystone At Country Club is similar to the Subject. Overall, Greystone At Country Club is slightly inferior to the proposed Subject.

The Rapids At Riverfront is a market rate property that is located 1.3 miles from the Subject in a similar location. The Rapids At Riverfront was built in 2019 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The Rapids At Riverfront offers similar property amenities when compared to the Subject. This property offers slightly superior in-unit amenities when compared to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. However, it does not offer hand rails, pull cords and grab bars, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, The Rapids at Riverfront is slightly superior to the proposed Subject. Overall, The Rapids At Riverfront is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Greystone At Country Club and below those currently achieved at The Rapids At Riverfront. Thus, we concluded to market rents of **\$1,200** and **\$1,350** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 69 to 85 percent below achievable market rents.

9. 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. The stabilized LIHTC comparables report a low vacancy rate at 1.3 percent and all maintain waiting lists. 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 has been two properties awarded and/or constructed or placed in service from 2019 to the present.

- Highland Terrace Phase II was allocated in 2020 for the development of 132 LIHTC units targeting families in Columbus, approximately 3.0 miles north east of the Subject. Construction is expected to be completed in fall of 2022. Upon completion the property will offer The property offers one, two, and three-bedroom units restricted to the 50, 60, and 70 percent AMI levels. Given the differing tenancy of Highland Terrace Phase II, it will not directly compete with the Subject and we have not deducted these units in our demand analysis.
- Mill Village was allocated in 2019 for the development of 102 mixed-income units targeting families in Columbus, approximately 2.0 miles northwest of the Subject. Construction is expected to be completed in September 2022. Upon competition the property will offer one, two, and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels as well as market rate units. As this property will target families, it will not be considered directly competitive with the proposed Subject. Therefore, we have not deducted these units in our demand analysis.

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 newly allocated or existing LIHTC properties that are in overall average condition and currently performing well.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2000	4,277	65.1%	2,289	34.9%
2021	3,170	53.5%	2,755	46.5%
Projected Mkt Entry October 2024	3,242	52.6%	2,926	47.4%
2026	3,281	52.1%	3,018	47.9%

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

As the table illustrates, roughly half of the senior households in the PMA are renters. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in in the PMA than the nation. The percentage of senior renter population is projected to increase over the next five years. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2017 Q1	2019 Q2	2020 Q2	2020 Q4	2021 Q1	2021 Q2	2022 Q1	2022 Q2
BTW South	LIHTC/ Market	90	N/A							
Clafin School Apartments	LIHTC	44	N/A	N/A	18.2%	N/A	N/A	N/A	N/A	4.5%
Highland Terrace	LIHTC	102	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A
Liberty Gardens Townhomes	LIHTC	88	0.0%	0.0%	1.1%	1.1%	N/A	N/A	2.3%	N/A
Waverly Terrace Apartments	LIHTC	80	56.2%	N/A	0.0%	N/A	N/A	N/A	0.0%	N/A
Azalea Ridge Apartments	Market	144	1.4%	20.1%	15.3%	N/A	N/A	0.0%	1.4%	N/A
Greystone At Country Club	Market	200	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
The Lofts At Swift Mill	Market	67	N/A	N/A	1.5%	4.5%	1.5%	N/A	4.5%	N/A
The Rapids At Riverfront	Market	226	N/A	0.4%						

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. In general, the comparable properties experienced low to moderate vacancy from 2017 through 2022. The contact at Clafin School Apartments stated that they have received applications for the two vacant units and are waiting for the applications to be approved. Management at Liberty Gardens Townhomes reported that the vacant units are being processed from the waiting list, consisting of 200 households. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Clafin School Apartments	LIHTC	Family	Increased three to five percent
Highland Terrace	LIHTC	Senior	Increased since 2021
Liberty Gardens Townhomes	LIHTC	Family	Increased seven percent
Waverly Terrace Apartments	LIHTC	Senior	Increased two percent
Azalea Ridge Apartments	Market	Family	Decreased six percent
Greystone At Country Club	Market	Family	Increased up to four percent
The Lofts At Swift Mill	Market	Family	Increased five to seven percent
The Rapids At Riverfront	Market	Family	Increased since 2021

*Located outside of the PMA

All of the LIHTC properties report increasing rents in the past year, with Waverly Terrace Apartments increasing the rents to the maximum allowable levels. Additionally, three of the market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Columbus and Muscogee County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two properties awarded and/or constructed or placed in service from 2019 to the present.

- Highland Terrace Phase II was allocated in 2020 for the development of 132 LIHTC units targeting families in Columbus, approximately 3.0 miles north east of the Subject. Construction is expected to be completed in fall of 2022. Upon completion the property will offer The property offers one, two, and three-bedroom units restricted to the 50, 60, and 70 percent AMI levels. Given the differing tenancy of Highland Terrace

Phase II, it will not directly compete with the Subject and we have not deducted these units in our demand analysis.

- Mill Village was allocated in 2019 for the development of 102 mixed-income units targeting families in Columbus, approximately 2.0 miles northwest of the Subject. Construction is expected to be completed in September 2022. Upon completion the property will offer one, two, and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels as well as market rate units. As this property will target families, it will not be considered directly competitive with the proposed Subject. Therefore, we have not deducted these units in our demand analysis.

The stabilized LIHTC comparables report a low vacancy rate at 1.3 percent and all maintain waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior 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 rental unit in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report overall vacancy is very low at 1.3 percent. Further, the two senior properties, Highland Terrace and Waverly Terrace Apartments reported no vacancies. Additionally, all of the LIHTC comparables reported maintaining waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and washer/dryer hookups, as well as hand rails, pull cords, and grab bars, which some of the comparables lack and are amenities that seniors desire. However, the Subject will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties as it will offer a community room, business center, exercise facility, and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. 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

The following table details regional absorption data in the area. We were able to obtain absorption information from three of our comparable properties.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Highland Terrace Apartments	LIHTC	Senior	2020	102	25
Clafin School Apartments	LIHTC	Family	2020	44	14
Waverly Terrace Apartments	LIHTC	Senior	2015	80	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 15 units per month. We placed the most weight on Highland Terrace Apartments, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Columbus, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until October 2024, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Atlanta Housing Authority

We spoke with John Casteel, Chief Assisted Housing Officer at The Housing Authority of Columbus Georgia. John Casteel reported that 3,899 vouchers are currently administered throughout Columbus. Additionally, the waiting list for vouchers was last open on October 5, 2020 and is currently closed. There are currently 157 households on the waiting list for the area. The following table illustrates voucher usage at the comparables. The payment standards for Muscogee County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$796
Two-Bedroom	\$909

Source: The Housing Authority of Columbus , effective February 2022

The Subject’s proposed rents at the 60 percent AMI level are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers residing in these units will not pay out of pocket for rent.

Planning

We made numerous attempts to contact the Columbus Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are two multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive
Highland Terrace Phase II	LIHTC	Columbus	Family	Under construction	0
Mill Village	LIHTC/Section 8/Market	Columbus	Family	Under construction	0

- Highland Terrace Phase II was allocated in 2020 for the development of 132 LIHTC units targeting families in Columbus, approximately 3.0 miles north east of the Subject. Construction is expected to be completed in fall of 2022. Upon completion the property will offer The property offers one, two, and three-bedroom units restricted to the 50, 60, and 70 percent AMI levels. Given the differing tenancy of Highland Terrace Phase II, it will not directly compete with the Subject and we have not deducted these units in our demand analysis.
- Mill Village was allocated in 2019 for the development of 102 mixed-income units targeting families in Columbus, approximately 2.0 miles northwest of the Subject. Construction is expected to be completed in September 2022. Upon competition the property will offer one, two, and three-bedroom units restricted to the 30, 60, and 80 percent of AMI levels as well as market rate units. As this property will target families, it will not be considered directly competitive with the proposed Subject. Therefore, we have not deducted these units in our demand analysis.

Economic Development

We attempted to contact a representative with the Columbus Planning Division and Columbus Economic Development Departments. Despite numerous attempts, our calls have not been returned. We conducted internet research regarding employment expansions in the area since 2019. Details of the expansions are included below.

**EXPANSIONS/NEW ADDITONS
MUSCOGEE COUNTY**

Company	Industry	Number of Employees
FERMWORX	Manufacturing	N/A
American Airlines	Transportation	N/A
Path-tec	Healthcare	350
Kysor Warren Epta	Manufacturing	200
Chairmans Foods	Food Services	25
First Credit Services	Financial Services	155
Califormulations	Food Services	30
Total		760

Source: Georgia Department of Economic Development, April 2022

- In November 2021, FERMWORX announced that they will expand their operations in Columbus. The company is expected to invest \$4 billion in this expansion. The company did not announce the number of jobs this investment is expected to create.
- In April 2021, American Airlines announced they will resume service to the Columbus Airport in the summer of 2021 with direct flights from Charlotte Douglas International and Dallas/Fort Worth International Airport.
- The Cotton Companies announced in March 2021 that it is bringing Highside Market, an urban infill and adaptive reuse mixed-use development, to Columbus, Georgia, opening its first phase to the public September 2021 and fully opening by Q3 2022. The market will include dining, retail, as well as office and event space.
- Path-Tec, a healthcare logistics company announced in December 2020 a plan to create 350 jobs with a local expansion. The company will open a 106,000-square-foot facility located in the Corporate Ridge Business Park that will serve as a secondary inventory, kitting, and distribution operation for the company.
- In October 2020, Kysor Warren Epta, an Italian refrigerator company announced that they will spend \$27 million on an expansion that is anticipated to create 200 manufacturing jobs and anchor the company’s North American headquarters in Columbus.
- In July 2020, Chairmans Foods, a local food production company announced an expansion of an existing facility. The company stated it will invest \$13 million to create a “state-of-the-art production facility” out of a 75,000 square-foot building it owns on Cusseta Road and currently uses as warehouse.
- First Credit Services, which manages call center operations for other businesses, announced in December 2019 it will be expanding its Columbus location by adding 155 jobs and investing \$2 million by purchasing and renovating a new building.
- Califormulations, a business that helps food and beverage companies create innovative products, announced in November 2019 is coming to Columbus with the promise to create 30 jobs and invest more than \$5 million.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2021, there was approximately 1.9 percent annual growth in senior population in the PMA, which was less than that of the MSA and the national senior population growth rate over the same time period. The current senior population of the PMA is 9,323 and is expected to be 9,860 in 2026. The current number of senior households in the PMA is 5,925 and is expected to be 6,299 in 2026. Senior renter households are concentrated in the lowest income cohorts, with 83.1 percent of renter households in the PMA earning incomes between \$0 and \$50,000. The Subject will target senior tenants earning between \$0 and \$52,200. Absent subsidy, the Subject would target tenants earning between \$18,330 and \$52,200. Therefore, the Subject should be well-positioned to service this market. Overall, senior population growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.7 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as these industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, healthcare/social assistance, and finance/insurance industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, educational services, and manufacturing industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but one year. Employment in the MSA declined by 3.8 percent in 2020 amid the pandemic, below the 6.2 decline experienced by the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.6 percent, below the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased by 2.7 percentage points in 2020 amid the pandemic, reaching a high of 6.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.1 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 4.4 percent.

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% (HOME/PBRA)	\$0	\$26,100	16	518	0	518	3.1%	\$706
1BR @50% (Absent Subsidy)	\$18,330	\$26,100	16	111	0	111	14.4%	-
1BR @60%	\$21,510	\$31,320	25	108	0	108	23.1%	\$650
1BR @60% (PBRA)	\$0	\$31,320	30	573	0	573	5.2%	\$706
1BR @60% (Absent Subsidy)	\$21,510	\$31,320	55	109	0	109	50.5%	-
1BR Market	\$27,000	\$52,200	9	200	0	200	4.5%	\$900
1BR Overall LIHTC	\$0	\$31,320	71	573	0	573	12.4%	-
1BR Overall	\$0	\$52,200	80	726	0	726	11.0%	-
1BR Overall (Absent Subsidy)	\$18,330	\$52,200	80	319	0	319	25.0%	-
2BR @50% (HOME/PBRA)	\$0	\$26,100	2	202	0	202	1.0%	\$800
2BR @50% (Absent Subsidy)	\$21,990	\$26,100	2	43	0	43	4.6%	-
2BR @60%	\$24,960	\$31,320	3	42	0	42	7.1%	\$750
2BR @60% (PBRA)	\$0	\$31,320	4	223	0	223	1.8%	\$800
2BR @60% (Absent Subsidy)	\$24,960	\$31,320	7	42	0	42	16.5%	-
2BR Market	\$30,000	\$52,200	1	78	0	78	1.3%	\$1,000
2BR Overall LIHTC	\$0	\$31,320	9	223	0	223	4.0%	-
2BR Overall	\$0	\$52,200	10	283	0	283	3.5%	-
2BR Overall (Absent Subsidy)	\$21,990	\$31,320	10	124	0	124	8.0%	-
@50% (PBRA) Overall	\$0	\$26,100	18	720	0	720	2.5%	-
@50% (Absent Subsidy) Overall	\$18,330	\$26,100	18	154	0	154	11.7%	-
@60% Overall	\$21,510	\$31,320	28	151	0	151	18.6%	-
@60% (PBRA) Overall	\$0	\$31,320	34	797	0	797	4.3%	-
@60% (Absent Subsidy) Overall	\$21,510	\$31,320	62	151	0	151	41.0%	-
Overall Market	\$27,000	\$52,200	10	278	0	278	3.6%	-
Overall LIHTC	\$0	\$31,320	80	797	0	797	10.0%	-
Overall	\$0	\$52,200	90	1,009	0	1,009	8.9%	-
Overall (Absent Subsidy)	\$18,330	\$52,200	90	444	0	444	20.3%	-

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

The following table details regional absorption data in the area. We were able to obtain absorption information from three of our comparable properties.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Highland Terrace Apartments	LIHTC	Senior	2020	102	25
Clafin School Apartments	LIHTC	Family	2020	44	14
Waverly Terrace Apartments	LIHTC	Senior	2015	80	7

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 15 units per month. We placed the most weight on Highland Terrace Apartments, as it is the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Columbus, we anticipate that the Subject will absorb 20 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy. It should be noted that construction on the Subject is not anticipated to be completed until October 2024, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Clafin School Apartments	LIHTC	Family	44	2	4.5%
Highland Terrace	LIHTC	Senior	102	0	0.0%
Liberty Gardens Townhomes	LIHTC	Family	88	2	2.3%
Waverly Terrace Apartments	LIHTC	Senior	80	0	0.0%
Azalea Ridge Apartments	Market	Family	144	2	1.4%
Greystone At Country Club	Market	Family	200	0	0.0%
The Lofts At Swift Mill	Market	Family	67	3	4.5%
The Rapids At Riverfront	Market	Family	226	1	0.4%
Total LIHTC			314	4	1.3%
Total Market Rate			637	6	0.9%
Overall Total			951	10	1.1%

*Located outside of the PMA

Overall vacancy in the market is low at 1.1 percent. Total LIHTC vacancy is at 1.3 percent. The contact at Clafin School Apartments stated that they have received applications for the two vacant units and are waiting for the applications to be approved. Management at Liberty Gardens Townhomes reported that the vacant units are being processed from the waiting list, consisting of 200 households. The remaining LIHTC properties reported full occupancy, and all of the comparables maintain waiting lists ranging from 75 to 600 households in length.

The vacancy rates among the market rate comparable properties range from zero to 4.5 percent, averaging 0.9 percent, which is considered very low. The low vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until October 2024, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

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 an elevator, business center, exercise facility, community room, grab bars, hand rails, and pull cords, which many of the comparables will lack and are amenities seniors desire. The Subject site has good accessibility. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, excellent access to public transportation, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report overall vacancy is very low at 1.3 percent. Further, the two senior properties, Highland Terrace and Waverly Terrace Apartments reported no vacancies. Additionally, all of the LIHTC comparables reported maintaining waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable senior housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios and washer/dryer hookups, as well as hand rails, pull cords, and grab bars, which some of the comparables lack and are amenities that seniors desire. However, the Subject will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparable properties as it will offer a community

room, business center, exercise facility, and elevator, which some of the comparables lack, though it will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. 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.



H. Blair Kincer, MAI
Partner
Novogradac

May 26, 2022



Brian Neukam
Manager
Novogradac

May 26, 2022



Caroline McGimsey
Junior Analyst
Novogradac

May 26, 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



View east along 5th Street



View west along 5th Street



View north along Veterans Parkway



View south along Veterans Parkway



View north along 6th Avenue



View south along 6th Avenue



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Industrial use in Subject's neighborhood



Gas station in Subject's neighborhood



Columbus Civic Center in the Subject's neighborhood



AJ McClung Memorial Stadium in the Subject's neighborhood



Commercial uses in the Subject's neighborhood



House of worship in the Subject's neighborhood



Columbus Gardens in the Subject's neighborhood
(excluded due to subsidized rents)



Columbus Commons in the Subject's neighborhood
(excluded due to subsidized rents)



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood



Single-Family Home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – November 2021 - Present

III. Research Assignments

A representative sample of work on various types of projects:

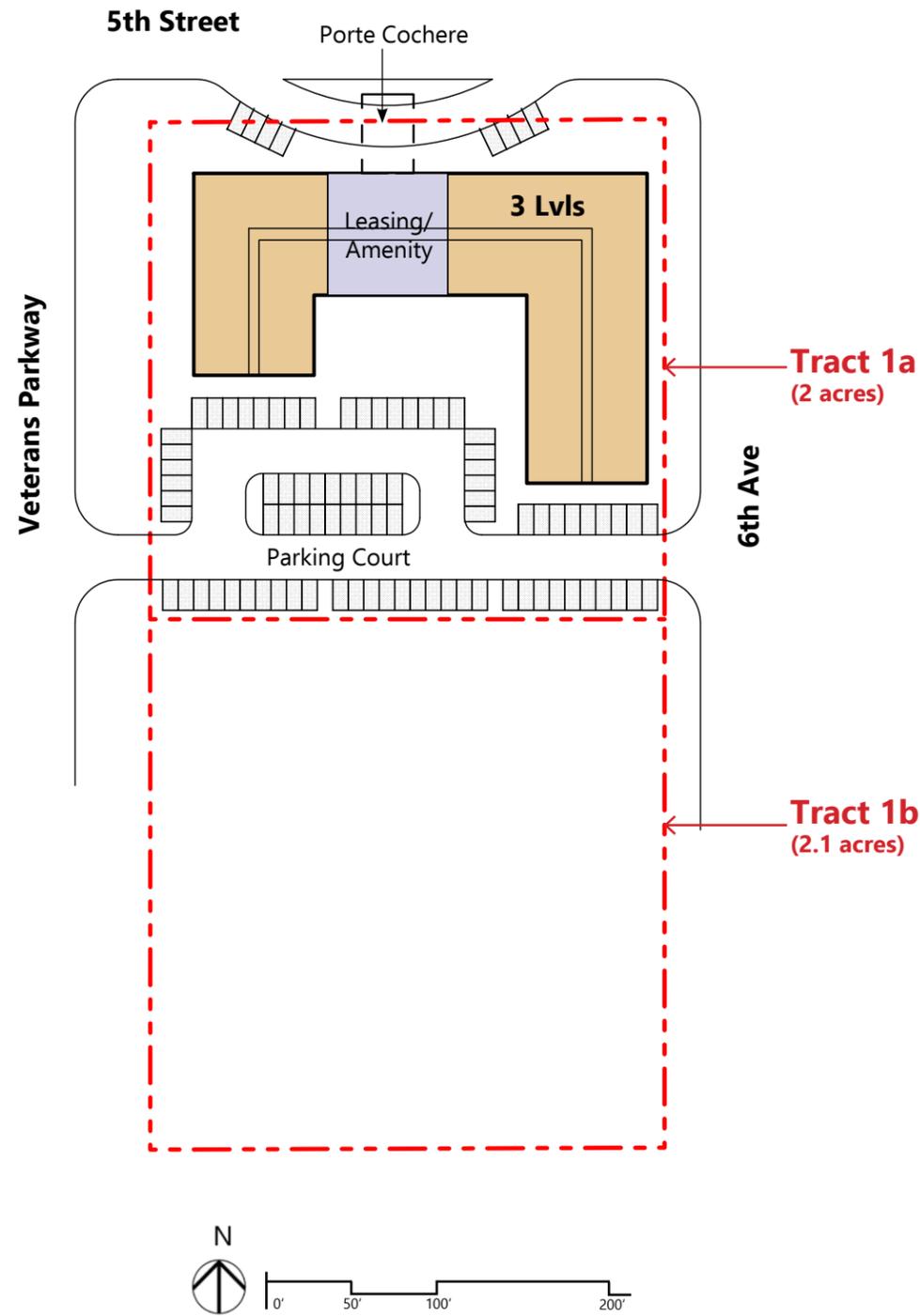
- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.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

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	BTW South 418 5th Avenue Columbus, GA 31901 Muscogee County		Lowrise 3-stories 2024 / n/a Senior	@50% (HOME/PBRA), @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	16	17.8%	725	@50% (HOME/PBRA)	\$706	Yes	N/A	N/A	N/A
					1BR / 1BA	25	27.8%	725	@60%	\$648	No	N/A	N/A	N/A
					1BR / 1BA	30	33.3%	725	@60% (Project Based Rental Assistance - PBRA)	\$706	Yes	N/A	N/A	N/A
					1BR / 1BA	9	10.0%	725	Market	\$900	N/A	N/A	N/A	N/A
					2BR / 1BA	2	2.2%	950	@50% (HOME/PBRA)	\$800	Yes	N/A	N/A	N/A
					2BR / 1BA	3	3.3%	950	@60%	\$746	No	N/A	N/A	N/A
					2BR / 1BA	4	4.4%	950	@60% (Project Based Rental Assistance - PBRA)	\$800	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.1%	950	Market	\$1,000	N/A	N/A	N/A	N/A
					90									
1	Claflin School Apartments 1532 5th Avenue Columbus, GA 31901 Muscogee County	1.5 miles	Lowrise 2-stories 2020 / n/a Family	@50%, @60%	1BR / 1BA	5	11.4%	650	@50%	\$488	No	Yes	0	0.0%
					2BR / 1BA	2	4.6%	850	@50%	\$570	No	Yes	0	0.0%
					2BR / 1BA	18	40.9%	850	@60%	\$704	No	Yes	0	0.0%
					3BR / 2BA	2	4.6%	1,100	@50%	\$623	No	Yes	0	0.0%
					3BR / 2BA	17	38.6%	1,100	@60%	\$778	No	Yes	2	11.8%
					44									
2	Highland Terrace 705 35th St Columbus, GA 31904 Muscogee County	3.0 miles	Garden 3-stories 2020 / n/a Senior	@50%, @60%	1BR / 1BA	10	9.8%	770	@50%	\$485	No	Yes	0	0.0%
					1BR / 1BA	37	36.3%	770	@60%	\$605	No	Yes	0	0.0%
					2BR / 1BA	11	10.8%	1,060	@50%	\$584	No	Yes	0	0.0%
					2BR / 1BA	44	43.1%	1,060	@60%	\$714	No	Yes	0	0.0%
										102				
3	Liberty Gardens Townhomes 675 6th Avenue Columbus, GA 31901 Muscogee County	0.3 miles	Garden 2-stories 1996 / n/a Family	@44%, @54%, @57%	2BR / 2BA	29	33.0%	920	@44%	\$510	No	Yes	1	3.5%
					2BR / 2BA	43	48.9%	920	@54%	\$657	No	Yes	0	0.0%
					3BR / 2BA	6	6.8%	1,038	@44%	\$586	No	Yes	0	0.0%
					3BR / 2BA	10	11.4%	1,038	@57%	\$806	No	Yes	1	10.0%
										68				
4	Waverly Terrace Apartments 2879 Peabody Ave Columbus, GA 31904 Muscogee County	2.4 miles	Midrise 4-stories 2017 / n/a Senior	@50%, @60%	0BR / 1BA	3	3.8%	491	@50%	\$496	Yes	Yes	0	0.0%
					0BR / 1BA	15	18.8%	491	@60%	\$610	Yes	Yes	0	0.0%
					1BR / 1BA	8	10.0%	645	@50%	\$521	Yes	Yes	0	0.0%
					1BR / 1BA	44	55.0%	645	@60%	\$644	Yes	Yes	0	0.0%
					2BR / 1BA	2	2.5%	959	@50%	\$622	Yes	Yes	0	0.0%
					2BR / 1BA	8	10.0%	959	@60%	\$769	Yes	Yes	0	0.0%
					80									
5	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscogee County	3.0 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,362	N/A	No	2	8.3%
					3BR / 2BA	120	83.3%	1,350	Market	\$1,436	N/A	No	0	0.0%
										144				
6	Greystone At Country Club 2001 Country Club Rd Columbus, GA 31906 Muscogee County	2.5 miles	Various 2-stories 1964 / 2009 Family	Market	1BR / 1BA	N/A	N/A	550	Market	\$813	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	896	Market	\$923	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	919	Market	\$926	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,272	Market	\$1,097	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,487	Market	\$1,122	N/A	Yes	0	N/A
					200									
7	The Lofts At Swift Mill 1506 6th Ave Columbus, GA 31901 Muscogee County	1.3 miles	Conversion 3-stories 2012 / n/a Family	Market	0BR / 1BA	4	6.0%	1,203	Market	\$1,394	N/A	No	0	0.0%
					1BR / 1BA	47	70.2%	1,406	Market	\$1,633	N/A	No	3	6.4%
					2BR / 2BA	16	23.9%	1,826	Market	\$2,027	N/A	No	0	0.0%
										67				
8	The Rapids At Riverfront 1339 Front Avenue Columbus, GA 31901 Muscogee County	1.3 miles	Midrise 5-stories 2019 / n/a Family	Market	0BR / 1BA	11	4.9%	558	Market	\$1,139	N/A	Yes	0	0.0%
					1BR / 1BA	62	27.4%	848	Market	\$1,423	N/A	Yes	0	0.0%
					1BR / 1BA	62	27.4%	963	Market	\$1,923	N/A	Yes	0	0.0%
					2BR / 2BA	46	20.4%	1,010	Market	\$1,632	N/A	Yes	1	2.2%
					2BR / 2BA	45	19.9%	1,133	Market	\$1,782	N/A	Yes	0	0.0%
					226									

ADDENDUM E
Subject Site Plans



PROJECT DATA (TRACT 1 a)	
Residential (730 sf avg)	90 units
Leasing/Amenity	5,000 sf
Parking Provided	Surface: 90 sps (1 sp/unit)
Site Area (net)	2 acres
Density (Gross)	45 units/acre



A FIRM WITH A VIBRANT & EXCITING CULTURE
RECOGNIZED FOR ELEVATED DESIGN



BTW South
Columbus, Georgia

SITE PLAN

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John Schrader, Registered Architect of State of Georgia, Registration No. RA013349.

03.03.2022

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