



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Midtown Lofts
1775 Boxwood Place
Columbus, Muscogee County, Georgia 31906

Prepared For

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Section B – Executive Summary

This report evaluates the market feasibility of the Midtown Lofts rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Columbus, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is developed and operated as proposed in this report.

1. Project Description:

Midtown Lofts involves the new construction of 60 apartments at 1775 Boxwood Place in Columbus. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. Note that six units will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2024. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site consists of undeveloped land in the central portion of Columbus. Surrounding land uses include local businesses, a motel and churches, all of which are generally in satisfactory condition. Additionally, the site sits adjacent to Interstate 185, which produces a considerable amount of noise to potentially require the use of noise dampening barriers to mitigate any nuisances generated from this arterial. However, there are various rental communities that are situated within close proximity of Interstate 185 that are maintaining strong occupancy levels and do not appear to be impacted by the noise generated from this arterial. Visibility of the site will be obstructed from surrounding arterial roadways and promotional signage is recommended to be utilized throughout the market area to increase its awareness during the initial lease-up process. Access is considered good due to the site's proximity to arterial roadways and Interstate 185, as well as the proximity of a METRA bus stop and the availability of ride sharing services. The site is located within 3.0 miles of most essential services, several of which are within walking distance and housed in the Midtown Shopping Center. Overall, the site's location and proximity to community services are generally considered good for rental product in this area and should contribute to overall marketability.

3. Market Area Definition:

The Columbus Site Primary Market Area (PMA) includes the majority of Columbus. Specifically, the boundaries of the Site PMA include U.S. Highway 80/State Route 22 to the north; Flat Rock Road, Schatulga Road and Fort Benning to the east; Interstate 185, U.S. Highway 280 and Walker Street to the south; and the Chattahoochee River/Georgia border to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

Overall population and households within the Columbus Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2024. Also note that over 72.0% of all households are projected to be under the age of 65 in 2024, demonstrating that a large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project. Additional demographic data is included in Section F of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the local economy generally experienced growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Muscogee County employment base declined by 2,980 jobs, or 4.0%, and its unemployment rate increased by three percentage points. Specifically, between February and April 2020, the unemployment rate within the county spiked by over eight percentage points. On a positive note, the local economy has improved thus far in 2022 (through February), as the employment base experienced growth and the unemployment rate has declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for over 18.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in urban markets with an overall capture rate of 30% or below are considered acceptable. As such, the project's overall LIHTC-only capture rate of 1.3% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the generally high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Note that the six market-rate units proposed at the subject site have a capture rate of 0.4%, demonstrating that a deep base of demographic support also exists for the proposed unrestricted market-rate units. The subject's *overall* capture rate is **1.1%** ($60 / 5,536 = 1.1\%$).

7. Competitive Rental Analysis

Tax Credit

We identified nine family (general-occupancy) rental communities within the market that offer non-subsidized LIHTC units; however, we were able to survey eight of these projects at the time this report was issued. Known details of the one LIHTC project we were unable to survey is summarized below:

- Eagles Trace is located at 2001 Torch Hill Road and offers 383 one-, two-, three- and four-bedroom units targeting households earning up to 60% of AMHI. Based on historical data obtained by Bowen National Research, this property was 80.2% occupied in March 2018.

Of the eight family properties surveyed within the Site PMA that offer non-subsidized LIHTC units, seven were selected for this comparable analysis as they target households at similar income levels as the subject project (50% and 60% of AMHI). Therefore, these properties are considered directly competitive and are summarized in the following table, along with the subject development:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Midtown Lofts	2024	54*	-	-	-	Families; 50% & 60% AMHI
1	Arbor Pointe Apts.	2009	48*	100.0%	5.1 Miles	None	Families & Seniors 62+; 60% AMHI
2	Ashley Station	2007	71*	100.0%	3.1 Miles	None	Families & Seniors 62+; 50% & 60% AMHI
3	Avalon Apts.	2009	232	88.4%	5.2 Miles	None	Families; 60% AMHI
7	Clafin School	2020**	44	100.0%	3.2 Miles	47 HH	Families; 50% & 60% AMHI
17	Harper Woods	2022	86*	64.0%	7.4 Miles	None	Families; 50% & 60% AMHI
20	Liberty Commons	2004	172	100.0%	4.3 Miles	100 HH	Families; 60% AMHI
28	Springfield Crossing	2002	71* + 25***	100.0%	4.2 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

**Adaptive reuse

***Units under renovation

The seven LIHTC projects have a combined occupancy rate of 92.0%, a relatively low rate for affordable rental housing. However, five of these projects are fully occupied, two of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

Note that property management was unable to provide a reason for the high number of vacant units at Avalon Apartments (Map ID 3). However, based on historical data obtained by Bowen National Research, this property has increased rents by more than 4.0% on an annual basis since 2018, which is likely aggressive for affordable rental housing product within the Columbus Site PMA and may be an attributing factor to this property's low occupancy level.

Additionally, Harper Woods (Map ID 17) recently opened in February 2022 and has leased 55 Tax Credit units through April. This yields an absorption rate of approximately 28 Tax Credit units per month, a very rapid rate for affordable rental housing, illustrating that new affordable rental housing product is being very well received within the market. This will bode well in the demand of the subject units. Also note that Clafin School (Map ID 7) opened in March 2020 and leased all 44 units by June 2020, yielding an absorption rate of approximately 15 units per month.

The gross rents for the competing Tax Credit projects and the proposed Tax Credit rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Midtown Lofts	\$610/50% (3) \$730/60% (11)	\$729/50% (5) \$874/60% (22)	\$843/50% (3) \$1,003/60% (10)	-	-
1	Arbor Pointe Apts.	\$588/60% (12/0)	\$708/60% (30/0)	\$812/60% (6/0)	-	None
2	Ashley Station	\$764/50% (4/0) \$764/60% (28/0)	\$889/50% (18/0) \$889-\$893/60% (10/0)	\$1,018/50% (2/0) \$1,018/60% (9/0)	-	None
3	Avalon Apts.	\$719/60% (54/6)	\$855/60% (60/7)	\$997/60% (82/10)	\$1,092/60% (36/4)	None
7	Clafin School	\$552/50% (5/0)	\$652/50% (2/0) \$786/60% (17/0)	\$725/50% (2/0) \$880/60% (18/0)	-	None
17	Harper Woods	\$555/50% (6/2) \$675/60% (10/4)	\$679/50% (9/3) \$819/60% (49/18)	\$776/50% (4/1) \$941/60% (8/3)	-	None
20	Liberty Commons	-	\$842/60% (96/0)	\$967/60% (76/0)	-	None
28	Springfield Crossing	-	\$680/50% (4/0) \$827/60% (48+12*/0)	\$790/50% (2/0) \$952/60% (17+13*/0)	-	None

*Units under renovation

The proposed subject gross LIHTC rents, ranging from \$610 to \$1,003, will be within the range of those offered at the comparable LIHTC projects surveyed for similar unit types. Given that nearly all LIHTC projects surveyed are performing well and the fact that the subject rents are competitively positioned, they are considered appropriate for the Columbus Site PMA.

Market Rate

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on newness and bedroom types offered. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Midtown Lofts	2024	6*	-	-	-
13	Greystone at Columbus Park	2005	174	100.0%	6.9 Miles	None
15	Greystone Farms Reserve	2009	206	100.0%	9.6 Miles	None
16	Greystone Summit Apts.	2007	220	100.0%	9.4 Miles	None
19	Independence Place	2008	238	97.9%	5.6 Miles	None
29	Trails at Flat Rock	2008	224	93.3%	7.8 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,062 units with an overall occupancy rate of 98.1%, a very strong rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown Lofts	\$910 (1)	\$1,124 (3)	\$1,353 (2)	-
13	Greystone at Columbus Park	\$1,139 (47/0)	\$1,332-\$1,602 (111/0)	\$1,612-\$2,127 (16/0)	-
15	Greystone Farms Reserve	\$1,107-\$1,118 (82/0)	\$1,315-\$1,325 (98/0)	\$1,531-\$1,557 (26/0)	-
16	Greystone Summit Apts.	\$1,121-\$1,146 (48/0)	\$1,299-\$1,689 (136/0)	\$1,589-\$2,169 (36/0)	-
19	Independence Place	\$988 (24/0)	\$1,426 (119/3)	\$1,287 (71/2)	\$2,600 (24/0)
29	Trails at Flat Rock	\$1,116-\$1,474 (48/3)	\$1,163-\$1,443 (120/8)	\$1,466-\$1,802 (56/4)	-

The proposed subject gross market-rate rents, ranging from \$910 and \$1,353, will be some of the lowest market-rate rents when compared to those offered at the selected market-rate properties surveyed within the Site PMA. This will position the site at a competitive advantage.

An in-depth analysis of the Columbus rental housing market is included in Section I of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2024 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2024.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates reported among the majority of the existing non-subsidized LIHTC and market-rate projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development, absorption trends of the newest properties surveyed and its location. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 54 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately three months. This absorption period is based on an average monthly absorption rate of approximately 16 to 18 units per month. It is anticipated that the six market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume a July 2024 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 60 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Columbus rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 97.1%. In fact, most of the directly comparable LIHTC and market-rate properties surveyed within the market are 100.0% occupied. This indicates that pent-up demand for additional rental housing exists within the market. As such, the proposed units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable LIHTC and market-rate projects, these characteristics will be offset by its newness and generally low rents.

The overall required capture rates of 1.3% and 0.4% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Columbus Site PMA. The subject's **overall** capture rate is **1.1%**.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Columbus Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Midtown Lofts	Total # Units:	60
Location:	1775 Boxwood Place, Columbus, GA 31906 (Muscogee County)	# LIHTC Units:	54
PMA Boundary:	U.S. Highway 80/State Route 22 to the north; Flat Rock Road, Schatulga Road and Fort Benning to the east; Interstate 185, U.S. Highway 280 and Walker Street to the south; and the Chattahoochee River/Georgia border to the west.		
	Farthest Boundary Distance to Subject:		6.1 miles

RENTAL HOUSING STOCK (found on pages I-1, 2, 4, 8, 16 & 18; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	33	6,512	191	97.1%
Market-Rate Housing	22	4,255	133	96.9%
Assisted/Subsidized Housing not to include LIHTC	6	729	0	100.0%
LIHTC	12	1,528	58	96.2%
Stabilized Comps	10	1,468	20	98.6%
Properties in Construction & Lease Up	1	96	34	64.6%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	One	1.0	680	\$500	\$915	\$1.35	45.4%	\$1,075	\$1.19
11	One	1.0	680	\$620	\$915	\$1.35	32.2%	\$1,075	\$1.19
1	One	1.0	680	\$800	\$915	\$1.35	12.6%	\$1,075	\$1.19
5	Two	1.0	856	\$580	\$1,035	\$1.21	44.0%	\$1,364	\$1.51
22	Two	1.0	856	\$725	\$1,035	\$1.21	30.0%	\$1,364	\$1.51
3	Two	1.0	856	\$975	\$1,035	\$1.21	5.8%	\$1,364	\$1.51
3	Three	2.0	1,117	\$640	\$1,230	\$1.10	48.0%	\$1,510	\$0.99
10	Three	2.0	1,117	\$800	\$1,230	\$1.10	35.0%	\$1,510	\$0.99
2	Three	2.0	1,117	\$1,150	\$1,230	\$1.10	6.5%	\$1,510	\$0.99

CAPTURE RATES (found on page H-5)

Targeted Population	30%	50%	60%	Market-rate	Overall LIHTC	Overall Project
Capture Rate	-	0.4%	1.4%	0.4%	1.3%	1.1%

Section C - Project Description

Project Name:	Midtown Lofts
Location:	1775 Boxwood Place, Columbus, Georgia 31906 (Muscookee County)
Census Tract:	20.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 60-unit Midtown Lofts rental community at 1775 Boxwood Place in Columbus, Georgia. The project will target family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Note that six units will operate as unrestricted market-rate. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	680	50%	\$500	\$110	\$610	\$611
11	One-Br.	1.0	Garden	680	60%	\$620	\$110	\$730	\$734
1	One-Br.	1.0	Garden	680	Market	\$800	\$110	\$910	-
5	Two-Br.	1.0	Garden	856	50%	\$580	\$149	\$729	\$733
22	Two-Br.	1.0	Garden	856	60%	\$725	\$149	\$874	\$880
3	Two-Br.	1.0	Garden	856	Market	\$975	\$149	\$1,124	-
3	Three-Br.	2.0	Garden	1,117	50%	\$640	\$203	\$843	\$848
10	Three-Br.	2.0	Garden	1,117	60%	\$800	\$203	\$1,003	\$1,017
2	Three-Br.	2.0	Garden	1,117	Market	\$1,150	\$203	\$1,353	-
60	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (Columbus, GA-AL MSA; 2021)

Building/Site Information	
Residential Buildings:	Two (2) three-story buildings
Building Style:	Walk-up
Community Space:	Integrated throughout
Acres:	4.2

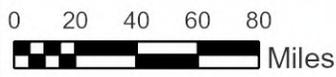
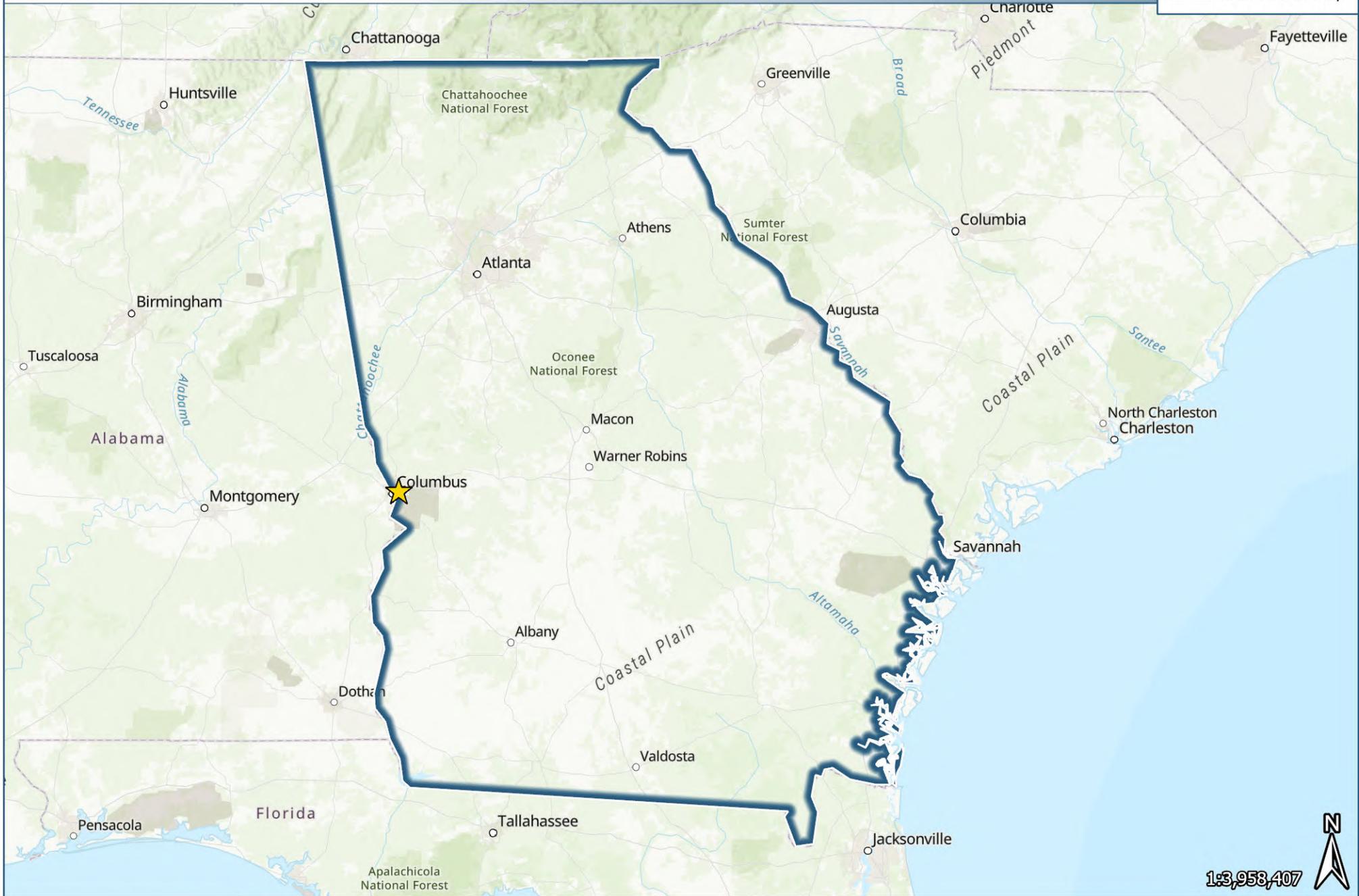
Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	July 2023
Begin Preleasing:	Undetermined
Construction End:	July 2024

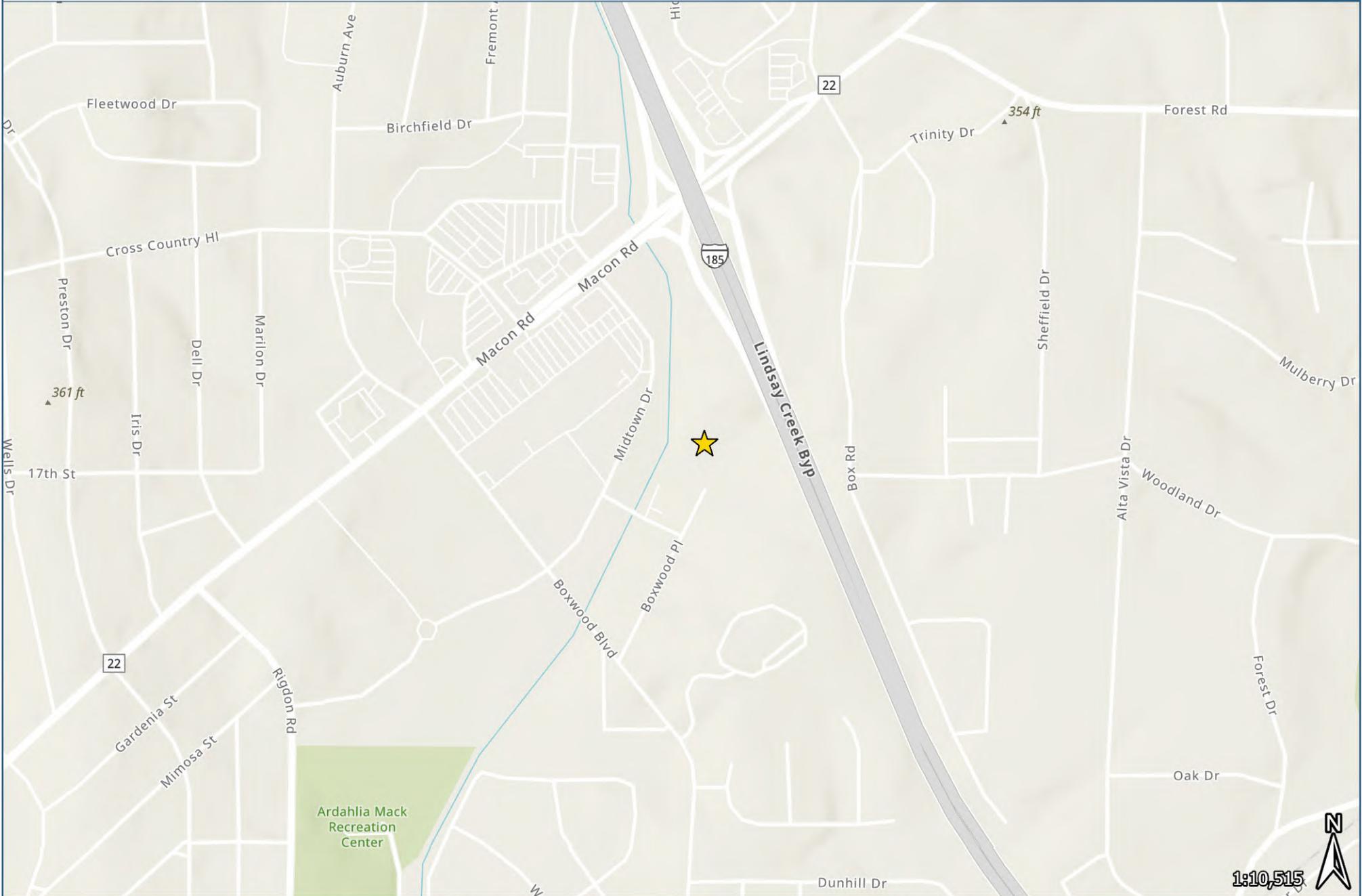
Unit Amenities		
• Electric Range	• Microwave	• Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Ceiling Fans
• Dishwasher	• Controlled Access/KeyFob	

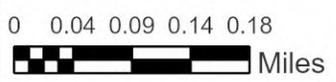
Community Amenities		
• Bike Racks/Storage	• Clubhouse/Community Room	• Community Kitchen
• Gazebo/Pavilion	• On-Site Management	• Laundry Room
• Fitness Center	• CCTV/Cameras	• Surface Parking Lot (116 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

A state map, an area map and a site neighborhood map are on the following pages.







Section D – Site Evaluation

1. LOCATION

The subject site consists of undeveloped land located at 1775 Boxwood Place in the central portion of Columbus, Georgia. Located within Muscogee County, Columbus is approximately 96.0 miles southwest of Atlanta, Georgia. Andrew Lundell, an employee of Bowen National Research, inspected the site and area apartments during the week of April 11th, 2022.

2. SURROUNDING LAND USES

The subject site is within a primarily developed, mixed-use area of Columbus. Surrounding land uses include a motel, churches, a bar/restaurant and local businesses. Adjacent land uses are detailed as follows:

North -	North of the site are an auto repair shop and Kingdom Faith Outreach Ministries, both of which are in satisfactory condition. Continuing north are undeveloped land, Macon Road/State Route 22, Cross Country Plaza Shopping Center and single-family homes in good condition.
East -	East of the site is Efficiency Lodge, which offers weekly and monthly room rentals, in satisfactory condition. Continuing east are Interstate 185, commercial businesses and single-family homes in good condition.
South -	South of the site are several local businesses, a church and a head start day care center in satisfactory to good condition. Continuing south are apartment communities, a park and single-family homes, with existing structures in good condition.
West -	West of the site are the Baker Music Shop and After 5 Sports Bar and Grill, both of which are in satisfactory condition. Continuing west are the Midtown Shopping Center, Columbus Public Library, several city government buildings, commercial businesses and single-family homes in good condition.

Of note, a portion of the site is situated adjacent to Interstate 185, which generates a considerable amount of noise. A row of trees separates the site from the interstate, which helps mitigate sound levels generated from this arterial. As such, additional dampening barriers is recommended to help further mitigate any audible nuisances generated from Interstate 185. However, it is important to point out that there are several other apartment communities that are within close proximity of Interstate 185 that are operating at strong occupancy levels, including Azalea Ridge, Club Hill, Greystone at Main Street and Parkway Place Apartments (Map IDs 4, 8, 14 and 24, respectively). As such, the demand for housing appears to supersede the location or issue of noise and, as such, should not have a negative effect on the site's marketability. Overall, the subject property generally fits in well with the surrounding land uses.

3. VISIBILITY AND ACCESS

The site is located at the end of Boxwood Place, a two-lane vehicular roadway with light traffic patterns. Boxwood Place connects to Midtown Loop and Boxwood Boulevard, which according to the Georgia Department of Transportation (GDOT), experiences Average Annual Daily Traffic (AADT) counts of 410 and 3,690, respectively. As such, promotional signage along Macon Road/State Route 22, a six-lane arterial roadway that connects to Boxwood Boulevard to the north and experiences an AADT of 33,400, would greatly improve visibility of the site. It is also recommended for promotional signage to be utilized throughout the market area to enhance the subject's awareness during the initial lease-up process.

Based on the developer's site plan, the site will maintain an ingress and egress point from Midtown Loop. Midtown Loop provides access to Midtown Drive, a two-lane roadway that provides further access to Macon Road/State Route 22 that, in turn, provides access to Interstate 185. Additionally, public transportation services are provided by METRA, which maintains a bus route west of the site. METRA also offers on-demand transportation for individuals with disabilities. Finally, ride sharing services such as Lyft and Uber are available in the Columbus and surrounding areas. As such, access to and from the site is considered good.

4. SITE PHOTOGRAPHS

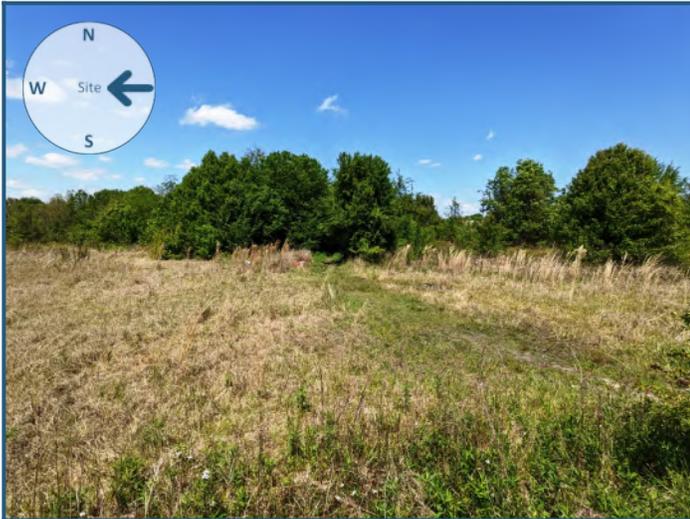
Photographs of the subject site are on located on the following pages.



View of site from the north



View of site from the northeast



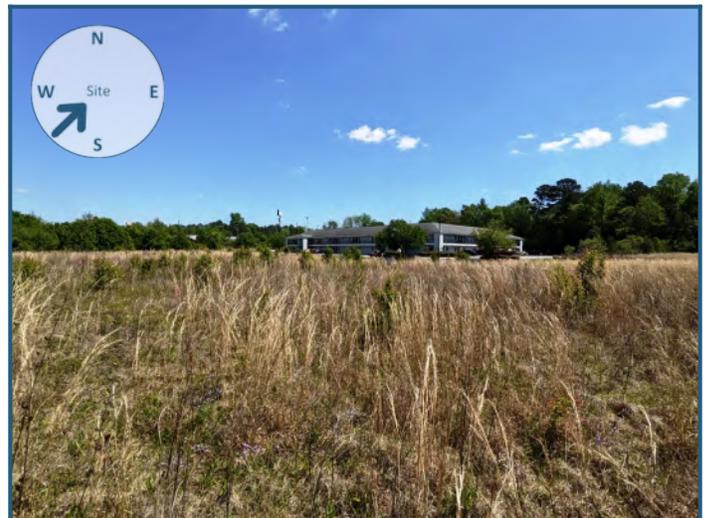
View of site from the east



View of site from the southeast



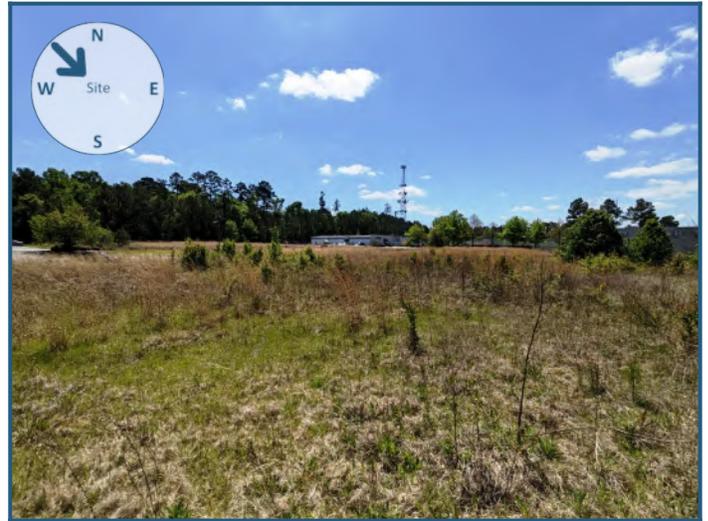
View of site from the south



View of site from the southwest



View of site from the west



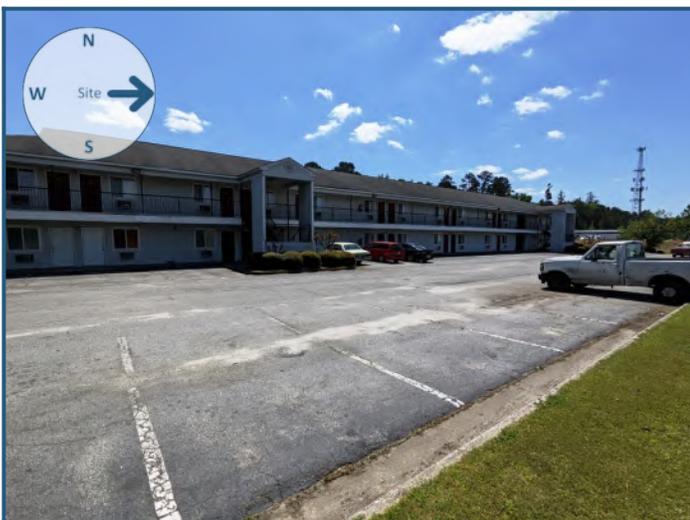
View of site from the northwest



North view from site



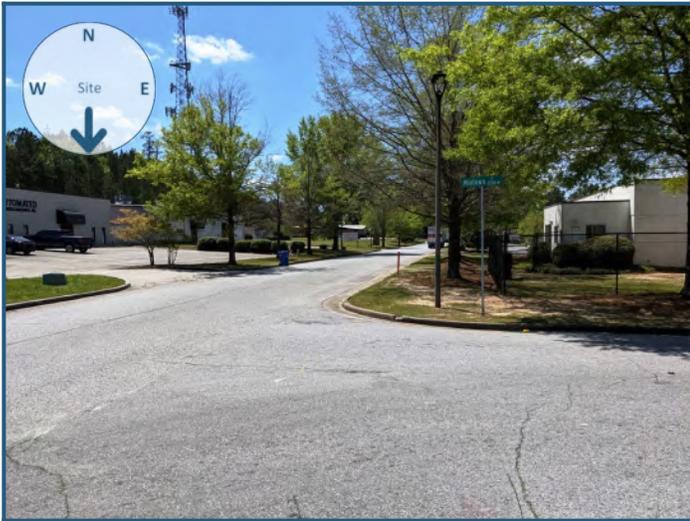
Northeast view from site



East view from site



Southeast view from site



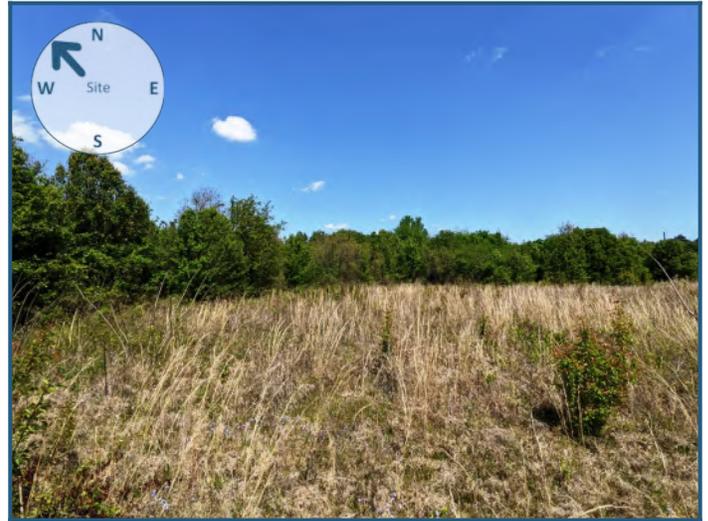
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Boxwood Place



Streetscape: South view of Boxwood Place



Streetscape: East view of Midtown Loop



Streetscape: West view of Midtown Loop

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

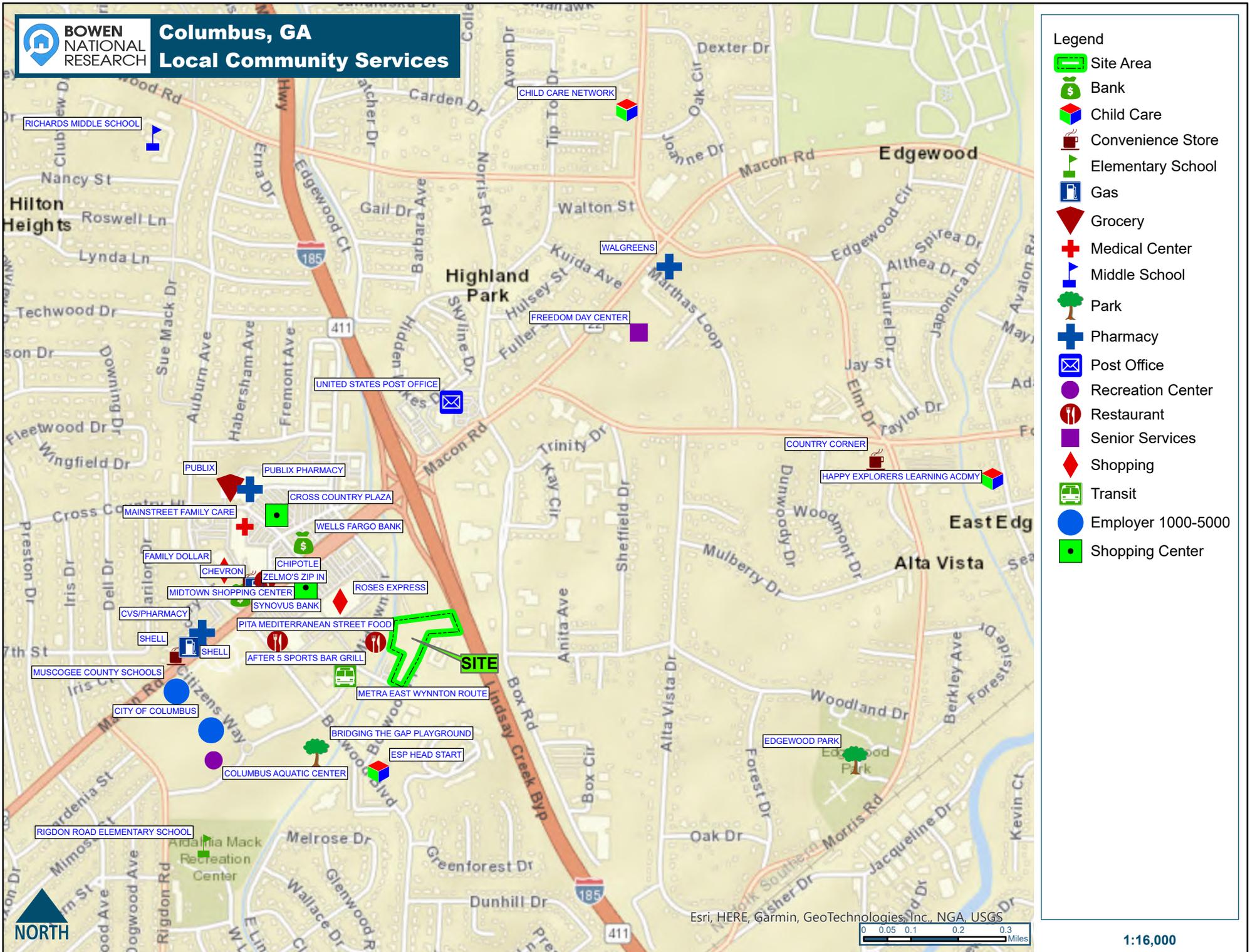
Community Services	Name	Driving Distance from Site (Miles)
Major Highways	State Route 22	0.4 West
	Interstate 185	0.5 North
Public Bus Stop	METRA	0.2 West
Major Employers/ Employment Centers	City of Columbus	0.5 West
	Muscogee County Schools	0.6 West
	Walmart Supercenter	3.5 North
Convenience Store	Zelmo's Zip In	0.6 West
	Shell	0.7 West
Grocery	Publix Super Market	0.7 Northwest
	Winn-Dixie	2.1 East
	Walmart Neighborhood Market	3.4 Southeast
Discount Department Store	Roses Discount Store	0.4 Northwest
	Family Dollar	0.6 West
	Walmart Supercenter	3.5 North
Shopping Center/Mall	Midtown Shopping Center	0.4 Northwest
	Cross Country Plaza	0.8 Northwest
	Starmount Plaza	2.3 Southeast
	Peachtree Mall	2.9 North
Schools: Elementary Middle/Junior High High	Rigdon Road Elementary School	1.2 Southwest
	Richards Middle School	1.5 North
	Hardaway High School	2.0 North
Hospital	MainStreet Family Care	0.7 Northwest
	Piedmont Columbus Regional Hospital	3.0 West
	St. Francis Hospital	3.0 Northwest
Police	Columbus Police Department	3.5 West
Fire	Columbus Fire and EMS Station 6	1.9 Southwest
Post Office	U.S. Post Office	0.9 North
Bank	Synovus Bank	0.6 Northwest
	Wells Fargo Bank	0.8 Northwest
	Southern States Bank	2.5 West
Recreation	Bridging the Gap Community Playground	0.5 West
	Columbus Aquatic Center	0.4 West
	Edgewood Park	1.9 East
Gas Station	Chevron	0.6 West
	Shell	0.7 West
Pharmacy	CVS	0.6 West
	Publix Pharmacy	0.7 Northwest
	Walgreens	1.2 Northeast
Restaurant	After 5 Sports Bar and Grill	0.2 West
	PITA Mediterranean Street Food	0.5 West
	Chipotle	0.6 West
Day Care	Esp Head Start	0.2 South
	Childcare Network	1.4 Northeast
	Happy Explorers Learning Academy	1.7 East
Community Center	Columbus Community Center	3.1 South
	YMCA of Metropolitan Columbus	3.2 Southwest

The site is located within a primarily established area of Columbus and is within 3.0 miles of many essential services. Notably, many services are housed within the Midtown Shopping Center, the Cross Country Plaza shopping center and the Starmount Plaza shopping center, which are anchored by Roses Discount Store, Publix and Rainbow Foods, respectively. Also of note, several essential services are within walking distance of the site, including a METRA bus stop, the Midtown Shopping Center, Bridging the Gap Playground, After 5 Sports Bar and Grill and PITA Mediterranean Street Food.

Safety services are provided by the Columbus Fire and Police departments, which are both within 3.5 miles of the site. All district schools are within 2.0 miles. The closest medical center is the MainStreet Family Care urgent care, which is 0.7 miles from the site, while two full-service hospitals, Piedmont Columbus Regional Hospital and St. Francis Hospital, are both located within 3.0 miles. Numerous gas stations, convenience stores, banks, grocery stores, restaurants and pharmacies are all located within 3.4 miles.

Overall, the site's proximity to essential community services is considered good and should contribute to marketability.

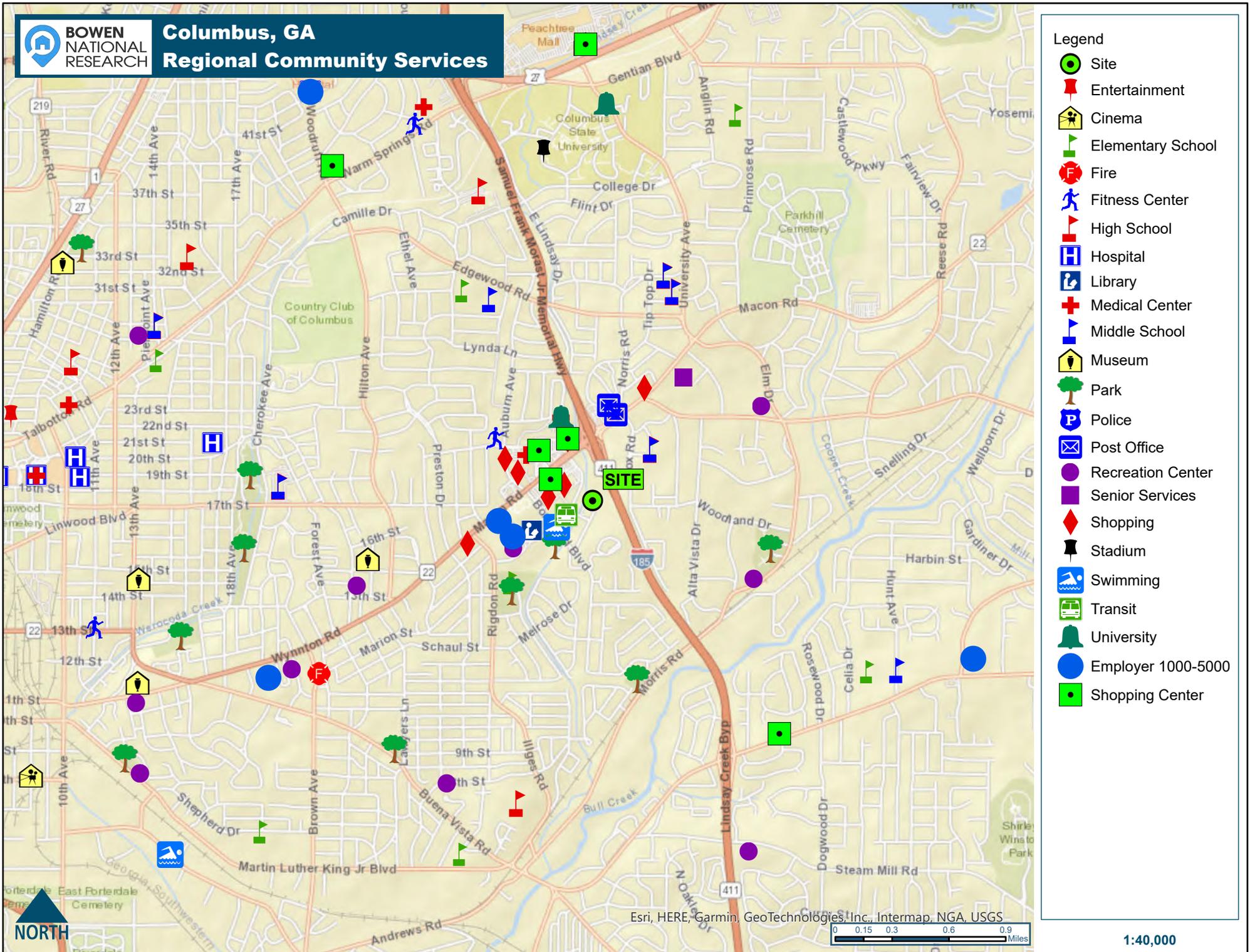
Maps illustrating the location of community services are on the following pages.



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Elementary School
 - Gas
 - Grocery
 - Medical Center
 - Middle School
 - Park
 - Pharmacy
 - Post Office
 - Recreation Center
 - Restaurant
 - Senior Services
 - Shopping
 - Transit
 - Employer 1000-5000
 - Shopping Center

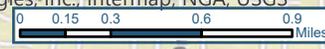


Columbus, GA Regional Community Services



- Legend**
- Site
 - Entertainment
 - Cinema
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Hospital
 - Library
 - Medical Center
 - Middle School
 - Museum
 - Park
 - Police
 - Post Office
 - Recreation Center
 - Senior Services
 - Shopping
 - Stadium
 - Swimming
 - Transit
 - University
 - Employer 1000-5000
 - Shopping Center

Esri, HERE, Garmin, GeoTechnologies, Inc., Intermap, NGA, USGS



1:40,000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 268, with an overall personal crime index of 234 and a property crime index of 273. Total crime risk for Muscogee County is 204, with indexes for personal and property crime of 149 and 213, respectively.

	Crime Risk Index	
	Site ZIP Code	Muscogee County
Total Crime	268	204
Personal Crime	234	149
Murder	441	249
Rape	77	81
Robbery	404	243
Assault	189	120
Property Crime	273	213
Burglary	408	292
Larceny	241	196
Motor Vehicle Theft	263	197

Source: Applied Geographic Solutions

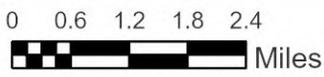
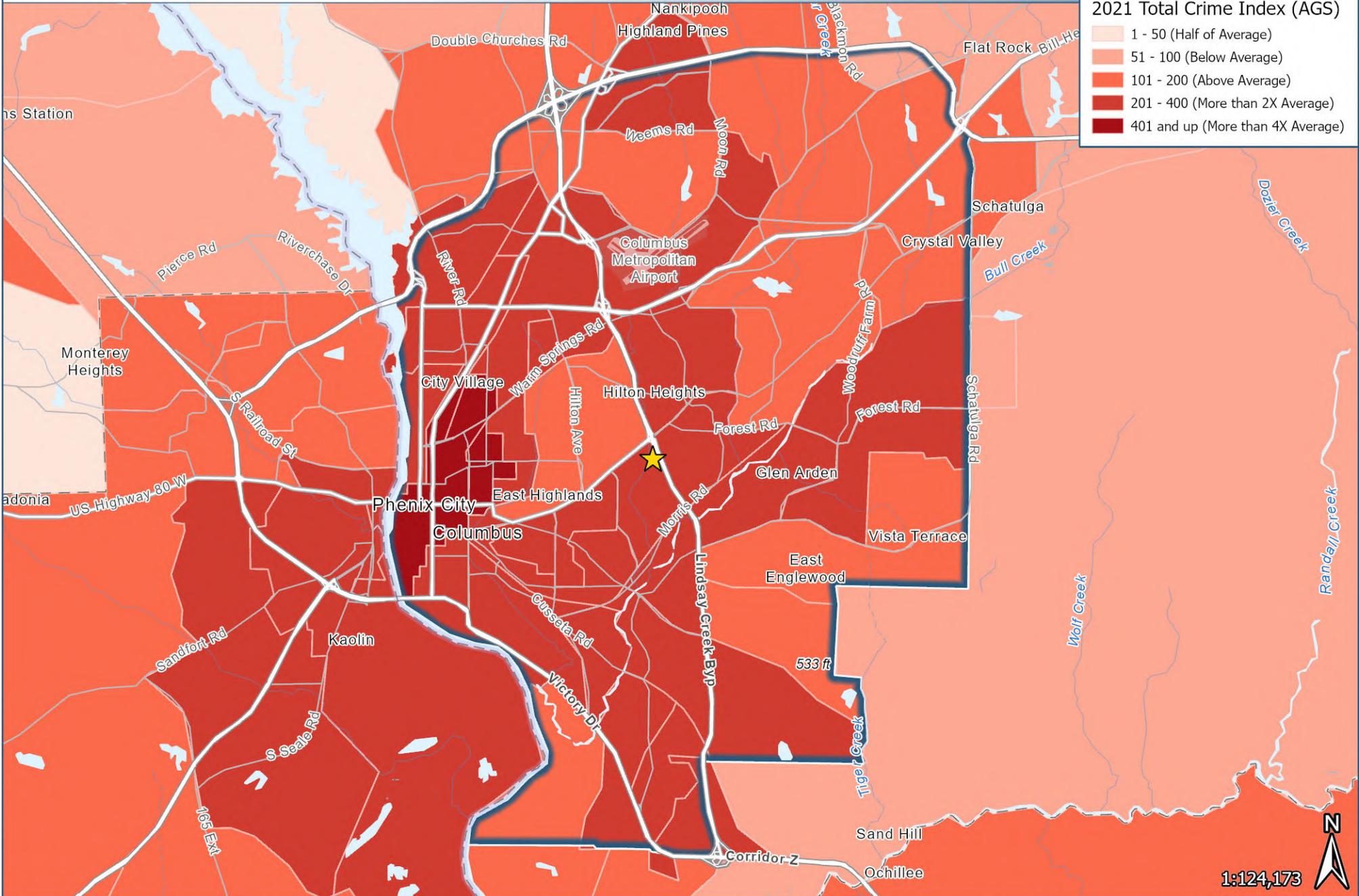
The crime risk indices for the site's ZIP Code (268) and Muscogee County (204) are both well above the national average (100). Based on our experience, these indices are typical for urban areas, such as the Columbus market. Additionally, most rental communities identified and surveyed within the market are maintaining strong occupancy rates, including those within the immediate area, indicating that these projects have not been impacted by any perception of crime. Further, the subject project will include on-site management, controlled access and CCTV, which will likely help mitigate potential perceptions of crime. Therefore, it is unlikely that the perception of crime will have a significant impact on the marketability of the subject development.

A map illustrating crime risk is on the following page.

★ Site
— PMA

2021 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)



7. OVERALL SITE EVALUATION

The subject site consists of undeveloped land in the central portion of Columbus. Surrounding land uses include local businesses, a motel and churches, all of which are generally in satisfactory condition. Additionally, the site sits adjacent to Interstate 185, which produces a considerable amount of noise to potentially require the use of noise dampening barriers to mitigate any nuisances generated from this arterial. However, there are various rental communities that are situated within close proximity of Interstate 185 that are maintaining strong occupancy levels and do not appear to be impacted by the noise generated from this arterial. Visibility of the site will be obstructed from surrounding arterial roadways and promotional signage is recommended to be utilized throughout the market area to increase its awareness during the initial lease-up process. Access is considered good due to the site's proximity to arterial roadways and Interstate 185, as well as the proximity of a METRA bus stop and the availability of ride sharing services. The site is located within 3.0 miles of most essential services, several of which are within walking distance and housed in the Midtown Shopping Center. Overall, the site's location and proximity to community services are generally considered good for rental product in this area and should contribute to overall marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified and surveyed in the Site PMA is included on the following page.

★ Site

● Planned & Proposed

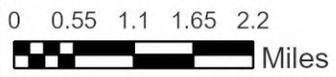
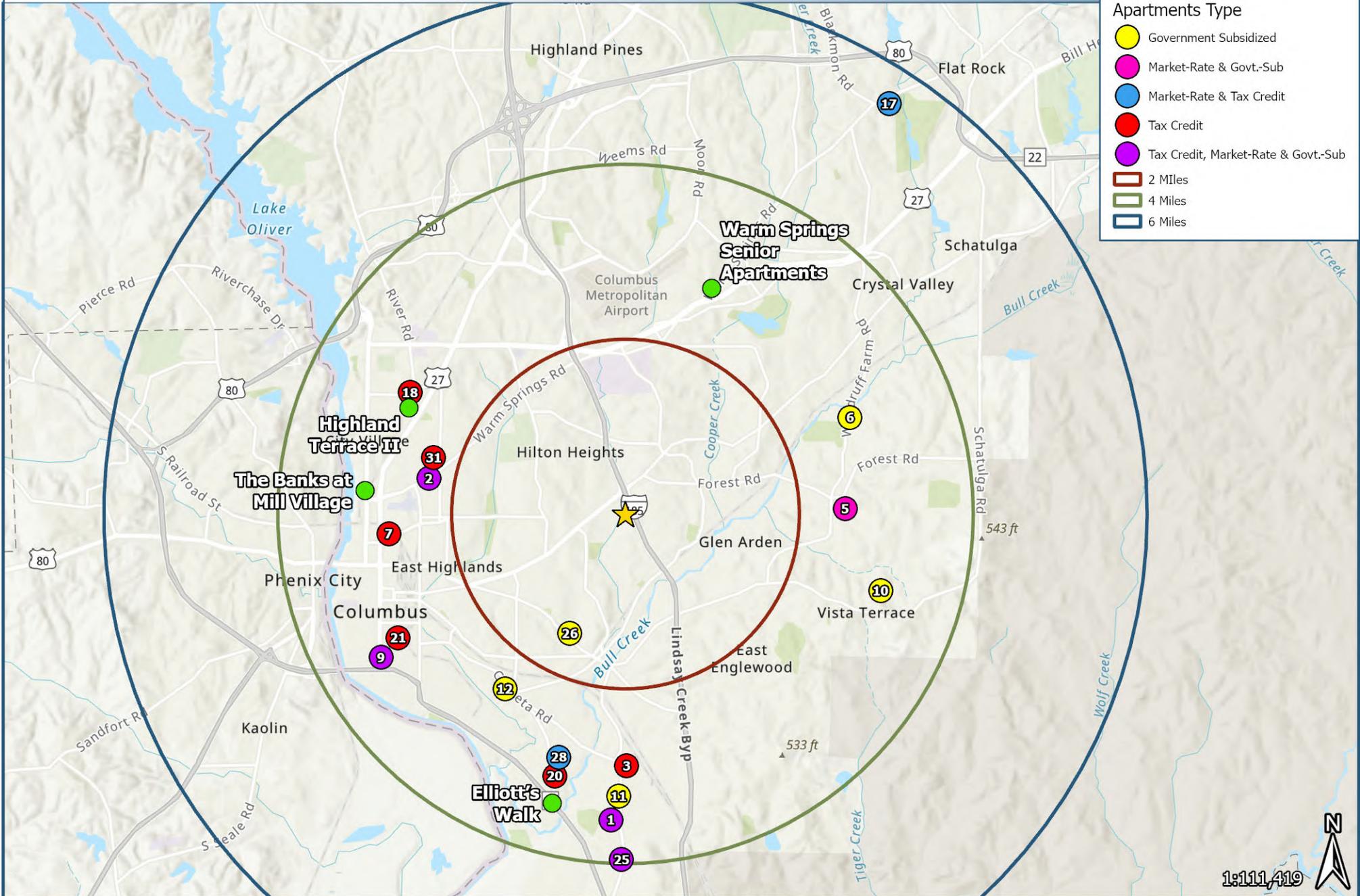
Apartments Type

- Government Subsidized
- Market-Rate & Govt-Sub
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit, Market-Rate & Govt-Sub

▭ 2 Miles

▭ 4 Miles

▭ 6 Miles



Section E – Market Area

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Columbus Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Columbus Site PMA includes the majority of Columbus. Specifically, the boundaries of the Site PMA include U.S. Highway 80/State Route 22 to the north; Flat Rock Road, Schatulga Road and Fort Benning to the east; Interstate 185, U.S. Highway 280 and Walker Street to the south; and the Chattahoochee River/Georgia border to the west.

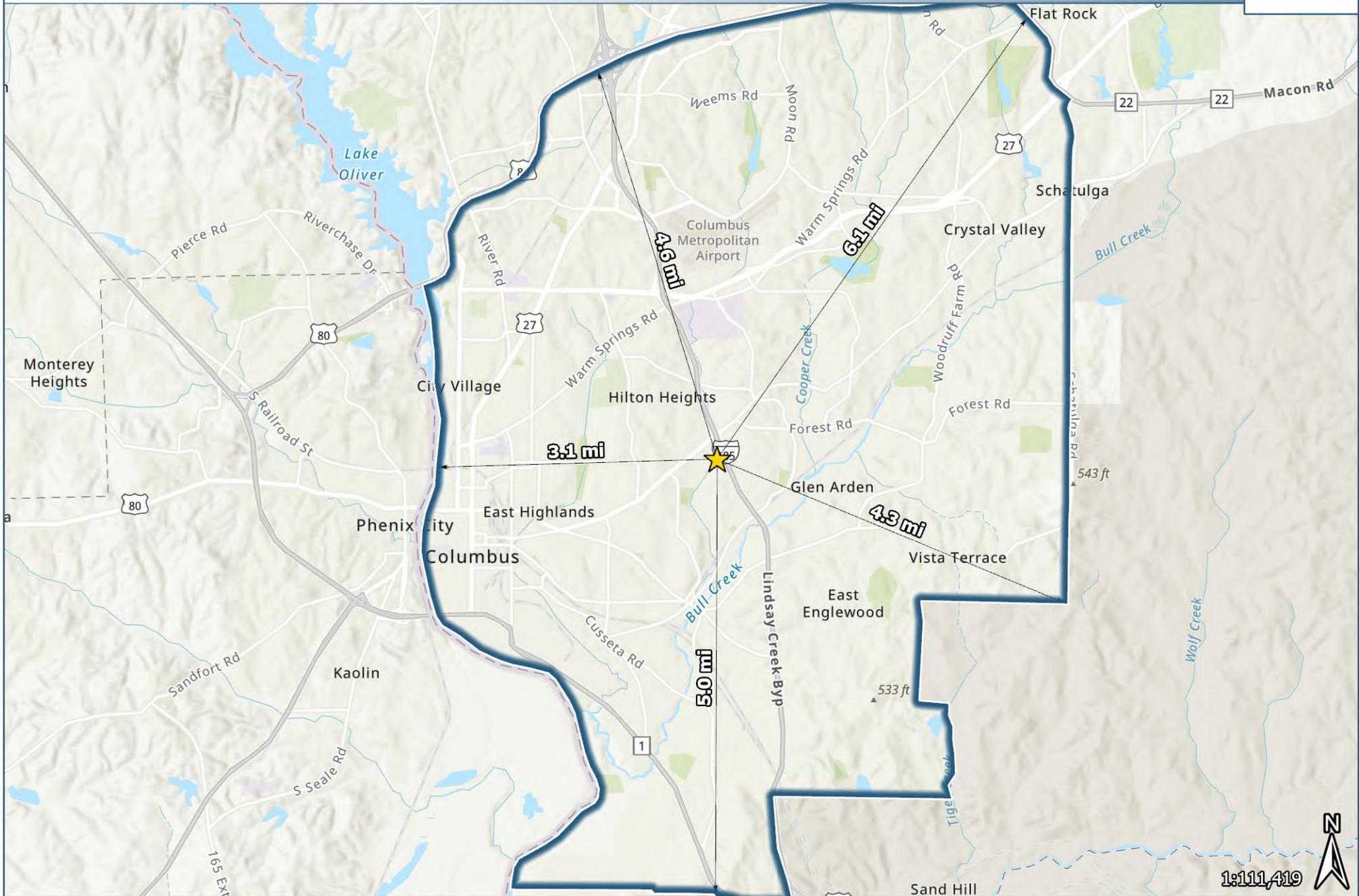
Chantay Smith, Property Manager of Springfield Crossing (Map ID 28), a mixed-income community in Columbus, confirmed the boundaries of the PMA, stating that most of her property's current tenants are from the Columbus area. Additionally, Ms. Smith noted that the presence of Fort Benning makes housing more competitive, as many military personnel are also in the same market for apartments.

Ashley May, Property Manager of Club Hill (Map ID 8), a market-rate community in Columbus, also confirmed the boundaries of the PMA, stating that most of her property's current tenants are from the Columbus area. Additionally, Ms. May noted that she receives numerous calls daily to see if she has any availability, and that from what she has seen, most of the potential residents are from Columbus.

Renee King, Property Manager of Trails at Flat Rock (Map ID 29), a market-rate community in Columbus, confirmed the boundaries of the PMA, indicating that roughly 40% of her property's tenants are currently assigned to the nearby Fort Benning military base. However, Ms. King explained that because Columbus is growing, there is enough demand from non-military residents to support her property.

The areas to the north, south and west of the Site PMA are primarily rural and are not likely to provide much support for the proposed site. Additionally, the Georgia/Alabama state line to the west acts as a good geopolitical boundary, which mitigates migration between these two areas. The Fort Benning military base also acts as a good boundary to the east and south. The area to the northeast is a high-income neighborhood and residents there will not likely respond to, or qualify for, the Low-Income Housing Tax Credit (LIHTC) units proposed at the site.

A map delineating the boundaries of the Site PMA is included on the following page.



Section F – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2024 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Population	151,369	146,800	143,000	142,371
Population Change	-	-4,569	-3,800	-629
Percent Change	-	-3.0%	-2.6%	-0.4%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The population base within the Columbus Site PMA has been declining since 2000. While this trend is projected to continue through 2024, it is anticipated that the decline will be at a slower rate than the preceding years, indicating that the market's population base is stabilizing.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	41,948	28.6%	37,525	26.2%	37,354	26.2%	-170	-0.5%
20 to 24	11,879	8.1%	9,538	6.7%	9,462	6.6%	-76	-0.8%
25 to 34	21,185	14.4%	21,376	14.9%	20,546	14.4%	-830	-3.9%
35 to 44	17,533	11.9%	18,518	12.9%	18,864	13.2%	346	1.9%
45 to 54	20,212	13.8%	15,715	11.0%	15,780	11.1%	65	0.4%
55 to 64	16,272	11.1%	17,047	11.9%	16,306	11.5%	-741	-4.3%
65 to 74	9,275	6.3%	13,621	9.5%	13,920	9.8%	298	2.2%
75 & Over	8,496	5.8%	9,660	6.8%	10,139	7.1%	479	5.0%
Total	146,800	100.0%	143,000	100.0%	142,371	100.0%	-629	-0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 51% of the population is expected to be between 25 and 64 years old in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Columbus Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Households	59,698	59,203	58,396	58,203
Household Change	-	-495	-807	-193
Percent Change	-	-0.8%	-1.4%	-0.3%
Household Size	2.54	2.48	2.40	2.39

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Households within the Site PMA have been generally stable since 2000. This trend is projected to continue through 2024.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,077	6.9%	3,105	5.3%	3,130	5.4%	26	0.8%
25 to 34	10,752	18.2%	10,505	18.0%	10,078	17.3%	-427	-4.1%
35 to 44	9,955	16.8%	10,196	17.5%	10,371	17.8%	175	1.7%
45 to 54	11,714	19.8%	8,721	14.9%	8,742	15.0%	22	0.2%
55 to 64	10,170	17.2%	10,263	17.6%	9,790	16.8%	-473	-4.6%
65 to 74	6,342	10.7%	8,907	15.3%	9,084	15.6%	177	2.0%
75 to 84	4,665	7.9%	4,791	8.2%	5,011	8.6%	220	4.6%
85 & Over	1,528	2.6%	1,908	3.3%	1,996	3.4%	88	4.6%
Total	59,203	100.0%	58,396	100.0%	58,203	100.0%	-193	-0.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2022 and 2024, the greatest growth among household age groups is projected to be among those between the ages of 65 and 84 within the Site PMA. While households under the age of 65 are projected to decline overall during the same time frame, they will continue to represent over 72.0% of all households within the market by 2024. As such, there will continue to be a larger base of age-appropriate households within the market to support the subject development.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	30,170	51.0%	27,672	47.4%	27,683	47.6%
Renter-Occupied	29,033	49.0%	30,723	52.6%	30,520	52.4%
Total	59,203	100.0%	58,396	100.0%	58,203	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, homeowners occupied 47.4% of all occupied housing units, while the remaining 52.6% were occupied by renters. The share of renters is considered typical for an urban market, such as the Columbus Site PMA, and the 30,723 renter households estimated in 2022 represent a deep base of potential support for the subject development.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	18,862	31.9%	14,544	24.9%	14,275	24.5%
Owner-Occupied (Age 62+)	11,308	19.1%	13,123	22.5%	13,404	23.0%
Renter-Occupied (<Age 62)	24,747	41.8%	25,167	43.1%	24,899	42.8%
Renter-Occupied (Age 62+)	4,280	7.2%	5,553	9.5%	5,619	9.7%
Total	59,197	100.0%	58,388	100.0%	58,197	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 43.1% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

The household sizes by tenure within the Site PMA, based on the 2022 estimates and 2024 projections, were distributed as follows:

Persons Per Renter Household	2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	12,565	40.9%	12,573	41.2%	8	0.1%
2 Persons	8,499	27.7%	8,451	27.7%	-48	-0.6%
3 Persons	4,351	14.2%	4,244	13.9%	-107	-2.5%
4 Persons	2,739	8.9%	2,681	8.8%	-58	-2.1%
5 Persons+	2,569	8.4%	2,572	8.4%	3	0.1%
Total	30,723	100.0%	30,520	100.0%	-203	-0.7%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2022 (Estimated)		2024 (Projected)		Change 2022-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	8,715	31.5%	8,797	31.8%	82	0.9%
2 Persons	9,749	35.2%	9,735	35.2%	-13	-0.1%
3 Persons	3,955	14.3%	3,907	14.1%	-47	-1.2%
4 Persons	3,304	11.9%	3,300	11.9%	-4	-0.1%
5 Persons+	1,950	7.0%	1,943	7.0%	-7	-0.3%
Total	27,672	100.0%	27,683	100.0%	10	0.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will target one- to five-person households, which comprise nearly all renter households within the Site PMA. As such, the proposed development will be able to accommodate the majority of renter households based on household size.

The distribution of households by income within the Columbus Site PMA is summarized as follows:

Household Income	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	8,316	14.0%	6,704	11.5%	6,473	11.1%
\$10,000 to \$19,999	9,146	15.4%	7,490	12.8%	7,319	12.6%
\$20,000 to \$29,999	7,935	13.4%	8,024	13.7%	7,883	13.5%
\$30,000 to \$39,999	7,509	12.7%	6,417	11.0%	6,121	10.5%
\$40,000 to \$49,999	5,883	9.9%	5,756	9.9%	5,805	10.0%
\$50,000 to \$59,999	5,078	8.6%	4,728	8.1%	4,739	8.1%
\$60,000 to \$74,999	5,459	9.2%	6,029	10.3%	6,126	10.5%
\$75,000 to \$99,999	4,770	8.1%	5,233	9.0%	5,338	9.2%
\$100,000 to \$124,999	2,420	4.1%	3,232	5.5%	3,383	5.8%
\$125,000 to \$149,999	963	1.6%	1,512	2.6%	1,577	2.7%
\$150,000 to \$199,999	937	1.6%	1,347	2.3%	1,427	2.5%
\$200,000 & Over	787	1.3%	1,922	3.3%	2,011	3.5%
Total	59,203	100.0%	58,396	100.0%	58,203	100.0%
Median Income	\$35,599		\$40,977		\$42,249	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$35,599. This increased by 15.1% to \$40,977 in 2022. By 2024, it is projected that the median household income will be \$42,249, an increase of 3.1% from 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2024 for the Columbus Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,424	1,543	1,038	602	491	6,098
\$10,000 to \$19,999	2,574	1,495	1,006	584	475	6,135
\$20,000 to \$29,999	1,661	1,178	793	460	375	4,466
\$30,000 to \$39,999	1,430	1,003	675	392	319	3,820
\$40,000 to \$49,999	1,043	764	514	298	243	2,862
\$50,000 to \$59,999	630	518	349	202	165	1,865
\$60,000 to \$74,999	728	536	361	209	171	2,004
\$75,000 to \$99,999	379	308	207	120	98	1,111
\$100,000 to \$124,999	112	97	65	38	31	344
\$125,000 to \$149,999	48	37	25	15	12	137
\$150,000 to \$199,999	38	28	19	11	9	104
\$200,000 & Over	30	24	16	9	8	88
Total	11,096	7,531	5,069	2,941	2,395	29,033

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,966	1,305	669	421	394	4,756
\$10,000 to \$19,999	2,225	1,277	654	412	386	4,954
\$20,000 to \$29,999	2,128	1,335	684	430	403	4,980
\$30,000 to \$39,999	1,579	1,071	549	345	324	3,868
\$40,000 to \$49,999	1,341	930	476	300	281	3,328
\$50,000 to \$59,999	824	626	321	202	189	2,163
\$60,000 to \$74,999	1,052	798	409	257	241	2,758
\$75,000 to \$99,999	729	574	294	185	174	1,956
\$100,000 to \$124,999	339	275	140	88	83	927
\$125,000 to \$149,999	162	127	65	41	39	434
\$150,000 to \$199,999	90	74	38	24	22	247
\$200,000 & Over	129	105	54	34	32	353
Total	12,565	8,499	4,351	2,739	2,569	30,723

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,867	1,232	620	391	375	4,486
\$10,000 to \$19,999	2,130	1,228	617	390	374	4,740
\$20,000 to \$29,999	2,095	1,302	654	413	396	4,860
\$30,000 to \$39,999	1,539	1,030	518	327	313	3,727
\$40,000 to \$49,999	1,394	953	478	302	290	3,417
\$50,000 to \$59,999	843	630	316	200	192	2,180
\$60,000 to \$74,999	1,088	815	409	258	248	2,818
\$75,000 to \$99,999	772	597	299	189	182	2,039
\$100,000 to \$124,999	415	328	164	104	100	1,110
\$125,000 to \$149,999	197	151	75	48	46	517
\$150,000 to \$199,999	96	77	39	24	24	260
\$200,000 & Over	136	108	54	34	33	366
Total	12,573	8,451	4,244	2,681	2,572	30,520

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in the capture rate analyses illustrated later in Section G – *Project Specific Demand* of this report.

Demographic Summary

Overall population and households within the Columbus Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2024. Also note that over 72.0% of all households are projected to be under the age of 65 in 2024, demonstrating that a large number of age-appropriate households will continue to be present within the Site PMA to support the subject project. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Columbus Site PMA is based primarily in two sectors. Public Administration (which comprises 32.8%) and Health Care & Social Assistance comprise over 44% of the Site PMA labor force. Employment in the Columbus Site PMA, as of 2022, was distributed as follows:

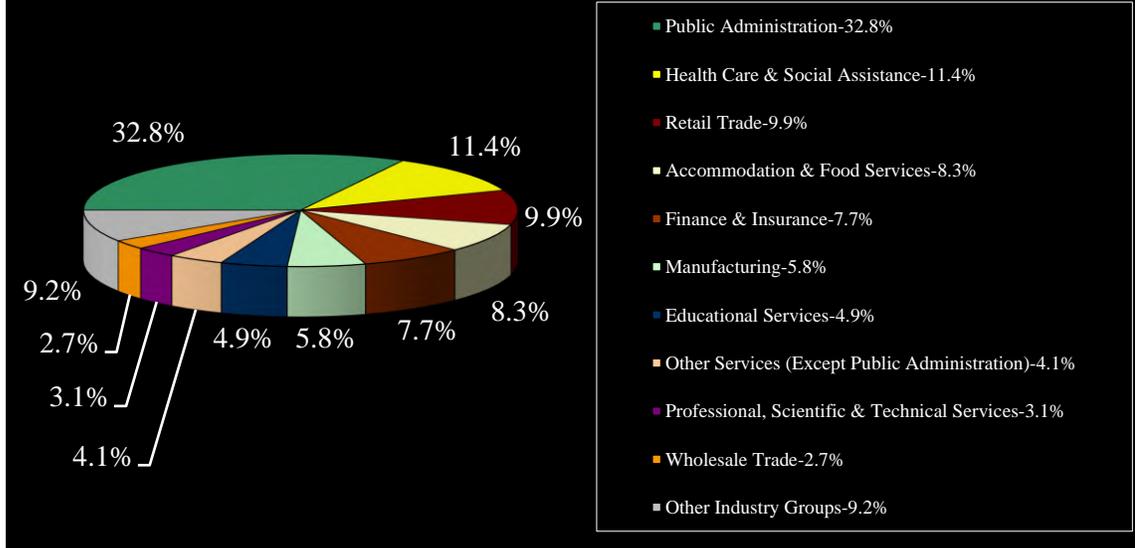
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	0.1%	48	0.0%	6.9
Mining	3	0.1%	16	0.0%	5.3
Utilities	1	0.0%	2	0.0%	2.0
Construction	304	5.5%	2,495	2.3%	8.2
Manufacturing	156	2.8%	6,443	5.8%	41.3
Wholesale Trade	173	3.1%	2,974	2.7%	17.2
Retail Trade	960	17.3%	10,981	9.9%	11.4
Transportation & Warehousing	90	1.6%	869	0.8%	9.7
Information	110	2.0%	1,955	1.8%	17.8
Finance & Insurance	355	6.4%	8,533	7.7%	24.0
Real Estate & Rental & Leasing	345	6.2%	2,170	2.0%	6.3
Professional, Scientific & Technical Services	427	7.7%	3,381	3.1%	7.9
Management of Companies & Enterprises	5	0.1%	89	0.1%	17.8
Administrative, Support, Waste Management & Remediation Services	189	3.4%	1,463	1.3%	7.7
Educational Services	110	2.0%	5,476	4.9%	49.8
Health Care & Social Assistance	594	10.7%	12,687	11.4%	21.4
Arts, Entertainment & Recreation	86	1.5%	733	0.7%	8.5
Accommodation & Food Services	458	8.2%	9,219	8.3%	20.1
Other Services (Except Public Administration)	863	15.5%	4,598	4.1%	5.3
Public Administration	149	2.7%	36,346	32.8%	243.9
Nonclassifiable	169	3.0%	330	0.3%	2.0
Total	5,554	100.0%	110,808	100.0%	20.0

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Columbus Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Columbus MSA	Georgia
Management Occupations	\$100,190	\$115,210
Business and Financial Occupations	\$68,170	\$77,270
Computer and Mathematical Occupations	\$90,180	\$96,570
Architecture and Engineering Occupations	\$77,790	\$85,660
Community and Social Service Occupations	\$45,960	\$51,460
Art, Design, Entertainment and Sports Medicine Occupations	\$47,640	\$59,610
Healthcare Practitioners and Technical Occupations	\$75,220	\$83,100
Healthcare Support Occupations	\$29,850	\$32,090
Protective Service Occupations	\$40,050	\$44,170
Food Preparation and Serving Related Occupations	\$23,510	\$25,620
Building and Grounds Cleaning and Maintenance Occupations	\$27,400	\$30,420
Personal Care and Service Occupations	\$25,670	\$29,760
Sales and Related Occupations	\$35,010	\$42,520
Office and Administrative Support Occupations	\$35,990	\$39,930
Construction and Extraction Occupations	\$41,000	\$47,840
Installation, Maintenance and Repair Occupations	\$45,750	\$50,570
Production Occupations	\$38,700	\$39,240
Transportation and Moving Occupations	\$32,070	\$39,550

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$23,510 to \$47,640 within the Columbus MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$82,310. It is important to note that most occupational types within the Columbus MSA have lower typical wages than the State of Georgia's typical wages.

2. MAJOR EMPLOYERS

The ten largest employers within the Columbus area comprise a total of 70,495 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Fort Benning	Military	45,320
Muscogee County School District	Education	5,500
TSYS	FinTech	4,075
Aflac	Insurance	3,335
Columbus Consolidated Government	Government	2,600
Piedmont Columbus Regional	Healthcare	2,430
The Pezold Companies	Hospitality	2,000
Pratt & Whitney	Jet Engine Services	1,850
St. Francis-Emory Healthcare	Healthcare	1,735
Anthem Blue Cross Blue Shield	Insurance	1,650
Total		70,495

Source: Greater Columbus Georgia Chamber of Commerce Economic Development (December 2020)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. The following, however, are summaries of some recent and notable economic development activity within the Columbus area based on online research:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
FERMWORX	\$4 billion	N/A	Columbus: Redevelopment of bio fermentation facility to increase production capacity; Company announced expansion in November 2021; ECD 2022
Pratt & Whitney	\$386 million	500+	Columbus: Expansion of aircraft engine designing and manufacturing facility that began in February 2017 and continuing through 2022
Riverfront Place Development	\$250 million	N/A	Columbus: 7.5-acre mixed-use development; Hotel Indigo Columbus, The Rapids luxury apartments, and Mathews D. Swift Park, and are complete; W.C. Bradley Real Estate announced additional phases in March 2022, which will include a 14-story, 230,000 square-foot office and retail building, and a multi-family apartment complex; ECD mid-2024
Daechang Seat Corp.	\$23 million	300	Phenix City: Construction of new automotive manufacturing facility in the Phenix Industrial Park; Expansion is expected to create 300 jobs over the next three years; Construction began in March 2022; ECD early 2023
Highside Market	N/A	N/A	Columbus: 55,000 square-foot adaptive-reuse and new construction mixed-use development with three buildings; Development will include four restaurants, two bars, an art gallery, a bakery, office space, retail market stalls, event/workshop space, outdoor common areas, and a 7,000 square-foot urban park called the Highside Park and Event Space; First spaces opened September 2021; ECD late 2022
Midland Development	N/A	N/A	Midland: 86-acre retail and restaurant development in Midland that will include Publix, Popeyes, Arby's, Jersey Mike's Subs, and other local restaurants; Construction began in late 2021; ECD up to ten years
Buffalo Rock	N/A	N/A	Columbus: Relocation and expansion of drink distribution and vending operations facility; ECD June 2022

ECD – Estimated Completion Date

N/A – Not Available

Infrastructure

Project Name	Scope of Work	Status	Investment
I-185 @ CS 2228/Buena Vista Road Interchange	Muscogee County: Reconstruction to create a Diverging Diamond Interchange at I-185 and Buena Vista Road	ECD between December 2023 and May 2024	\$32 million
SR 219 at Schley Creek NW of Columbus	Muscogee County: Replacement of SR 219/River Road bridge over Schley Creek, north of Columbus	Under Construction: ECD 2022	\$5.3 million
I-85, I-185, and SR 22 Cable Barrier	Muscogee County: Installation of cable barriers on I-85, I-185, and SR 22	Under Construction; ECD September 2022	\$4.3 million

ECD – Estimated Completion Date

WARN (layoff notices)

WARN Notices were reviewed in April 2022 and according to the Georgia Department of Labor, there has been one WARN notice reported for Muscogee County over the past 12 months, which is summarized below:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Snyder's-Lance, Inc	Columbus	294	6/20/2021	6/20/2021

COVID-19 Vaccination Rates

The following summarizes COVID-19 vaccination rates for Muscogee County, the state of Georgia, and the United States as of April 2022:

Vaccination Status	Vaccination Rates as of April 2022		
	Muscogee County	Georgia	United States
Fully Vaccinated (% of Total Population)	44.5%	54.3%	66.1%
Booster (% of Total Vaccinated)	33.7%	36.4%	45.6%

Source: Centers for Disease Control

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

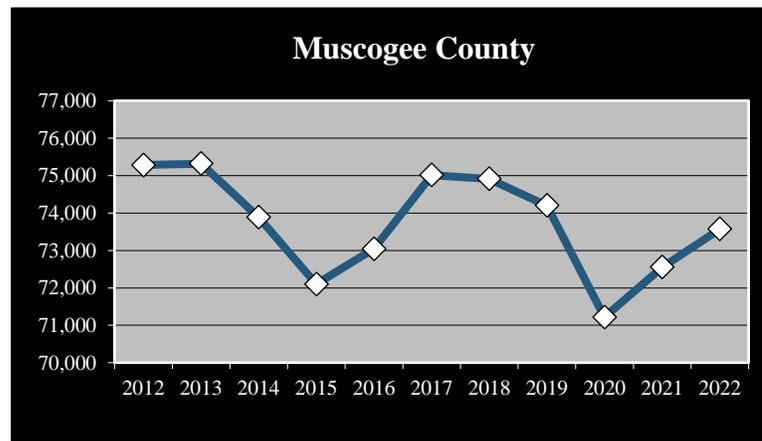
Excluding 2022, the employment base has declined by 3.3% over the past five years in Muscogee County, while the state of Georgia increased by 2.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Muscogee County, the state of Georgia and the United States.

Year	Total Employment					
	Muscogee County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	75,280	-	4,339,369	-	143,548,588	-
2013	75,322	0.1%	4,363,292	0.6%	144,904,568	0.9%
2014	73,885	-1.9%	4,407,067	1.0%	147,293,817	1.6%
2015	72,100	-2.4%	4,446,515	0.9%	149,540,791	1.5%
2016	73,041	1.3%	4,653,740	4.7%	151,934,228	1.6%
2017	75,013	2.7%	4,864,813	4.5%	154,721,780	1.8%
2018	74,911	-0.1%	4,915,713	1.0%	156,709,685	1.3%
2019	74,199	-0.9%	4,967,503	1.1%	158,806,263	1.3%
2020	71,219	-4.0%	4,751,105	-4.4%	149,192,714	-6.1%
2021	72,553	1.9%	4,983,732	4.9%	154,178,982	3.3%
2022*	73,573	1.4%	5,114,427	2.6%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through February



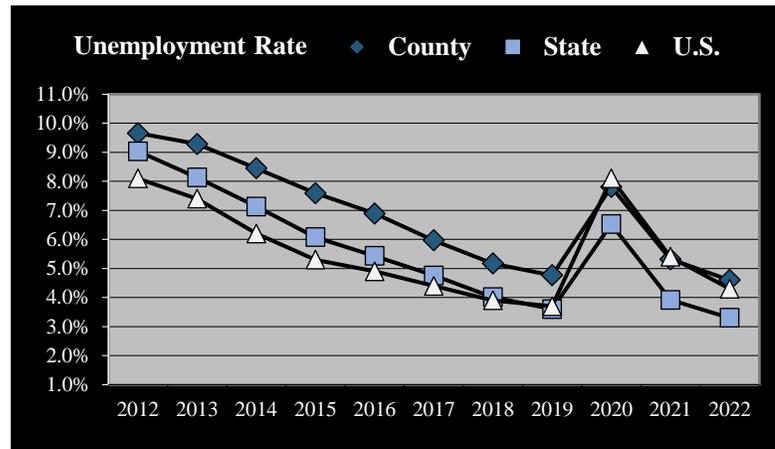
As the preceding illustrates, the Muscogee County employment base generally experienced growth between 2015 and 2019. Between 2019 and 2020, the county's employment base declined by 4.0% as the result of the COVID-19 pandemic. On a positive note, the county's economy has improved thus far through February of 2022, as its employment base increased by 3.3%.

Unemployment rates for Muscogee County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Muscogee County	Georgia	United States
2012	9.7%	9.0%	8.1%
2013	9.3%	8.1%	7.4%
2014	8.5%	7.1%	6.2%
2015	7.6%	6.1%	5.3%
2016	6.9%	5.4%	4.9%
2017	6.0%	4.8%	4.4%
2018	5.2%	4.0%	3.9%
2019	4.8%	3.6%	3.7%
2020	7.8%	6.5%	8.1%
2021	5.3%	3.9%	5.4%
2022*	4.6%	3.3%	4.3%

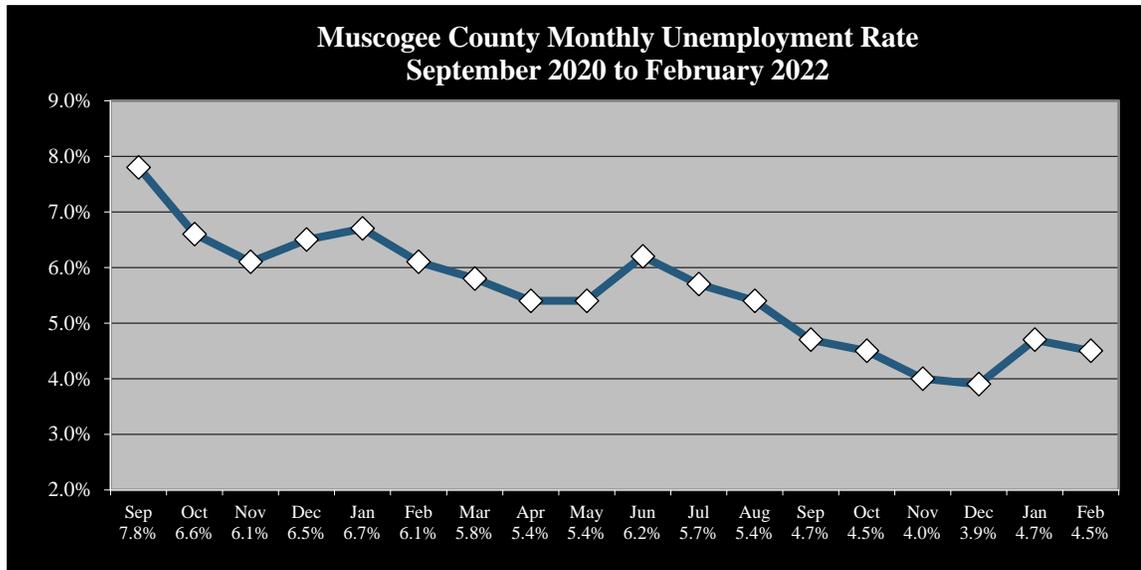
Source: Department of Labor, Bureau of Labor Statistics

*Through February



Between 2012 and 2019, the unemployment rate within Muscogee County declined by nearly five percentage points, then increased by three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has improved thus far in 2022, which has declined by over three percentage points and is at its lowest rate within the past decade.

The table on the following page illustrates the monthly unemployment rate in Muscogee County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the *monthly* unemployment rate within Muscogee County has generally trended downward within the preceding 18-month period.

The following table illustrates the monthly unemployment rate since January 2020:

Monthly Unemployment Rate – Muscogee County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	4.8%	January	6.7%	January	4.7%
February	4.5%	February	6.1%	February	4.5%
March	4.9%	March	5.8%		
April	12.7%	April	5.4%		
May	11.1%	May	5.4%		
June	10.4%	June	6.2%		
July	9.9%	July	5.7%		
August	8.4%	August	5.4%		
September	7.8%	September	4.7%		
October	6.6%	October	4.5%		
November	6.1%	November	4.0%		
December	6.5%	December	3.9%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate in the county increased by over eight full percentage points between February and April 2020 due to the COVID-19 pandemic. However, monthly unemployment has since declined to a rate of 4.5% through February 2022.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Muscogee County.

In-Place Employment Muscogee County			
Year	Employment	Change	Percent Change
2011	93,581	-	-
2012	93,855	274	0.3%
2013	93,920	65	0.1%
2014	94,510	590	0.6%
2015	93,857	-653	-0.7%
2016	93,050	-807	-0.9%
2017	93,428	378	0.4%
2018	93,978	550	0.6%
2019	94,362	384	0.4%
2020	90,528	-3,834	-4.1%
2021*	90,497	-31	0.0%

Source: Department of Labor, Bureau of Labor Statistics

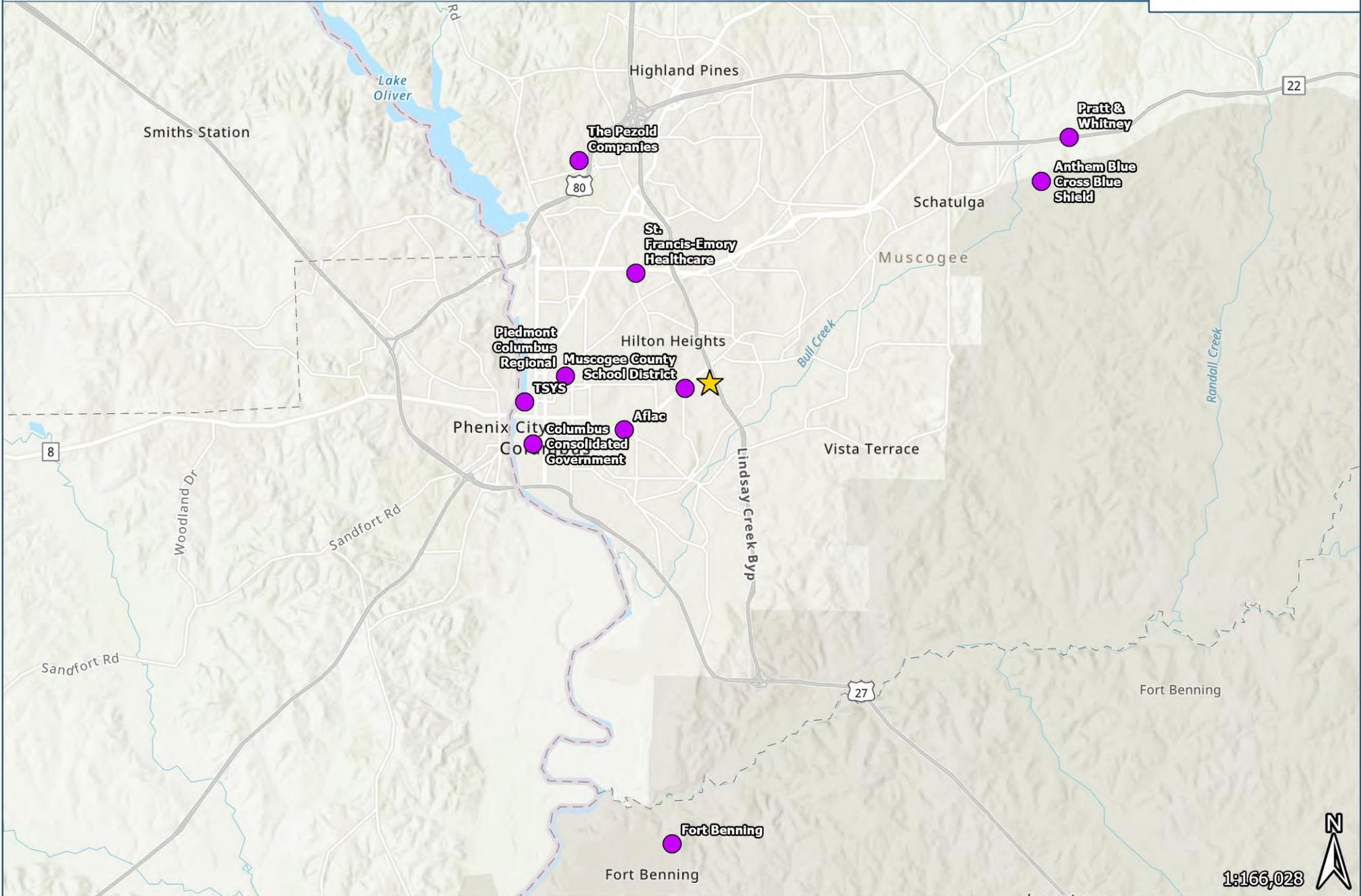
*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Muscogee County to be 127.1% of the total Muscogee County employment. This means that Muscogee County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. **ECONOMIC FORECAST**

Based on data provided by the State of Georgia Department of Labor, the local economy generally experienced growth between 2015 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Muscogee County employment base declined by 2,980 jobs, or 4.0%, and its unemployment rate increased by three percentage points. Specifically, between February and April 2020, the unemployment rate within the county spiked by over eight percentage points. On a positive note, the local economy has improved thus far in 2022 (through February), as the employment base experienced growth and the unemployment rate has declined. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for over 18.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

A map illustrating notable employment centers is on the following page.



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Columbus, Georgia-Alabama MSA, which has a four-person median household income of \$65,200 for 2021. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$22,850	\$27,420
Two-Person	\$26,100	\$31,320
Three-Person	\$29,350	\$35,220
Four-Person	\$32,600	\$39,120
Five-Person	\$35,250	\$42,300

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$42,300**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$610. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,320. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$20,914**.

Also note that six (10.0%) of the subject units will be market-rate and operate with no income restrictions. Applying the same methodology in determining the minimum income for the subject’s market-rate units but utilizing a rent-to-income ratio of 30% (typical of market-rate properties), yields a minimum income of **\$36,400** for the site’s non-restrictive units.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% and 60% of AMHI, as well as market-rate, are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$20,914	\$35,250
Tax Credit (Limited To 60% Of AMHI)	\$25,029	\$42,300
Tax Credit Overall	\$20,914	\$42,300
Market-Rate	\$36,400	-

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 5.7% to 55.1% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2015-2019 5-year estimates, 3.9% of all households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
 - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

Within the Site PMA, there is one family (general-occupancy) LIHTC community in the development pipeline that will likely compete with the subject development, Highland Terrace II. Additionally, there are four general-occupancy projects that will offer market-rate units within the development pipeline that will also likely have some competitive overlap with the subject's market-rate units. These projects are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
The Banks at Mill Village 120 20th Street	Tax Credit, Subsidized & Market Rate	102	Columbia Residential	Under Construction: Development of new mixed-income apartment complex at former public housing property, Chase Homes, which was demolished in 2020; A total of 60 units will be subsidized targeting those earning up to 30% and 60% AMHI; 31 will target those earning up to 80% AMHI and the remaining 11 units will be market-rate. Construction began June 2021; ECD September 2022
Highland Terrace II 705 35th Street	Tax Credit	132	Tapestry Development Group	Under Construction: Second phase of apartment development; Units will include washer/dryer hookups; Amenities will include a fitness center, library, laundry facility, community room, and gazebo, and will share wellness center and twice-monthly farmer's market with senior phase of the property (Phase I); Construction began in September 2021; ECD mid-2023
1516 High Uptown Second Avenue near 15th Street	Market Rate	75	Ken Henson	Under Construction: Construction of new apartment building and adaptive reuse of three houses; Plans call for one-, two- and three-bedroom apartments; Pre-leasing began November 2021; First units were expected to open December 2021; Construction still underway on houses as of April 2022; ECD N/A
TBD 13th Street and Broadway Avenue	Market Rate	N/A	W.C. Bradley Real Estate	Under Construction: 7.5-acre mixed-use development to include one-, two- and three-bedroom apartments, as well as retail space; Amenities will include an outdoor pool, dog spa, putting green, and a property parking garage; Groundbreaking took place in February 2022; ECD 2024
TBD 1600 Third Avenue	Market Rate	24	Ken Henson	Under Construction: Plans call for 12 one- and 12 two-bedroom units; Construction underway as of April 2022; ECD N/A

ECD – Expected Completion Date

N/A – Not Available

TBD – To Be Determined

Excluding the one market-rate property within the development pipeline for which information on the total number of units was not available at the time this report was issued, the remaining projects in the preceding table have been included in the following demand analysis. Also note that the 54 vacant competitive Tax Credit units and the 20 vacant competitive market-rate units have been considered within the following demand analysis:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$20,914-\$32,250)	60% AMHI (\$25,029-\$42,300)	Tax Credit Overall (\$20,914-\$42,300)	Market Rate (\$36,400+)
Demand from New Households (Income-Appropriate)	5,338 - 5,395 = -57	7,037 - 7,109 = -72	9,066 - 9,158 = -92	14,049 - 13,559 = 490
+				
Demand from Existing Households (Rent Overburdened)	5,395 X 55.1% = 2,973	7,109 X 42.8% = 3,046	9,158 X 45.5% = 4,167	13,559 X 5.7% = 773
+				
Demand from Existing Households (Renters in Substandard Housing)	5,395 X 3.9% = 209	7,109 X 3.9% = 275	9,158 X 3.9% = 355	13,559 X 3.9% = 529
=				
Demand Subtotal	3,125	3,249	4,430	1,792
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A			
=				
Total Demand	3,125	3,249	4,430	1,792
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	6	180	186	130
=				
Net Demand	3,119	3,069	4,244	1,662
Proposed Units / Net Demand	11 / 3,119	43 / 3,069	54 / 4,244	6 / 1,662
Capture Rate	= 0.4%	= 1.4%	= 1.3%	= 0.4%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 1.3% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the generally high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Note that the six market-rate units proposed at the subject site have a capture rate of 0.4%, demonstrating that a deep base of demographic support also exists for the proposed unrestricted market-rate units. The subject's *overall* capture rate is **1.1%** (60 / 5,536 = 1.1%).

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	45.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (30%)	50%	3	938	2	936	0.3%	\$915	\$944-\$1,075	\$500
	60%	11	975	50	925	1.2%	\$915	\$944-\$1,075	\$575
	MR	1	538	40	498	0.2%	\$915	\$944-\$1,075	\$800
One-Bedroom	Total	15	1,756	92	1,664	0.9%	\$915	\$944-\$1,075	\$575***
Two-Bedroom (45%)	50%	5	1,406	3	1,403	0.4%	\$1,035	\$1,014-\$1,364	\$580
	60%	22	1,462	84	1,378	1.6%	\$1,035	\$1,014-\$1,364	\$670
	MR	3	806	64	742	0.4%	\$1,035	\$1,014-\$1,364	\$975
Two-Bedroom	Total	30	2,633	151	2,482	1.2%	\$1,035	\$1,014-\$1,364	\$686***
Three-Bedroom (25%)	50%	3	781	1	780	0.4%	\$1,230	\$1,205-\$1,510	\$640
	60%	10	812	46	766	1.3%	\$1,230	\$1,205-\$1,510	\$745
	MR	2	448	26	422	0.5%	\$1,230	\$1,205-\$1,510	\$1,150
Three-Bedroom	Total	15	1,463	73	1,390	1.1%	\$1,230	\$1,205-\$1,510	\$778***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable vacant and/or pipeline units (unit mix estimated)

***Weighted average

Achievable Market Rent as determined in Section I

MR - Market-Rate

The capture rates by bedroom type and targeted income level range from 0.2% to 1.6%. Utilizing this methodology, these capture rates are considered very low and easily achievable and demonstrate that a deep base of income-eligible renter household support exists in the Columbus Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Columbus Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	59,203	89.5%	58,396	86.9%
Owner-Occupied	30,170	51.0%	27,672	47.4%
Renter-Occupied	29,033	49.0%	30,723	52.6%
Vacant	6,948	10.5%	8,782	13.1%
Total	66,151	100.0%	67,178	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2022 update of the 2010 Census, of the 67,178 total housing units in the market, 13.1% were vacant. In 2022, it was estimated that homeowners occupied 47.4% of all occupied housing units, while the remaining 52.6% were occupied by renters. The share of renters is considered typical for an urban market, such as the Columbus Site PMA, and the 30,723 renter households estimated in 2022 represent a deep base of potential support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 33 conventional housing projects containing a total of 6,512 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.1%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	15	3,912	126	96.8%
Market-rate/Tax Credit	2	191	34	82.2%
Market-rate/Government-Subsidized	1	104	2	98.1%
Tax Credit	6	718	27	96.2%
Market-rate/Tax Credit/Government-Subsidized	4	990	2	99.8%
Government-Subsidized	5	597	0	100.0%
Total	33	6,512	191	97.1%

As the preceding table illustrates, nearly all surveyed rental housing segments are maintaining strong occupancy levels above 96.0%. While the two market-rate and Tax Credit developments surveyed are operating at a low combined occupancy rate of 82.2%, all of these vacancies are located at Harper Woods (Map ID 17), which recently opened in February 2022 and is still within lease-up.

In addition to the 12 properties surveyed that offer Low-Income Housing Tax Credit (LIHTC) units, we identified one LIHTC property within the market that we were unable to survey at the time this report was issued, despite multiple attempts to contact management. This project, Eagles Trace, is located at 2001 Torch Hill Road and offers 383 one-, two-, three- and four-bedroom units targeting households earning up to 60% of Area Median Household Income (AMHI). Based on historical data obtained by Bowen National Research, this property was 80.2% occupied in March 2018.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	47	1.1%	0	0.0%	\$751
One-Bedroom	1.0	1,054	24.8%	36	3.4%	\$923
Two-Bedroom	1.0	888	20.9%	38	4.3%	\$1,081
Two-Bedroom	1.5	248	5.8%	1	0.4%	\$978
Two-Bedroom	2.0	1,360	32.0%	43	3.2%	\$1,299
Two-Bedroom	2.5	72	1.7%	0	0.0%	\$1,015
Three-Bedroom	1.0	20	0.5%	0	0.0%	\$884
Three-Bedroom	1.5	100	2.4%	7	7.0%	\$1,341
Three-Bedroom	2.0	331	7.8%	6	1.8%	\$1,526
Three-Bedroom	2.5	40	0.9%	0	0.0%	\$1,236
Three-Bedroom	4.0	71	1.7%	2	2.8%	\$1,287
Four-Bedroom	4.0	24	0.6%	0	0.0%	\$2,600
Total Market-rate		4,255	100.0%	133	3.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	17	1.7%	0	0.0%	\$571
One-Bedroom	1.0	234	23.5%	12	5.1%	\$695
Two-Bedroom	1.0	36	3.6%	0	0.0%	\$733
Two-Bedroom	1.5	30	3.0%	0	0.0%	\$786
Two-Bedroom	2.0	393	39.5%	28	7.1%	\$827
Two-Bedroom	2.5	6	0.6%	0	0.0%	\$893
Three-Bedroom	1.0	3	0.3%	0	0.0%	\$812
Three-Bedroom	2.0	234	23.5%	14	6.0%	\$967
Three-Bedroom	2.5	5	0.5%	0	0.0%	\$1,018
Four-Bedroom	2.0	36	3.6%	4	11.1%	\$1,092
Total Tax Credit		994	100.0%	58	5.8%	-

As the preceding table illustrates, the median gross Tax Credit gross rents are well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	605	0.0%
A-	1	226	0.9%
B+	6	755	1.3%
B	4	1,570	7.2%
B-	3	464	0.2%
C+	3	552	0.9%
C	1	83	2.4%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	4	307	10.1%
B	3	356	7.6%
B-	3	331	0.6%

Vacancies are the highest among the four Tax Credit properties surveyed with a quality rating of a "B+". However, as noted earlier in this section, this high vacancy rate is attributed to the one mixed-income rental community surveyed that was recently completed and is still in lease-up, Harper Woods (Map ID 17). As all other vacancy levels are no higher than 7.6%, it can be concluded that there is no significant correlation between vacancies and appearance within the Columbus rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 18 projects that offer affordable units in the Columbus Site PMA. These projects were surveyed in April 2022 and are summarized in the table on the following page.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Arbor Pointe Apts.	TAX & PBV/PBRA	2009	354*	100.0%	-	\$401 - \$642 (170)	\$478 - \$735 (140)	\$657 - \$970 (44)	-
2	Ashley Station	TAX & P.H.	2007	221*	100.0%	-	\$120 - \$764 (81)	\$149 - \$893 (122)	\$186 - \$1018 (18)	-
3	Avalon Apts.	TAX	2009	232	88.4%	-	\$719 (54)	\$855 (60)	\$997 (82)	\$1,092 (36)
5	Ballard Way	SEC 8	1972	21*	100.0%	-	\$719 (6)	\$751 (9)	\$836 (6)	-
6	Bull Creek Apts.	SEC 8	1983	128	100.0%	-	-	\$810 (112)	\$1,045 (16)	-
7	Clafin School	TAX	1868 / 2020	44	100.0%	-	\$552 (5)	\$652 - \$786 (19)	\$725 - \$880 (20)	-
9	Columbus Commons	TAX & P.H. & PBV/PBRA	2017	94*	100.0%	-	\$64 (19)	\$82 - \$86 (55)	\$102 (20)	-
10	Columbus Villas	SEC 8	1979	88	100.0%	-	\$48 (12)	\$62 (64)	\$77 (12)	-
11	E.J. Knight Annex (Family)	P.H.	1952 / 2010	52	100.0%	-	-	\$82 (52)	-	-
12	Elizabeth Canty Homes	P.H.	1951	249	100.0%	-	\$38 (42)	\$51 (125)	\$64 (70)	\$81 - \$93 (12)
17	Harper Woods	TAX	2022	86*	64.0%	-	\$555 - \$675 (16)	\$679 - \$819 (58)	\$776 - \$941 (12)	-
18	Highland Terrace	TAX	2019	102	100.0%	-	\$575 - \$695 (62)	\$695 - \$825 (40)	-	-
20	Liberty Commons	TAX	2004	172	100.0%	-	-	\$842 (96)	\$967 (76)	-
21	Liberty Garden Townhomes	TAX	1995	88	100.0%	-	-	\$592 - \$888 (72)	\$688 - \$908 (16)	-
25	Patriot Pointe	TAX & PBV/PBRA	2015	95*	100.0%	-	\$675 - \$798 (76)	\$815 - \$962 (19)	-	-
26	Renaissance Villa	SEC 8	1981	80	100.0%	-	-	\$82 (40)	\$102 (40)	-
28	Springfield Crossing	TAX	2002	71* + 25**	100.0%	-	-	\$680 - \$827 (52)	\$790 - \$952 (19)	-
31	Waverly Terrace Senior	TAX	1906 / 2017	80	100.0%	\$571 - \$685 (17)	\$611 - \$734 (53)	\$733 - \$880 (10)	-	-
Total				2,257	97.4%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

**Units under renovation

The overall occupancy is 97.4% for these projects, a strong rate for rental housing. In fact, the majority of these properties are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Columbus Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

While two of the affordable rental communities surveyed are performing at less-than-stable occupancy levels, as noted throughout this section, Harper Woods (Map ID 17) is still in lease-up. Conversely, property management at Avalon Apartments (Map ID 3) was unable to provide a reason for the high number of vacant units. Notably, based on historical data obtained by Bowen National Research, this property was 95.3% occupied in April 2018. It should also be pointed out that this property has increased rents at an average annual rate of approximately 4.2% to 4.5% since our last survey, which is likely aggressive for affordable rental housing product within the Columbus rental housing market. Regardless, as all other *established* affordable rental communities are maintaining very strong occupancy levels, it can be concluded that the local affordable rental housing market is performing extremely well and that the vacancies at Avalon Apartments are likely a result of product and/or management deficiencies.

Housing Choice Voucher Holders

According to a representative with the Columbus Housing Authority, there are approximately 2,577 Housing Choice Vouchers issued within its jurisdiction. However, it was also revealed by housing authority representatives that approximately 102 issued Vouchers are currently going unused, likely due to holders of these Vouchers being unable to locate/obtain quality affordable rental housing that will accept Vouchers. There are a total of 157 households currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen sometime between May and July 2022. Annual turnover within the Voucher program is estimated at 276 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

The table on the following page identifies the existing properties that offer non-subsidized Tax Credit units within the Site PMA that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Arbor Pointe Apts.	48*	N/A	-
2	Ashley Station	71*	0	0.0%
3	Avalon Apts.	232	100	43.1%
7	Clafin School	44	10	22.7%
17	Harper Woods	86*	4	4.7%
18	Highland Terrace	102	N/A	-
20	Liberty Commons	172	86	50.0%
21	Liberty Garden Townhomes	88	15	17.0%
28	Springfield Crossing	71* + 25**	N/A	-
31	Waverly Terrace Senior	80	25	31.3%
Total		773	240	31.0%

*Non-subsidized Tax Credit units only

**Units under renovation

N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of 240 Voucher holders residing at the surveyed properties that offer non-subsidized LIHTC units in the Site PMA that provided such information. This comprises 31.0% of these non-subsidized LIHTC units and indicates that these projects are receiving a notable share of support from Voucher holders. This is a good indication that the subject project will likely receive support from Voucher holders and has been considered in our absorption estimates, especially considering the number of Vouchers currently going unused within the area.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Columbus Housing Authority, the local payment standards, as well as the proposed subject gross Tax Credit rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$796	\$610 (50%) \$730 (60%)
Two-Bedroom	\$909	\$729 (50%) \$874 (60%)
Three-Bedroom	\$1,234	\$843 (50%) \$1,003 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Columbus Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives and from extensive online research, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
The Banks at Mill Village 120 20th Street	Tax Credit, Subsidized & Market Rate	102	Columbia Residential	Under Construction: Development of new mixed-income apartment complex at former public housing property, Chase Homes, which was demolished in 2020; A total of 60 units will be subsidized targeting those earning up to 30% and 60% AMHI; 31 will target those earning up to 80% AMHI and the remaining 11 units will be market-rate. Construction began June 2021; ECD September 2022
Highland Terrace II 705 35th Street	Tax Credit	132	Tapestry Development Group	Under Construction: Second phase of apartment development; Units will include washer/dryer hookups; Amenities will include a fitness center, library, laundry facility, community room, and gazebo, and will share wellness center and twice-monthly farmer's market with senior phase of the property (Phase I); Construction began in September 2021; ECD mid-2023
1516 High Uptown Second Avenue near 15th Street	Market Rate	75	Ken Henson	Under Construction: Construction of new apartment building and adaptive reuse of three houses; Plans call for one-, two- and three-bedroom apartments; Pre-leasing began November 2021; First units were expected to open December 2021; Construction still underway on houses as of April 2022; ECD N/A
TBD 13th Street and Broadway Avenue	Market Rate	N/A	W.C. Bradley Real Estate	Under Construction: 7.5-acre mixed-use development to include one-, two- and three-bedroom apartments, as well as retail space; Amenities will include an outdoor pool, dog spa, putting green, and a property parking garage; Groundbreaking took place in February 2022; ECD 2024
TBD 1600 Third Avenue	Market Rate	24	Ken Henson	Under Construction: Plans call for 12 one- and 12 two-bedroom units; Construction underway as of April 2022; ECD N/A
Elliott's Walk Leslie Drive off Victory Drive	Affordable	160	NeighborWorks Columbus	Under Construction/Planned: Multi-phase project, including 43 single-family homes for sale and approximately 160 apartment units for seniors ages 55 and older; Phase I will include 20 single-family units and is currently under construction; ECD for Phase I summer 2022; ECD for other phases N/A
Warm Springs Senior Apartments 4219 Warm Springs Road	Tax Credit	72	In-Fill Housing, Inc.	Planned: One- and two-bedroom units for seniors ages 55 and older; Allocated Tax Credits in 2020; ECD N/A

ECD – Expected Completion Date

N/A – Not Available

TBD – To Be Determined

Most of the aforementioned rental communities will target a similar demographic as the subject project and have been considered in our demand estimates illustrated earlier in Section H of this report.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within the city of Columbus for the past ten years (for which data is available):

Housing Unit Building Permits for Columbus, GA:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	152	223	229	252	326	114	164	175	388	441
Single-Family Permits	217	262	318	333	290	270	311	326	293	901
Total Units	369	485	547	585	616	384	475	501	681	1,342

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

We identified and surveyed eight rental communities that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) family (general-occupancy) units within the Augusta Site PMA, seven of which were selected for this comparable analysis as they target households at similar income levels as the subject project (50% and 60% of AMHI). Therefore, these properties are considered directly competitive and are summarized in the following table, along with the subject development:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Midtown Lofts	2024	54*	-	-	-	Families; 50% & 60% AMHI
1	Arbor Pointe Apts.	2009	48*	100.0%	5.1 Miles	None	Families & Seniors 62+; 60% AMHI
2	Ashley Station	2007	71*	100.0%	3.1 Miles	None	Families & Seniors 62+; 50% & 60% AMHI
3	Avalon Apts.	2009	232	88.4%	5.2 Miles	None	Families; 60% AMHI
7	Claflin School	2020**	44	100.0%	3.2 Miles	47 HH	Families; 50% & 60% AMHI
17	Harper Woods	2022	86*	64.0%	7.4 Miles	None	Families; 50% & 60% AMHI
20	Liberty Commons	2004	172	100.0%	4.3 Miles	100 HH	Families; 60% AMHI
28	Springfield Crossing	2002	71* + 25***	100.0%	4.2 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Non-subsidized Tax Credit units only

**Adaptive reuse

***Units under renovation

The seven LIHTC projects have a combined occupancy rate of 92.0%, a relatively low rate for affordable rental housing. However, five of these projects are fully occupied, two of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

As noted earlier in this section, property management was unable to provide a reason for the high number of vacant units at Avalon Apartments (Map ID 3). However, this property has increased rents by more than 4.0% on an annual basis, which is likely aggressive for affordable rental housing product within the Columbus Site PMA and may be an attributing factor to this property's low occupancy level.

Additionally, Harper Woods (Map ID 17) recently opened in February 2022 and has leased 55 Tax Credit units through April. This yields an absorption rate of approximately 28 Tax Credit units per month, a very rapid rate for affordable rental housing, illustrating that new affordable rental housing product is being very well received within the market. This will bode well in the demand of the subject units. Also note that Claflin School (Map ID 7) opened in March 2020 and leased all 44 units by June 2020, yielding an absorption rate of approximately 15 units per month.

The map on the following page illustrates the location of the comparable Tax Credit properties surveyed relative to the proposed site location.

★ Site

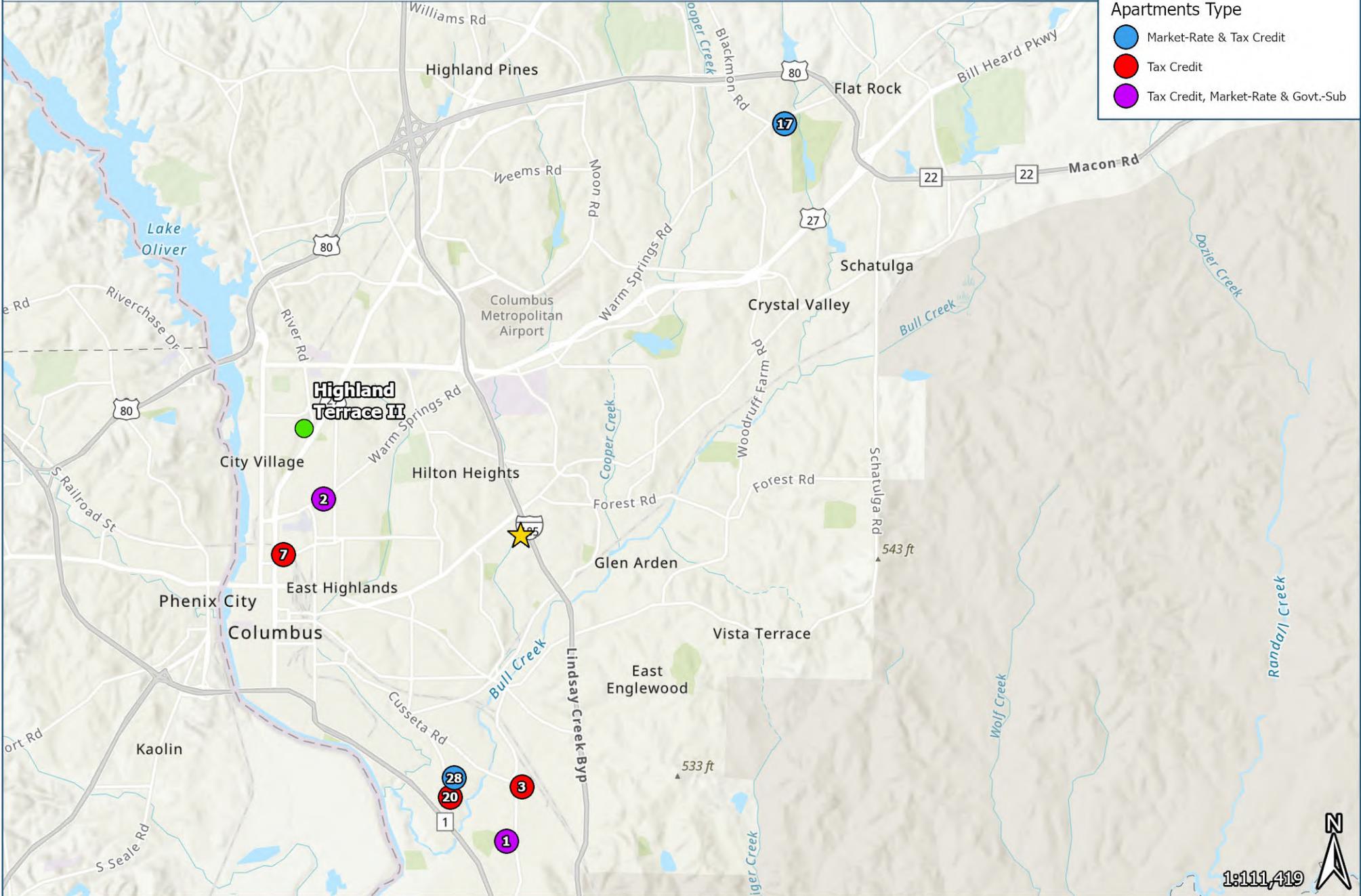
● Planned & Proposed

Apartments Type

● Market-Rate & Tax Credit

● Tax Credit

● Tax Credit, Market-Rate & Govt.-Sub



The gross rents for the competing Tax Credit projects and the proposed Tax Credit rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Midtown Lofts	\$610/50% (3) \$730/60% (11)	\$729/50% (5) \$874/60% (22)	\$843/50% (3) \$1,003/60% (10)	-	-
1	Arbor Pointe Apts.	\$588/60% (12/0)	\$708/60% (30/0)	\$812/60% (6/0)	-	None
2	Ashley Station	\$764/50% (4/0)	\$889/50% (18/0)	\$1,018/50% (2/0)	-	None
3	Avalon Apts.	\$764/60% (28/0)	\$889-\$893/60% (10/0)	\$1,018/60% (9/0)	-	None
7	Clafin School	\$719/60% (54/6)	\$855/60% (60/7)	\$997/60% (82/10)	\$1,092/60% (36/4)	None
17	Harper Woods	\$552/50% (5/0)	\$652/50% (2/0)	\$725/50% (2/0)	-	None
20	Liberty Commons	\$555/50% (6/2)	\$786/60% (17/0)	\$880/60% (18/0)	-	None
28	Springfield Crossing	\$675/60% (10/4)	\$819/60% (49/18)	\$941/60% (8/3)	-	None
		-	\$842/60% (96/0)	\$967/60% (76/0)	-	None
		-	\$680/50% (4/0)	\$790/50% (2/0)	-	None
		-	\$827/60% (48+12*/0)	\$952/60% (17+13*/0)	-	None

*Units under renovation

The proposed subject gross LIHTC rents, ranging from \$610 to \$1,003, will be within the range of those offered at the comparable LIHTC projects surveyed for similar unit types. Given that nearly all LIHTC projects surveyed are performing well and the fact that the subject rents are competitively positioned, they are considered appropriate for the Columbus Site PMA.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the tables on the following page.

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown Lofts	680	856	1,117	-
1	Arbor Pointe Apts.	750	1,005	1,200	-
2	Ashley Station	664 - 807	888 - 1,232	1,430 - 1,492	-
3	Avalon Apts.	682	982	1,100	1,280
7	Claflin School	650	850	1,100	-
17	Harper Woods	905	1,242	1,467	-
20	Liberty Commons	-	1,012	1,199	-
28	Springfield Crossing	-	960	1,290	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown Lofts	1.0	1.0	2.0	-
1	Arbor Pointe Apts.	1.0	1.0 - 2.0	1.0 - 2.0	-
2	Ashley Station	1.0	1.0 - 2.5	2.0 - 2.5	-
3	Avalon Apts.	1.0	2.0	2.0	2.0
7	Claflin School	1.0	1.5	2.0	-
17	Harper Woods	1.0	2.0	2.0	-
20	Liberty Commons	-	2.0	2.0	-
28	Springfield Crossing	-	2.0	2.0	-

The proposed development will be competitive with the existing LIHTC projects surveyed in the market based on unit size (square footage). However, the subject project will be the only LIHTC community to not offer an additional bathroom within its two-bedroom units, which will position it at a competitive disadvantage.

The following tables compare the amenities of the subject development with the most comparable LIHTC projects surveyed in the market.

Tax Credit Unit Amenities by Map ID									
	Site*	1	2	3	7	17	20	28	
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X		X	X	X
	Microwave	X	X		X	X	X		
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X	X	X
	W/D							X	
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony/ Patio/ Sunroom		X	X	X		X	X	X
	Basement								
	Ceiling Fan	X	S	X	X		X	X	X
	Controlled Access	X		X					X
	E-Call System			S					
	Furnished								
	Walk-In Closet				X				
	Window Treatments	X	X	X	X	X	X	X	X
			X	X	X		X	X	X
Flooring	Ceramic Tile								
	Hardwood								
	Finished Concrete								
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X	
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High/Vaulted Ceilings								
	Oversized Windows								
Parking	Attached Garage								
	Detached Garage								
	Street Parking		X						
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Midtown Lofts

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID									
	Site*	1 ♦	2	3	7	17	20	28	
	Bike Racks / Storage	X							
	Computer/Business Center		X	X	X		X	X	
	Car Care **								
	Community Garden								
Community	Multipurpose Room	X	X		X	X	X	X	
	Chapel								
	Community Kitchen	X							
	Dining Room - Private								
	Dining Room - Public								
	Rooftop Terrace								
	Concierge Service **								
	Convenience Amenities **								
	Covered Outdoor Area **	X							
	Elevator								
Laundry Room	X	X	X	X	X	X	X	X	
On-Site Management	X	X	X	X	X	X	X	X	
Pet Care **									
Recreation	Basketball								
	Bocce Ball								
	Firepit								
	Fitness Center	X	X	X	X		X	X	
	Grilling Area		X	X	X		X		
	Game Room - Billiards								
	Walking Path								
	Hot Tub								
	Library								
	Media Room / Theater								
	Playground		X	X	X	X	X	X	X
	Putting Green		X						
	Racquetball								
	Shuffleboard								
	Swimming Pool - Indoor								
	Swimming Pool - Outdoor		X	X	X			X	X
Tennis									
Volleyball								X	
Security	CCTV	X	X		X		X		
	Courtesy Officer								
	Security Gate							X	
	Social Services **			X	X		X		
	Storage - Extra		S	X			X		
	Common Space WiFi								

♦ - Senior Property

* Proposed Site(s): Midtown Lofts

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be inferior to those offered at the comparable LIHTC projects surveyed within the market. In terms of unit amenities, the subject project will be one of two LIHTC projects to not offer a patio/balcony. Regarding community amenities, the subject project will be the only LIHTC project to not offer a playground and one of few to lack a computer center, grilling area and a swimming pool. The lack of the aforementioned amenities will also position the site at a competitive disadvantage.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties surveyed within the market, it is our opinion that the subject development will be marketable. While the subject development will lack an additional bathroom within its two-bedroom units and will offer an inferior amenities package, its newness and the pent-up demand that exists for additional affordable rental housing within the Columbus Site PMA will offset its inferior characteristics. This has been considered in both our achievable market rent analysis and our absorption projections.

Affordable Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed in the market during the first year of occupancy at the subject project are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
1	Arbor Pointe Apts.	100.0%	95.0%+
2	Ashley Station	100.0%	95.0%+
3	Avalon Apts.	88.4%	85.0%+
7	Clafin School	100.0%	95.0%+
17	Harper Woods	64.0%	95.0%+
20	Liberty Commons	100.0%	95.0%+
28	Springfield Crossing	100.0%	95.0%+

Given the strong occupancy levels and high absorption rates of nearly all comparable LIHTC communities surveyed within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. We expect that nearly all comparable LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on newness and bedroom types offered. These five comparable market-rate properties and the proposed subject development are summarized as follows:

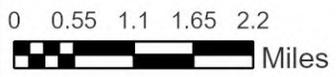
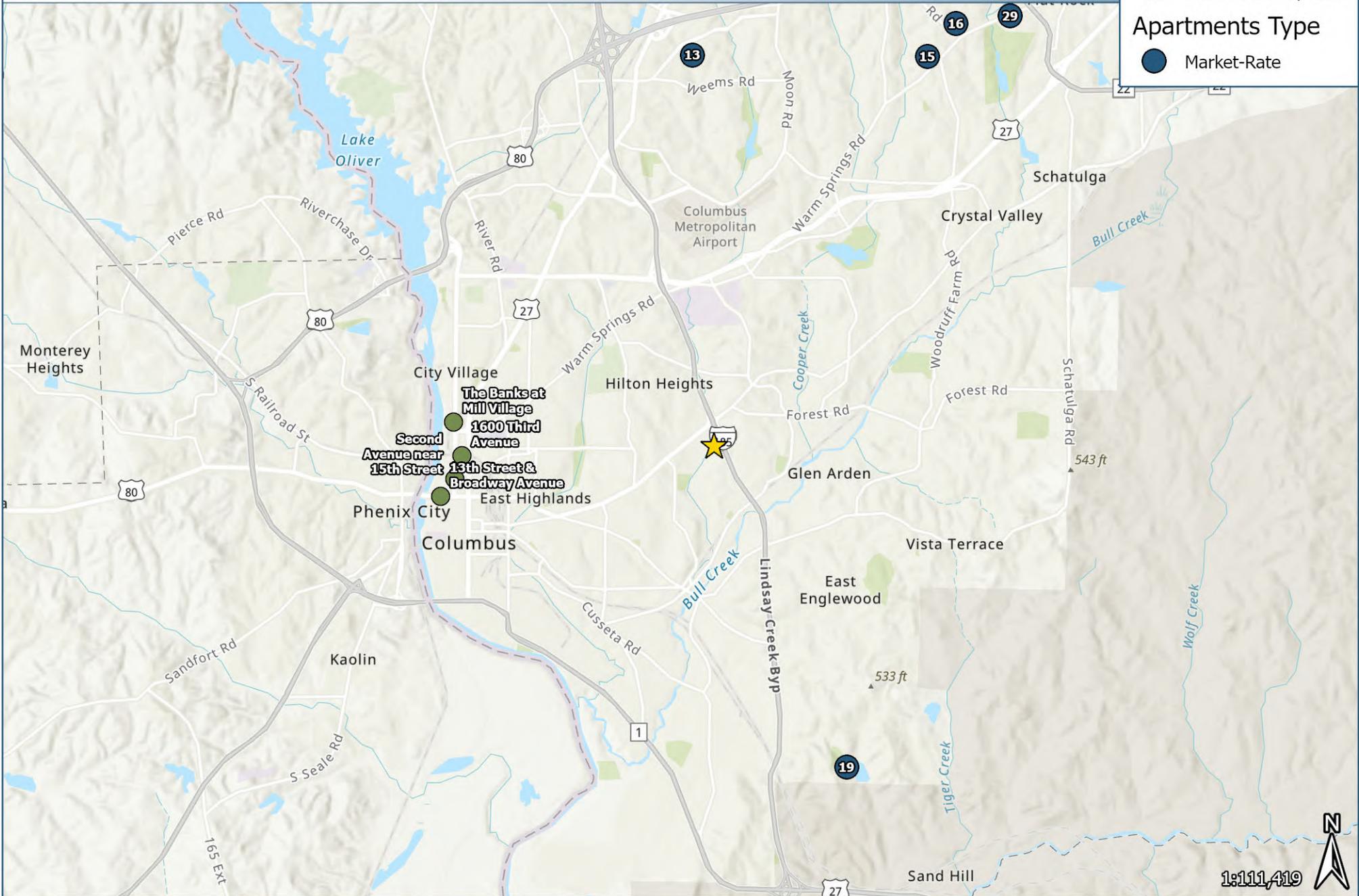
Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Midtown Lofts	2024	6*	-	-	-
13	Greystone at Columbus Park	2005	174	100.0%	6.9 Miles	None
15	Greystone Farms Reserve	2009	206	100.0%	9.6 Miles	None
16	Greystone Summit Apts.	2007	220	100.0%	9.4 Miles	None
19	Independence Place	2008	238	97.9%	5.6 Miles	None
29	Trails at Flat Rock	2008	224	93.3%	7.8 Miles	None

*Market-rate units only

The five selected market-rate projects have a combined total of 1,062 units with an overall occupancy rate of 98.1%, a very strong rate for rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.

- ★ Site
 - Planned & Proposed
- Apartments Type**
- Market-Rate



The gross rents for the comparable market-rate projects and the proposed gross market-rate rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown Lofts	\$910 (1)	\$1,124 (3)	\$1,353 (2)	-
13	Greystone at Columbus Park	\$1,139 (47/0)	\$1,332-\$1,602 (111/0)	\$1,612-\$2,127 (16/0)	-
15	Greystone Farms Reserve	\$1,107-\$1,118 (82/0)	\$1,315-\$1,325 (98/0)	\$1,531-\$1,557 (26/0)	-
16	Greystone Summit Apts.	\$1,121-\$1,146 (48/0)	\$1,299-\$1,689 (136/0)	\$1,589-\$2,169 (36/0)	-
19	Independence Place	\$988 (24/0)	\$1,426 (119/3)	\$1,287 (71/2)	\$2,600 (24/0)
29	Trails at Flat Rock	\$1,116-\$1,474 (48/3)	\$1,163-\$1,443 (120/8)	\$1,466-\$1,802 (56/4)	-

The proposed subject gross market-rate rents, ranging from \$910 and \$1,353, will be some of the lowest market-rate rents when compared to those offered at the selected market-rate properties surveyed within the Site PMA. This will position the site at a competitive advantage.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown Lofts	680	856	1,117	-
13	Greystone at Columbus Park	906	1,263 - 1,482	1,530 - 2,055	-
15	Greystone Farms Reserve	906 - 1,075	1,311 - 1,463	1,566 - 1,655	-
16	Greystone Summit Apts.	906 - 1,075	1,263 - 1,482	1,619 - 2,055	-
19	Independence Place	696	906	1,424	1,424
29	Trails at Flat Rock	921	1,134	1,362	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Midtown Lofts	1.0	1.0	2.0	-
13	Greystone at Columbus Park	1.0	2.0	2.0	-
15	Greystone Farms Reserve	1.0	2.0	2.0	-
16	Greystone Summit Apts.	1.0	2.0	2.0	-
19	Independence Place	1.0	2.0	4.0	4.0
29	Trails at Flat Rock	1.0	2.0	2.0	-

The subject development will offer the smallest market-rate unit sizes (square feet) and will be the only market-rate community to lack an additional bathroom within its two-bedroom units. However, the subject's newness and low rents will offset these inferior project characteristics.

The following tables compare the amenities of the subject development with the most comparable market-rate projects surveyed in the Site PMA.

		Market-Rate Unit Amenities by Map ID					
		Site*	13	15	16	19	29
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal	X	X	X	X	X	X
	Microwave	X	X	X	X	X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	W/D Hookup	X	X	X	X	X	X
	W/D		O	O	O	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony/ Patio/ Sunroom		X	X	S	X	X
	Basement						
	Ceiling Fan	X	X	X	X	X	X
	Controlled Access	X					
	E-Call System						
	Furnished					S	
	Walk-In Closet					X	
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet		X	X	X	X	X
	Ceramic Tile						
	Hardwood						
	Finished Concrete						
	Composite/Vinyl/Laminate	X	X	X	X	X	X
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High/Vaulted Ceilings						
	Oversized Windows						
Parking	Attached Garage		S		S		
	Detached Garage		O		O		O
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	No Provided Parking						

◆ - Senior Property

* Proposed Site(s): Midtown Lofts

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID

	Site*	13	15	16	19	29
	X	X	X	X		
Bike Racks / Storage	X	X	X	X		
Computer/Business Center		X		X	X	X
Car Care **		X	X	X		X
Community Garden						
Community	Multipurpose Room	X	X	X	X	X
	Chapel					
	Community Kitchen	X			X	
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **					
	Covered Outdoor Area **	X				
	Elevator					
	Laundry Room	X	X	X	X	
	On-Site Management	X	X	X	X	X
	Pet Care **		X		X	X
	Recreation	Basketball				X
Bocce Ball						
Firepit						
Fitness Center		X	X	X	X	X
Grilling Area				X	X	X
Game Room - Billiards				X	X	
Walking Path						
Hot Tub			X	X	X	
Library				X	X	
Media Room / Theater			X		X	
Playground			X	X	X	X
Putting Green			X			
Racquetball						
Shuffleboard						
Swimming Pool - Indoor						
Swimming Pool - Outdoor			X	X	X	X
Tennis			X		X	
Volleyball					X	
Security	CCTV	X		X	X	
	Courtesy Officer		X	X	X	
	Security Gate		X	X	X	X
	Social Services **					
	Storage - Extra		O	S	S	O
	Common Space WiFi			X		

◆ - Senior Property

* Proposed Site(s): Midtown Lofts

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be inferior to those offered at the comparable market-rate projects surveyed within the Site PMA. In terms of unit amenities, the subject development will be the only market-rate development to lack a patio/balcony. Regarding community amenities, the subject project will be the only market-rate development to lack a swimming pool and one of few to lack a computer center, car care area and playground. While the lack of the aforementioned amenities will also position the project at a competitive disadvantage, the site will not lack any amenity that will have a significant adverse impact on its marketability, especially considering its low rents and the fact that the subject site will only offer six market-rate units.

Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer the smallest market-rate unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable market-rate projects surveyed, these inferior characteristics will be offset by its newness and low rents. This has been considered in both our achievable market rent analysis and our absorption projections.

Achievable Market Rent/Market Rent Advantage Analysis

As noted, we identified five market-rate properties within the Columbus Site PMA that we consider comparable to the proposed subject development. These selected properties are also used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Midtown Lofts		Greystone at Columbus Park		Greystone Farms Reserve		Greystone Summit Apts.		Independence Place		Trails at Flat Rock	
1775 Boxwood Place		6500 Whittlesey Blvd.		7401 Blackmon Rd.		520 Greystone Summit Dr.		1534 Antietam Dr		6254 Warm Springs Rd.	
Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,075		\$987		\$1,057		\$944		\$996	
2 Date Surveyed		Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		94%	
5 Effective Rent & Rent/ sq. ft		\$1,075	1.19	\$987	1.09	\$1,057	1.17	\$944	1.36	\$996	1.08
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/3	WU/3		WU/2,3		WU/2,3		WU/4		WU/2,3	
7 Yr. Built/Yr. Renovated	2024	2005	\$19	2009	\$15	2007	\$17	2008	\$16	2008	\$16
8 Condition/Street Appeal	E	E		E		E		G	\$15	G	\$15
9 Neighborhood	F	E	(\$20)	E	(\$20)	E	(\$20)	E	(\$20)	G	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	1		1		1		1		1	
12 # Baths	1	1		1		1		1		1	
13 Unit Interior Sq. Ft.	680	906	(\$66)	906	(\$66)	906	(\$66)	696	(\$5)	921	(\$70)
14 Patio/Balcony/Sunroom	N	Y	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19 Floor Coverings	V	C/V		C/V		C/V		C/V		C/V	
20 Internet Included?	N	N		N		N		Y	(\$30)	N	
21 Secured Entry	Y	N	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	Y		Y		Y		Y		Y	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	F	P/F/S/T/J/MT	(\$22)	P/F/GR/J/L	(\$19)	P/F/T/J/L	(\$19)	P/F/S/GR/MT	(\$19)	P/F/S	(\$13)
29 Computer/Business Center	N	Y	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
30 Grilling Area	N	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
31 Playground	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	Y/Y	(\$5)	N/N		Y/Y	(\$20)	Y/Y	(\$41)	N/N	
39 Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N		Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		2	6	2	7	2	6	3	8	3	8
41 Sum Adjustments B to D		\$22	(\$119)	\$18	(\$121)	\$20	(\$116)	\$34	(\$110)	\$34	(\$132)
42 Sum Utility Adjustments			(\$5)	\$15			(\$20)		(\$41)	\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$102)	\$146	(\$88)	\$154	(\$116)	\$156	(\$117)	\$185	(\$83)	\$181
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$973		\$899		\$941		\$827		\$913	
45 Adj Rent/Last rent			91%		91%		89%		88%		92%
46 Estimated Market Rent	\$915	\$1.35		← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Midtown Lofts		Greystone at Columbus Park		Greystone Farms Reserve		Greystone Summit Apts.		Independence Place		Trails at Flat Rock	
1775 Boxwood Place		6500 Whittlesey Blvd.		7401 Blackmon Rd.		520 Greystone Summit Dr.		1534 Antietam Dr		6254 Warm Springs Rd.	
Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
on		Subject		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,250		\$1,166		\$1,217		\$1,364		\$1,014	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		97%		93%	
5	Effective Rent & Rent/ sq. ft	\$1,250	0.99	\$1,166	0.89	\$1,217	0.96	\$1,364	1.51	\$1,014	0.89
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/3		WU/2,3		WU/4		WU/2,3	
7	Yr. Built/Yr. Renovated	2024	\$19	2009	\$15	2007	\$17	2008	\$16	2008	\$16
8	Condition/Street Appeal	E		E		E		G	\$15	G	\$15
9	Neighborhood	F	(\$20)	E	(\$20)	E	(\$20)	E	(\$20)	G	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	856	(\$104)	1311	(\$116)	1263	(\$104)	906	(\$13)	1134	(\$71)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Internet Included?	N		N		N		Y	(\$30)	N	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$22)	P/F/GR/J/L	(\$19)	P/F/T/J/L	(\$19)	P/F/S/GR/MT	(\$19)	P/F/S	(\$13)
29	Computer/Business Center	N	(\$3)	N		Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	N		Y	(\$3)
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$15)	Y/Y		N/N		Y/Y	(\$30)	Y/Y	(\$52)
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	7	2	7	2	6	3	9	3	9
41	Sum Adjustments B to D	\$22	(\$187)	\$18	(\$196)	\$20	(\$179)	\$34	(\$148)	\$34	(\$163)
42	Sum Utility Adjustments		(\$15)	\$15			(\$30)		(\$52)	\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$180)	\$224	(\$163)	\$229	(\$189)	\$229	(\$166)	\$234	(\$114)	\$212
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,070		\$1,003		\$1,028		\$1,198		\$900	
45	Adj Rent/Last rent		86%		86%		84%		88%		89%
46	Estimated Market Rent	\$1,035		\$1.21 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Midtown Lofts		Greystone at Columbus Park		Greystone Farms Reserve		Greystone Summit Apts.		Independence Place		Trails at Flat Rock	
1775 Boxwood Place		6500 Whittlesey Blvd.		7401 Blackmon Rd.		520 Greystone Summit Dr.		1534 Antietam Dr		6254 Warm Springs Rd.	
Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA		Columbus, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,510		\$1,350		\$1,487		\$1,205		\$1,285	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		Apr-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		97%		93%	
5	Effective Rent & Rent/ sq. ft	\$1,510	0.99	\$1,350	0.86	\$1,487	0.92	\$1,205	0.85	\$1,285	0.94
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/3		WU/2,3		WU/4		WU/2,3	
7	Yr. Built/Yr. Renovated	2024		2005	\$19	2009	\$15	2007	\$17	2008	\$16
8	Condition/Street Appeal	E		E		E		G	\$15	G	\$15
9	Neighborhood	F		E	(\$20)	E	(\$20)	E	(\$20)	G	(\$10)
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		4	(\$60)	2	
13	Unit Interior Sq. Ft.	1117	(\$94)	1530	(\$94)	1566	(\$102)	1619	(\$114)	1424	(\$70)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Internet Included?	N		N		N		N	(\$30)	N	
21	Secured Entry	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$22)	P/F/S/T/J/MT	(\$22)	P/F/GR/J/L	(\$19)	P/F/T/J/L	(\$19)	P/F/S/GR/MT	(\$19)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Grilling Area	N		N		Y	(\$3)	N		Y	(\$3)
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$25)	Y/Y	(\$25)	N/N		Y/Y	(\$40)	Y/Y	(\$64)
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	Y/N		Y/N	\$15
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg		
40	# Adjustments B to D	2	6	2	6	2	5	3	9	3	8
41	Sum Adjustments B to D	\$22	(\$147)	\$18	(\$152)	\$20	(\$159)	\$34	(\$235)	\$34	(\$118)
42	Sum Utility Adjustments		(\$25)	\$15			(\$40)		(\$64)	\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$150)	\$194	(\$119)	\$185	(\$179)	\$219	(\$265)	\$333	(\$69)	\$167
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,360		\$1,231		\$1,308		\$940		\$1,216	
45	Adj Rent/Last rent		90%		91%		88%		78%		95%
46	Estimated Market Rent	\$1,230	\$1.10	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$915 for a one-bedroom unit, \$1,035 for a two-bedroom unit and \$1,230 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$500 (50%)	\$915	45.4%
	\$620 (60%)		32.2%
	\$800 (MR)		12.6%
Two-Br.	\$580 (50%)	\$1,035	44.0%
	\$725 (60%)		30.0%
	\$975 (MR)		5.8%
Three-Br.	\$640 (50%)	\$1,230	48.0%
	\$800 (60%)		35.0%
	\$1,150 (MR)		6.5%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 30.0% and 48.0%, they will likely be viewed as substantial values within the Site PMA. The proposed market-rate rents will likely also be viewed as excellent values, as they represent market rent advantages between 5.8% and 12.6%, depending upon unit type. These factors are considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. The proposed subject project is anticipated to be completed in 2024. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
9. All of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among these projects and the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package generally inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package, yet considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$131,969. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$131,969 home is \$794, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$131,969
Mortgaged Value = 95% of Median Home Price	\$125,371
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$635
Estimated Taxes and Insurance*	\$159
Estimated Monthly Mortgage Payment	\$794

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents proposed at the subject property are generally below the cost of a monthly mortgage for a typical home in the area. Therefore, it is unlikely that most tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2024 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2024.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates reported among the majority of the existing non-subsidized LIHTC and market-rate projects in the market, the required capture rate, achievable market rents, the competitiveness of the proposed subject development, absorption trends of the newest properties surveyed and its location. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 54 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately three months. This absorption period is based on an average monthly absorption rate of approximately 16 to 18 units per month. It is anticipated that the six market-rate units at the site will stabilize within the first month of completion.

These absorption projections assume a July 2024 opening date. An earlier/later opening date may have a slowing impact on the project's initial absorption. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section K – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Columbus Site PMA:

- Rick Jones, Planning Director for the City of Columbus, stated that there is a need for more affordable housing in Columbus. Mr. Jones specified that the current housing market is pricing out many individuals and families, making it difficult for them to find housing that is within a price range that they can afford.
- Chantay Smith, Property Manager of Springfield Crossing (Map ID 28), a mixed-income community in Columbus, stated that there is a need for more affordable housing in Columbus, specifically for affordable market-rate properties. Ms. Smith sees many tenants that make just enough to not qualify for Tax Credit or subsidized properties but cannot make the minimum income requirements for market-rate properties.
- Ashley May, Property Manager of Club Hill (Map ID 8), a market-rate community in Columbus, explained that there is a need for more housing in Columbus. Ms. May mentioned that Columbus has been growing in the past few years, and that because of growth and the demand that comes from off-base housing for the nearby Fort Benning military base, she receives many calls daily about availability.
- Renee Carmack-Berklin, Voucher Program Operations Manager for the Columbus Housing Authority, stated that there is definitely a need for more affordable housing for families in Columbus. Ms. Carmack-Berklin elaborated that many clients lose their Housing Choice Voucher and ask for extensions because they are unable to find reasonably priced apartments or are unable to find anything available due to the low housing stock. Additionally, one-bedroom units are always in highest demand, followed by two-bedroom units. However, there is also a need for larger units, such as four- or five-bedroom apartments, as there are few options for larger families within the city. This reflects the need for more affordable housing for families in Columbus.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 60 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Columbus rental housing market is performing very well, as evidenced by the overall rental market occupancy rate of 97.1%. In fact, most of the directly comparable LIHTC and market-rate properties surveyed within the market are 100.0% occupied. This indicates that pent-up demand for additional rental housing exists within the market. As such, the proposed units at the subject site will help alleviate a portion of this unmet demand. While the subject development will offer some of the smallest unit sizes (square feet) and an inferior amenities package relative to those offered at the comparable LIHTC and market-rate projects, these characteristics will be offset by its newness and generally low rents.

The overall required capture rates of 1.3% and 0.4% for the subject's LIHTC and market-rate units, respectively, are considered very low and further demonstrate that a significant base of potential income-appropriate renter support exists for the subject project within the Columbus Site PMA. The subject's **overall** capture rate is **1.1%**.

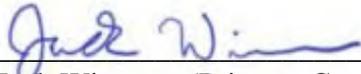
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Columbus Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

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



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: May 3, 2022

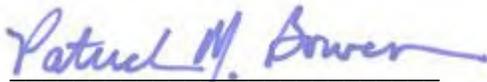


Andrew Lundell

Market Analyst

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Date: May 3, 2022



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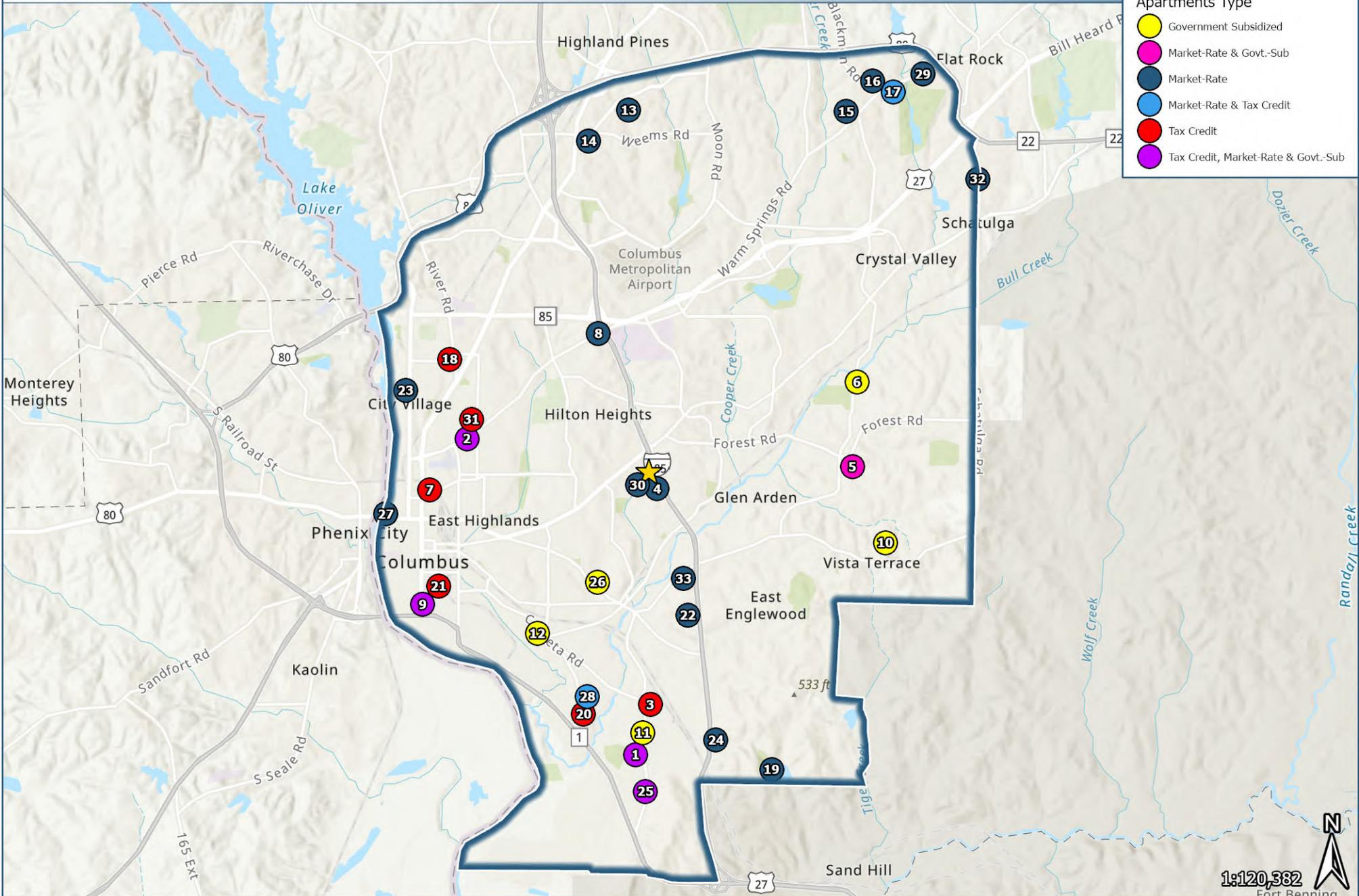
(614) 833-9300

patrickb@bowennational.com

Date: May 3, 2022

ADDENDUM A:
FIELD SURVEY OF
CONVENTIONAL RENTALS

★ Site
 — PMA
Apartments Type
 ● Government Subsidized
 ● Market-Rate & Govt.-Sub
 ● Market-Rate
 ● Market-Rate & Tax Credit
 ● Tax Credit
 ● Tax Credit, Market-Rate & Govt.-Sub



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Arbor Pointe Apts.	TMG	B+	2009	416	0	100.0%	5.1
✓ 2	Ashley Station	TMG	B+	2007	368	2	99.5%	3.1
✓ 3	Avalon Apts.	TAX	B	2009	232	27	88.4%	5.2
4	Azalea Ridge	MRR	B+	2003	144	0	100.0%	0.5
5	Ballard Way	MRG	C	1972	104	2	98.1%	3.4
6	Bull Creek Apts.	GSS	C+	1983	128	0	100.0%	4.1
✓ 7	Claflin School	TAX	B	1868	44	0	100.0%	3.2
8	Club Hill	MRR	B-	1975	232	0	100.0%	2.8
9	Columbus Commons	TMG	B	2017	106	0	100.0%	4.5
10	Columbus Villas	GSS	C+	1979	88	0	100.0%	5.0
11	E.J. Knight Annex (Family)	GSS	B	1952	52	0	100.0%	4.7
12	Elizabeth Canty Homes	GSS	C-	1951	249	0	100.0%	3.3
✓ 13	Greystone at Columbus Park	MRR	A	2005	174	0	100.0%	6.9
14	Greystone at Main Street	MRR	B+	1996	154	0	100.0%	6.7
✓ 15	Greystone Farms Reserve	MRR	A	2009	206	0	100.0%	9.6
✓ 16	Greystone Summit Apts.	MRR	A	2007	220	0	100.0%	9.4
✓ 17	Harper Woods	MRT	B+	2022	96	34	64.6%	7.4
◆ 18	Highland Terrace	TAX	B+	2019	102	0	100.0%	4.9
✓ 19	Independence Place	MRR	B+	2008	238	5	97.9%	5.6
✓ 20	Liberty Commons	TAX	B-	2004	172	0	100.0%	4.3
21	Liberty Garden Townhomes	TAX	B-	1995	88	0	100.0%	3.6
22	Lodge Apts.	MRR	C+	1975	237	5	97.9%	3.9
23	Lofts at Riverwalk	MRR	B	2002	334	26	92.2%	4.6
24	Parkway Place Apts.	MRR	B-	1988	208	1	99.5%	4.6
◆ 25	Patriot Pointe	TMG	A	2015	100	0	100.0%	8.0
26	Renaissance Villa	GSS	B-	1981	80	0	100.0%	2.6
27	Rapids Apts.	MRR	A-	2019	226	2	99.1%	4.1
✓ 28	Springfield Crossing	MRT	B-	2002	95	0	100.0%	4.2
✓ 29	Trails at Flat Rock	MRR	B	2008	224	15	93.3%	7.8
30	Village Square Apts.	MRR	C+	1973	70	0	100.0%	0.3
◆ 31	Waverly Terrace Senior	TAX	B	1906	80	0	100.0%	3.3
32	Whisperwood Apts.	MRR	B	1987	1000	72	92.8%	6.4
33	Willow Creek Apts.	MRR	C+	1965	245	0	100.0%	2.5

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



1	Arbor Pointe Apts. 1312 Gazebo Way, Columbus, GA 31903	Contact: Angelique Phone: (706) 685-0777
		<p>Total Units: 416 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2009</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: Subsidized units only: 24-48 mos AR Year:</p> <p>Target Population: Family, Senior 62+ Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit (48 units); Market-rate (62 units); Tax Credit & PBV/PBRA (195 units) PBV/PBRA (111 units)</p>



2	Ashley Station 2321 Olive St., Columbus, GA 31904	Contact: Yolanda Phone: (706) 510-3372
		<p>Total Units: 368 UC: 0 Occupancy: 99.5% Stories: 2,3 Year Built: 2007</p> <p>BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:</p> <p>Target Population: Family, Senior 62+ Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit (71 units); Tax Credit & Public Housing (150 units); Market-rate (147 units)</p>

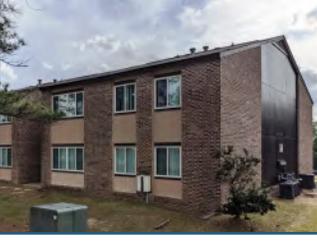


3	Avalon Apts. 3737 Cusseta Rd., Columbus, GA 31903	Contact: Terrika Phone: (706) 689-7883
		<p>Total Units: 232 UC: 0 Occupancy: 88.4% Stories: 3,4 Year Built: 2009</p> <p>BR: 1, 2, 3, 4 Vacant Units: 27 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>

4	Azalea Ridge 1400 Boxwood Blvd., Columbus, GA 31906	Contact: Connie Phone: (706) 561-1083
		<p>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003</p> <p>BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

5	Ballard Way 5600 Hunter Rd., Columbus, GA 31907	Contact: Deborah Phone: (706) 561-9758
		<p>Total Units: 104 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1972</p> <p>BR: 1, 2, 3 Vacant Units: 2 Waitlist: WL for Sect. 8 units AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Market-rate (83 units); HUD Section 8 (21 units)</p>

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Bull Creek Apts. 17 Creek Way, Columbus, GA 31907	Contact: Sherry Phone: (706) 563-6001
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983 BR: 2, 3 Vacant Units: 0 Waitlist: 7-9 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
7	Claflin School 1532 5th Ave., Columbus, GA 31901	Contact: Jasper Phone: (706) 748-8677
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1868 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 47 HH AR Year: 2020 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Opened March 2020 and was fully leased by June 2020	
8	Club Hill 2840 Warm Springs Rd., Columbus, GA 31901	Contact: Ashley May Phone: (706) 327-4545
	Total Units: 232 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1975 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes: Rent range based on unit amenities, floorplan & location	
9	Columbus Commons 500 5th Ave., Columbus, GA 31903	Contact: Debra Phone: (706) 320-1120
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing (52 units); Tax Credit & PBRA (42 units); Market-rate (12 units)	
10	Columbus Villas 6016 Georgetown Dr., Columbus, GA 31907	Contact: Breanca Phone: (706) 563-3404
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>11</p> 	<p>E.J. Knight Annex (Family) 3811 Baker Plaza Dr, Columbus, GA 31903</p> <p>Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1952 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Public Housing</p>	<p>Contact: Cherise Phone: (706) 571-2900</p>
<p>12</p> 	<p>Elizabeth Canty Homes 100 canty place, columbus, GA 31901</p> <p>Total Units: 249 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1951 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing</p>	<p>Contact: Jamie Phone: (706) 571-2910</p>
<p>13</p> 	<p>Greystone at Columbus Park 6500 Whittlesey Blvd., Columbus, GA 31909</p> <p>Total Units: 174 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 73 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Rachel Phone: (844) 379-6849</p>
<p>14</p> 	<p>Greystone at Main Street 6400 Main St., Columbus, GA 31909</p> <p>Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Heather Phone: (833) 212-4359</p>
<p>15</p> 	<p>Greystone Farms Reserve 7401 Blackmon Rd., Columbus, GA 31909</p> <p>Total Units: 206 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Vanessa Phone: (833) 861-6426</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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16	Greystone Summit Apts.		Contact: Serena		
	520 Greystone Summit Dr., Columbus, GA 31909		Phone: (833) 240-1295		
	Total Units: 220	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2007
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: Yes	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Higher rent for units with attached garage				



17	Harper Woods		Contact: Chrissy		
	6000 Warm Springs Rd, Columbus, GA 31909		Phone: (706) 600-3811		
	Total Units: 96	UC: 0	Occupancy: 64.6%	Stories: 3	Year Built: 2022
	BR: 1, 2, 3		Vacant Units: 34	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Market-rate (10 units); Tax Credit (86 units); Preleasing & opened 2/2022, still in lease-up				



18	Highland Terrace		Contact: Dawn		
	705 35th Street, Columbus, GA 31904		Phone: (706) 221-7238		
	Total Units: 102	UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator Year Built: 2019
	BR: 1, 2		Vacant Units: 0	Waitlist: 600 HH	AR Year:
	Target Population: Senior 55+				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit				



19	Independence Place		Contact: Danielle		
	1534 Antietam Dr, Columbus, GA 31907		Phone: (706) 689-1026		
	Total Units: 238	UC: 0	Occupancy: 97.9%	Stories: 4	Year Built: 2008
	BR: 1, 2, 3, 4		Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				



20	Liberty Commons		Contact: Kiera		
	3390 N. Lumpkin Rd., Columbus, GA 30193		Phone: (706) 641-2977		
	Total Units: 172	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2004
	BR: 2, 3		Vacant Units: 0	Waitlist: 100 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit				

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

21	Liberty Garden Townhomes 675 6th Ave., Columbus, GA 31907	Contact: Tracy Phone: (706) 323-8833			
		Total Units: 88 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 7-8 mos	Year Built: 1995 AR Year: Yr Renovated:

22	Lodge Apts. 464 N. Oakley Dr., Columbus, GA 31906	Contact: Melanie Phone: (866) 708-9314			
		Total Units: 237 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 97.9% Vacant Units: 5	Stories: 2 Waitlist: None	Year Built: 1975 AR Year: Yr Renovated: 1993

23	Lofts at Riverwalk 3201 1st Ave., Columbus, GA 31904	Contact: Niyanna Phone: (706) 494-0388			
		Total Units: 334 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 92.2% Vacant Units: 26	Stories: 3,4 Waitlist: None	w/Elevator Year Built: 2002 AR Year: Yr Renovated:

24	Parkway Place Apts. 1110 Farr Rd., Columbus, GA 31903	Contact: Tabitha Phone: (706) 689-4873			
		Total Units: 208 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 99.5% Vacant Units: 1	Stories: 2 Waitlist: 5 HH	Year Built: 1988 AR Year: Yr Renovated:

25	Patriot Pointe 3725 Chapman Way, Columbus, GA 31903	Contact: Denishia Phone: (706) 682-7482			
		Total Units: 100 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Market-rate (5 units); Tax Credit & PBV/PBRA (95 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 489 HH	w/Elevator Year Built: 2015 AR Year: Yr Renovated:

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

26	Renaissance Villa 2701 Buena Vista Rd, Columbus, GA 31906	Contact: Phone: (706) 327-7796	
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 2, 3 Vacant Units: 0 Waitlist: 12-14 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8		
27	Rapids Apts. 1339 Front Ave, Columbus, GA 31901	Contact: DJ Phone:	
	Total Units: 226 UC: 0 Occupancy: 99.1% Stories: 5 w/Elevator Year Built: 2019 BR: 0, 1, 2 Vacant Units: 2 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		
✓	28	Springfield Crossing 3312 N. Lumpkin Rd., Columbus, GA 31903	Contact: Chantay Smith Phone: (706) 689-7717
	Total Units: 95 UC: 25 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (24 units); Tax Credit (96 units); 25 units under renovation		
✓	29	Trails at Flat Rock 6254 Warm Springs Rd., Columbus, GA 31909	Contact: Renee King Phone: (706) 568-0060
	Total Units: 224 UC: 0 Occupancy: 93.3% Stories: 2,3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades & floor level		
30	Village Square Apts. 1441 Boxwood Blvd., Columbus, GA 31906	Contact: Becky Phone: (706) 561-2927	
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		

✓	Comparable Property		(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized		(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
♦	Senior Restricted		(TAX) Tax Credit		(INR) Income-Restricted (not LIHTC)
	(MRR) Market-Rate		(TGS) Tax Credit & Government-Subsidized		(ING) Income-Restricted (not LIHTC) & Government-Subsidized
	(MRT) Market-Rate & Tax Credit		(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)		(GSS) Government-Subsidized
	(MRG) Market-Rate & Government-Subsidized		(TIN) Tax Credit & Income-Restricted (not LIHTC)		(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
	(MIN) Market-Rate & Income-Restricted (not LIHTC)		(TMG) Tax Credit, Market-Rate & Government-Subsidized		

31	Waverly Terrace Senior 1112 29th St., Columbus, GA 31904	Contact: Gwen Phone: (706) 323-0086
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3,5,4 w/Elevator Year Built: 1906 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 24 mos AR Year: 2017 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
32	Whisperwood Apts. 6029 Flat Rock Rd, Columbus, GA 31907	Contact: William Phone:
	Total Units: 1000 UC: 0 Occupancy: 92.8% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 72 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
33	Willow Creek Apts. 3700 Buena Vista Rd., Columbus, GA 31906	Contact: Melissa Phone: (762) 261-1685
	Total Units: 245 UC: 0 Occupancy: 100.0% Stories: 2,2.5,3 Year Built: 1965 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades, floorplan & w/d hookup	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Georgia Department of Community Affairs
Effective: 01/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	24	35	40	51	64	75	27	37	45	56	70	80
	Electric	8	12	15	18	24	28	9	13	17	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	8	2	3	4	5	6	8
	Bottled Gas	13	16	21	27	32	37	13	16	21	27	32	37
	Electric	5	7	9	12	15	17	5	7	9	12	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	19	24	28	
Water Heating	Natural Gas	3	5	7	9	10	3	3	5	7	9	10	13
	Bottled Gas	13	19	27	32	37	48	13	19	27	32	37	48
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	20	25	31	36	42	20	20	25	31	36	42	
Sewer	21	21	27	33	39	45	21	21	27	33	39	45	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B

COMPARABLE PROPERTY PROFILES

1 **Arbor Pointe Apts.** 5.1 miles to site



Address: 1312 Gazebo Way, Columbus, GA 31903
 Phone: (706) 685-0777 Contact: Angelique (By Phone)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family, Senior 62+
 Total Units: 416 Year Built: 2009 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: B-
 Turnover: Stories: 1,2 Access/Visibility: A-/B
 Waitlist: Subsidized units only; 24-48 mos
 Rent Special: None



Notes: Tax Credit (48 units); Market-rate (62 units); Tax Credit & PBV/PBRA (195 units)
 PBV/PBRA (111 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Putting Green, Outdoor Swimming Pool); CCTV; Extra Storage

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	29	0	750	Subsidized	Subsidized	Subsidized
1	1	G	12	0	750	\$0.70	\$524	60%
1	1	G	106	0	750	Subsidized	Subsidized	Subsidized
1	1	G	14	0	750	\$0.87	\$655	Market
1	1	G	23	0	750	Subsidized	Subsidized	Subsidized
2	1 - 2	G	27	0	1,005	Subsidized	Subsidized	Subsidized
2	1 - 2	G	30	0	1,005	\$0.62	\$626	60%
2	1 - 2	G	18	0	1,005	Subsidized	Subsidized	Subsidized
2	1 - 2	G	36	0	1,005	\$0.78 - \$0.79	\$779 - \$790	Market
2	1 - 2	G	65	0	1,005	Subsidized	Subsidized	Subsidized
3	1 - 2	G	9	0	1,200	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

1 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	1 - 2	G	6	0	1,200	\$0.59	\$710	60%
3	1 - 2	G	6	0	1,200	Subsidized	Subsidized	Subsidized
3	1 - 2	G	12	0	1,200	\$0.74	\$885	Market
3	1 - 2	G	23	0	1,200	Subsidized	Subsidized	Subsidized

2 Ashley Station 3.1 miles to site



Address: 2321 Olive St., Columbus, GA 31904
 Phone: (706) 510-3372 Contact: Yolanda (In Person)
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family, Senior 62+
 Total Units: 368 Year Built: 2007 Ratings
 Vacant Units: 2 *AR Year: Quality: B+
 Occupancy: 99.5% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: A/B-
 Waitlist: None
 Rent Special: None

Notes: Tax Credit (71 units); Tax Credit & Public Housing (150 units); Market-rate (147 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Social Services (Classes, Parties / Picnics, Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	25	0	664 - 807	Subsidized	Subsidized	Subsidized
1	1	G	4	0	664 - 807	\$0.97 - \$0.80	\$644	50%
1	1	G	28	0	664 - 807	\$0.97 - \$0.80	\$644	60%
1	1	G	24	0	664 - 807	Subsidized	Subsidized	Subsidized
1	1	G	46	0	664 - 807	\$1.00 - \$0.82	\$664	Market
2	1 - 1.5	G	61	0	888 - 930	Subsidized	Subsidized	Subsidized
2	1 - 1.5	G	18	0	888 - 930	\$0.83 - \$0.80	\$740	50%
2	1 - 1.5	G	4	0	888 - 930	\$0.83 - \$0.80	\$740	60%
2	1 - 1.5	G	8	0	888 - 930	Subsidized	Subsidized	Subsidized
2	1 - 1.5	G	49	2	888 - 930	\$0.87 - \$0.83	\$770	Market
2	2.5	T	23	0	1,232	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

2 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2.5	T	6	0	1,232	\$0.60	\$740	60%
2	2.5	T	2	0	1,232	Subsidized	Subsidized	Subsidized
2	2.5	T	36	0	1,232	\$0.63	\$770	Market
3	2 - 2.5	T	5	0	1,430 - 1,492	Subsidized	Subsidized	Subsidized
3	2 - 2.5	T	2	0	1,430 - 1,492	\$0.58 - \$0.56	\$832	50%
3	2 - 2.5	T	9	0	1,430 - 1,492	\$0.58 - \$0.56	\$832	60%
3	2 - 2.5	T	2	0	1,430 - 1,492	Subsidized	Subsidized	Subsidized
3	2 - 2.5	T	16	0	1,430 - 1,492	\$0.61 - \$0.59	\$878	Market

3 Avalon Apts. 5.2 miles to site



Address: 3737 Cusseta Rd., Columbus, GA 31903
 Phone: (706) 689-7883 Contact: Terrika
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 232 Year Built: 2009
 Vacant Units: 27 *AR Year:
 Occupancy: 88.4% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: C
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV; Social Services (Parties / Picnics)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	54	6	682	\$0.96	\$655	60%
2	2	G	60	7	982	\$0.79	\$773	60%
3	2	G	82	10	1,100	\$0.81	\$895	60%
4	2	G	36	4	1,280	\$0.75	\$964	60%

*Adaptive Reuse

*DTS is based on drive time

7 Claflin School 3.2 miles to site



Address: 1532 5th Ave., Columbus, GA 31901
 Phone: (706) 748-8677 Contact: Jasper (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 44 Year Built: 1868 Ratings
 Vacant Units: 0 *AR Year: 2020 Quality: B
 Occupancy: 100.0% Yr Renovated: Neighborhood: C+
 Turnover: Stories: 2 Access/Visibility: C+/B
 Waitlist: 47 HH
 Rent Special: None

Notes: Tax Credit; Opened March 2020 and was fully leased by June 2020



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; W/D Hookup; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	650	\$0.75	\$488	50%
2	1.5	G	2	0	850	\$0.67	\$570	50%
2	1.5	G	17	0	850	\$0.83	\$704	60%
3	2	G	2	0	1,100	\$0.57	\$623	50%
3	2	G	18	0	1,100	\$0.71	\$778	60%

*Adaptive Reuse

*DTS is based on drive time

13 Greystone at Columbus Park 6.9 miles to site



Address: 6500 Whittlesey Blvd., Columbus, GA 31909
 Phone: (844) 379-6849 Contact: Rachel (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 174 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 73 HH
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B+/B-

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Car Care (Car Wash Area); Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Hot Tub, Media Room / Theater, Playground, Putting Green, Outdoor Swimming Pool, Tennis); Courtesy Officer, Security Gate; Extra Storage; Water Feature

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	47	0	906	\$1.16	\$1,075	Market
2	2	G	111	0	1,263 - 1,482	\$0.97 - \$1.01	\$1,250 - \$1,520	Market
3	2	G	16	0	1,530 - 2,055	\$0.96 - \$0.97	\$1,510 - \$2,025	Market

*Adaptive Reuse

*DTS is based on drive time

15 Greystone Farms Reserve 9.6 miles to site



Address: 7401 Blackmon Rd., Columbus, GA 31909
 Phone: (833) 861-6426 Contact: Vanessa (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 206 Year Built: 2009
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A-
 Access/Visibility: B-/B-

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Car Care (Car Wash Area, Charging Stations); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Hot Tub, Library, Playground, Outdoor Swimming Pool); CCTV, Courtesy Officer, Security Gate; Extra Storage; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	82	0	906 - 1,075	\$1.09 - \$0.93	\$987 - \$998	Market
2	2	G	98	0	1,311 - 1,463	\$0.89 - \$0.80	\$1,166 - \$1,176	Market
3	2	G	26	0	1,566 - 1,655	\$0.86 - \$0.83	\$1,350 - \$1,376	Market

*Adaptive Reuse

*DTS is based on drive time

16 Greystone Summit Apts. 9.4 miles to site



Address: 520 Greystone Summit Dr., Columbus, GA 31909
 Phone: (833) 240-1295 Contact: Serena (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 220 Year Built: 2007
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility: B/B

Notes: Higher rent for units with attached garage



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Fireplace; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Car Care (Car Wash Area); Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Hot Tub, Library, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer, Security Gate; Extra Storage

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	906 - 1,075	\$1.14 - \$0.98	\$1,057 - \$1,082	Market
2	2	G	136	0	1,263 - 1,482	\$0.93 - \$1.06	\$1,217 - \$1,607	Market
3	2	G	36	0	1,619 - 2,055	\$0.89 - \$0.98	\$1,487 - \$2,067	Market

*Adaptive Reuse

*DTS is based on drive time

17 Harper Woods 7.4 miles to site



Address: 6000 Warm Springs Rd, Columbus, GA 31909
 Phone: (706) 600-3811 Contact: Chrissy (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 96 Year Built: 2022
 Vacant Units: 34 *AR Year:
 Occupancy: 64.6% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B-
 Access/Visibility: B/B



Notes: Market-rate (10 units); Tax Credit (86 units); Preleasing & opened 2/2022, still in lease-up

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Clubhouse/Community Room; Laundry Room; Recreation Areas (Fitness Center, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	2	905	\$0.48	\$435	50%
1	1	G	10	4	905	\$0.61	\$555	60%
1	1	G	3	1	905	\$0.97	\$875	Market
2	2	G	9	3	1,242	\$0.43	\$530	50%
2	2	G	49	18	1,242	\$0.54	\$670	60%
2	2	G	4	1	1,242	\$0.76	\$950	Market
3	2	G	4	1	1,467	\$0.41	\$595	50%
3	2	G	8	3	1,467	\$0.52	\$760	60%
3	2	G	3	1	1,467	\$0.73	\$1,075	Market

*Adaptive Reuse

*DTS is based on drive time

19 Independence Place 5.6 miles to site



Address: 1534 Antietam Dr, Columbus, GA 31907
 Phone: (706) 689-1026 Contact: Danielle (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 238 Year Built: 2008
 Vacant Units: 5 *AR Year:
 Occupancy: 97.9% Yr Renovated:
 Turnover: Stories: 4
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: A-
 Access/Visibility: B-/B-



Notes:

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash, Internet

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Furnished; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Community Kitchen, Clubhouse/Community Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool, Volleyball); CCTV, Courtesy Officer, Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	696	\$1.36	\$944	Market
2	2	G	119	3	906	\$1.51	\$1,364	Market
3	4	G	71	2	1,424	\$0.85	\$1,205	Market
4	4	G	24	0	1,424	\$1.75	\$2,492	Market

*Adaptive Reuse

*DTS is based on drive time

20 Liberty Commons 4.3 miles to site



Address: 3390 N. Lumpkin Rd., Columbus, GA 30193
 Phone: (706) 641-2977 Contact: Kiera (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 172 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 100 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B-/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	96	0	1,012	\$0.75	\$760	60%
3	2	G	76	0	1,199	\$0.72	\$865	60%

*Adaptive Reuse

*DTS is based on drive time

28 Springfield Crossing 4.2 miles to site



Address: 3312 N. Lumpkin Rd., Columbus, GA 31903
 Phone: (706) 689-7717 Contact: Chantay Smith (In Person)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 95 Year Built: 2002 Ratings
 Vacant Units: 0 *AR Year: Quality: B-
 Occupancy: 100.0% Yr Renovated: Neighborhood: C+
 Turnover: Stories: 2 Access/Visibility: B/B+
 Waitlist: None
 Rent Special: None

Notes: Market-rate (24 units); Tax Credit (96 units); 25 units under renovation



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool, Volleyball); Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	4	0	960	\$0.62	\$598	50%
2	2	G	48	0	960	\$0.78	\$745	60%
2	2	G	16	0	960	\$0.83	\$800	Market
3	2	G	2	0	1,290	\$0.53	\$688	50%
3	2	G	17	0	1,290	\$0.66	\$850	60%
3	2	G	8	0	1,290	\$0.66	\$849	Market

*Adaptive Reuse

*DTS is based on drive time

29 Trails at Flat Rock 7.8 miles to site



Address: 6254 Warm Springs Rd., Columbus, GA 31909
 Phone: (706) 568-0060 Contact: Renee King (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 224 Year Built: 2008 Ratings
 Vacant Units: 15 *AR Year: Quality: B
 Occupancy: 93.3% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2,3 Access/Visibility: B/B+
 Waitlist: None
 Rent Special: None

Notes: Rent range due to upgrades & floor level



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Car Care (Car Wash Area); On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	3	921	\$1.08 - \$1.47	\$996 - \$1,354	Market
2	2	G	120	8	1,134	\$0.89 - \$1.14	\$1,014 - \$1,294	Market
3	2	G	56	4	1,362	\$0.94 - \$1.19	\$1,285 - \$1,621	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Addendum D - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

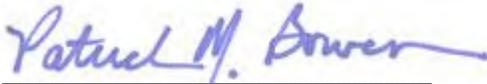
Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

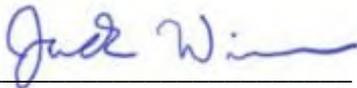
Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
Demographic Characteristics		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Columbus, Georgia by Woda Cooper Development, Inc (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives