



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Village at Paradise
Northwest corner of West Pine Street and Green Shutters Lane
Sylvester, Worth County, Georgia 31791

Prepared For

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Section B – Executive Summary

This report evaluates the market feasibility of the Village at Paradise rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Sylvester, Georgia. Based on the findings contained in this report, we believe a market exists for the subject development, assuming it is developed and operated as detailed in this report. The higher proposed gross Tax Credit rents, however, are expected to have a slowing impact on the subject’s overall absorption potential as Tax Credit rents of these levels are untested among lower-income renters in the Sylvester market.

1. Project Description:

The subject project involves the new construction of the 56-unit Village at Paradise rental community at the northwest corner of West Pine Street and Green Shutters Lane in Sylvester, Georgia. The project will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income family households earning up to 50%, 60% and 70% of Area Median Household Income (AMHI). None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2024. Additional details of the subject project are as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	700	50%	\$425	\$97	\$522	\$595
3	One-Br.	1.0	Garden	700	60%	\$525	\$97	\$622	\$714
2	One-Br.	1.0	Garden	700	70%	\$625	\$97	\$722	\$833
14	Two-Br.	1.0	Garden	900	50%	\$500	\$124	\$624	\$713
13	Two-Br.	1.0	Garden	900	60%	\$600	\$124	\$724	\$856
7	Two-Br.	1.0	Garden	900	70%	\$700	\$124	\$824	\$999
6	Three-Br.	2.0	Garden	1,170	50%	\$600	\$154	\$754	\$824
6	Three-Br.	2.0	Garden	1,170	60%	\$700	\$154	\$854	\$989
2	Three-Br.	2.0	Garden	1,170	70%	\$800	\$154	\$954	\$1,154
56	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (Worth County, GA – Non-Metropolitan Area; 2021)

Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the area. Amenities to be offered at the property include the following:

Unit Amenities		
<ul style="list-style-type: none"> Electric Range Refrigerator Garbage Disposal Dishwasher 	<ul style="list-style-type: none"> Microwave Washer/Dryer Hookups Central Air Conditioning Walk-In Closet 	<ul style="list-style-type: none"> Carpet & Composite Flooring Window Blinds Patio/Balcony Ceiling Fans

Community Amenities

- | | | |
|---|---|--|
| <ul style="list-style-type: none">• Bike Racks/Storage• Multipurpose Rooms• Community Garden• Grilling Area• Classes• Surface Parking Lot (118 Spaces) | <ul style="list-style-type: none">• On-Site Management• Common Area Wi-Fi• Gazebo/Pavilion• Playground• Parties/Picnics | <ul style="list-style-type: none">• Clubhouse/Community Room• Common Patio/Porch• Laundry Room• CCTV/Cameras• Social Service Coordinator |
|---|---|--|

2. Site Description/Evaluation:

The proposed subject site is comprised of wooded land located at the terminus of Green Shutters Lane and West Pine Street in the southwestern portion of Sylvester, Georgia. Wooded land surrounding much of the subject site will provide a private living environment and natural buffer to other surrounding land uses. The subject property will fit well with the existing Paradise Estates Apartments, a general-occupancy Tax Credit and market-rate property located directly east of the site. The subject site is expected to receive limited passerby traffic given the very light traffic patterns in the site neighborhood and visibility of the property is mostly obstructed due to surrounding land uses. Note, however, that the aforementioned Paradise Estates Apartments property is 100.0% occupied, demonstrating that the subject's limited visibility/access does not have any adverse impact on affordable rental product in the immediate site area. Nonetheless, promotional signage placed at/near the West Pine Street and State Route 112 intersection east of the site is recommended during the subject's initial lease-up period to enhance awareness of the property within the Sylvester market. It is also of note that due to the subject's proximity to State Route 112, most basic area services are easily accessible from the property, many of which are located within 2.0 miles. Based on the preceding factors, the subject site location is considered conducive to affordable multifamily rental product such as that proposed.

3. Market Area Definition:

The Sylvester Site PMA includes Sylvester, Poulan, Sumner and outlying unincorporated areas of Worth County. The boundaries of the Sylvester Site PMA generally follow Jewell Crowe Road, Doe Hill Road/County Road 3 and the Turner-Worth County line to the north; the Worth-Tift County line to the east; Marchant Road, Gibbs Road, Pine Forest Road, Douthit Road, Evergreen Road, McCarty Road and State Route 112 to the south; and Moultrie Road/State Route 133 and the Daugherty-Worth County line to the west. The boundaries of the Sylvester Site PMA are all within approximately 12.0 miles from the subject site. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The Sylvester Site PMA is projected to experience both population and household decline between 2022 and 2024, a trend which has been ongoing since 2010. Household decline is projected to be relatively modest, however, at approximately 25 households annually between 2022 and 2024. This decline is projected to occur among most age groups and among both owner and renter-occupied households. Nonetheless, households between the ages of 25 and 64 will continue to comprise more than 64.0% of all households and nearly 2,100 renter households will continue to exist in the market through 2024. Additionally, more than 56.0% of all renter households are projected to earn less than \$40,000 in 2024. Based on the preceding factors, we do not expect the projected household decline to have a tangible impact on the overall housing market and a good base of potential support will continue to exist for affordable rental product within the Sylvester Site PMA for the foreseeable future.

Also note that based on 2015-2019 American Community Survey (ACS) data, 64.5% of the vacant housing units in the Site PMA are classified as “Other Vacant,” which encompasses foreclosed, dilapidated and/or abandoned housing. Based on information obtained from RealtyTrac.com, there are currently only eight (8) foreclosed properties available within all of Worth County. Further, our survey of the Sylvester Site PMA revealed that established conventional rental properties are operating at strong occupancy levels within the market. Based on the preceding analysis, it is our opinion that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of LIHTC product in the Sylvester market.

5. Economic Data:

Similar to most markets throughout the country, Worth County experienced an economic downturn in 2020 as a result of the COVID-19 pandemic. The impact of the pandemic, however, was less significant within the county as compared to state and national trends, both in terms of total employment and unemployment rate figures. The county also quickly recovered from the impact of the pandemic as nearly 300 jobs have been added to the county employment base since 2020 and the annual unemployment rate has declined to a rate of 3.4% through February of 2022. The recent employment growth accounts for nearly 80.0% of the jobs lost during 2020 and unemployment rates within the county through February of 2022 are also lower than pre-pandemic levels. Based on the preceding factors, we expect the Worth County economy will continue to improve/expand for the foreseeable future. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	50% (\$17,897 to \$34,250)	60% (\$21,326 to \$41,100)	70% (\$24,754 to \$47,950)	Overall (\$17,897 to \$47,950)
Net Demand	328	266	204	370
Proposed Units / Net Demand	23 / 328	22 / 266	11 / 204	56 / 370
Capture Rate	7.0%	8.3%	5.4%	15.1%

Per GDCA guidelines, capture rates below 35.0% for projects in the Rural Pool, such as the subject project located in Sylvester (Worth County), are considered acceptable. Thus, the proposed project's overall capture rate of 15.1% is considered achievable and indicative of a sufficient base of potential support for the subject property. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the market and surrounding area. Based on the preceding factors, the subject's capture rates by AMHI level are also considered acceptable, ranging from 5.4% to 8.3%.

Applying the shares of demand detailed in *Section H* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	50%	3	115	0	115	2.6%
One-Bedroom (35%)	60%	3	93	0	93	3.2%
One-Bedroom (35%)	70%	2	71	0	71	2.8%
One-Bedroom	Total	8	279	0	279	2.9%
<hr/>						
Two-Bedroom (45%)	50%	14	148	0	148	9.5%
Two-Bedroom (45%)	60%	13	120	0	120	10.8%
Two-Bedroom (45%)	70%	7	92	0	92	7.6%
Two-Bedroom	Total	34	360	0	360	9.4%
<hr/>						
Three-Bedroom (25%)	50%	6	82	0	82	7.3%
Three-Bedroom (25%)	60%	6	67	0	67	9.0%
Three-Bedroom (25%)	70%	2	51	0	51	3.9%
Three-Bedroom	Total	14	200	0	200	7.0%

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

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and targeted income level range from 2.6% to 10.8%. These capture rates are well below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Sylvester Site PMA for each of the unit types proposed for the subject development.

Detailed demand calculations are provided in *Section H* of this report.

7. Competitive Rental Analysis

Tax Credit

Upon completion, the subject property will offer one- through three-bedroom units which will target general-occupancy (family) households earning up to 50%, 60%, and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Sylvester Site PMA we identified and surveyed just one non-subsidized general-occupancy (family) LIHTC property. This property, Paradise Estates Apartments, is located directly east of the subject site and is expected to compete with the proposed subject property. Thus, this property has been included in our comparable/competitive analysis.

Due to the limited supply of comparable LIHTC product within the Sylvester Site PMA, we also identified and surveyed three additional non-subsidized general-occupancy LIHTC properties outside the Sylvester Site PMA but within the nearby surrounding areas of Albany (Dougherty County) and Tifton (Tift County), Georgia. We recognize that these areas are more developed/populated than the Sylvester area. However, they are relatively similar in terms of median household income and gross rent levels. Further, these areas are generally located within 25.0 miles of the subject market. Based on these factors, the three additional properties surveyed outside the Sylvester Site PMA, although not directly competitive, will provide a good additional base of comparison for the subject property.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Village at Paradise	2024	56	-	-	-	Families; 50%, 60% & 70% AMHI
3	Paradise Estates Apts.	2011	44*	100.0%	0.1 Miles	None	Families; 30%, 50%, & 60% AMHI
902	Dogwood Trail	2019	64*	100.0%	18.1 Miles	6 Months	Families; 50% & 60% AMHI
904	Residences at West Haven	2017	48	100.0%	21.8 Miles	100 HH	Families; 50% & 60% AMHI
907	Westover Place Apts.	2006	96	100.0%	26.4 Miles	215 HH	Families; 30%, 50%, & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

900 Series Map IDs are located outside the Site PMA

The four LIHTC projects have a combined occupancy rate of 100.0% and most maintain waiting lists for their next available units, some of which contain 100 or more households. These are clear indications of strong and pent-up demand for additional general-occupancy LIHTC product in the area.

The gross rents for the comparable projects and the proposed 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/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Village at Paradise	\$522/50% (3)	\$624/50% (14)	\$754/50% (6)	-	-
		\$622/60% (3)	\$724/60% (13)	\$854/60% (6)		
		\$722/70% (2)	\$824/70% (7)	\$954/70% (2)		
3	Paradise Estates Apts.	\$284/30% (1/0)	\$340/30% (2/0)	\$542/50% (11/0)	\$603/50% (2/0)	None
		\$439/50% (1/0)	\$487/50% (8/0)			
		\$464/60% (2/0)	\$522/60% (8/0)			
902	Dogwood Trail	\$474/50% (9/0)	\$558/50% (9/0)	\$655/50% (9/0)	-	None
904	Residences at West Haven	\$568/50% (2/0)	\$614/50% (12/0)	\$668/50% (10/0)	-	None
		\$591/60% (2/0)	\$673/60% (12/0)			
907	Westover Place Apts.	\$313/30% (5/0)	\$378/30% (5/0)	\$707/50% (10/0)	-	None
		\$505/50% (5/0)	\$608/50% (10/0)			
		\$601/60% (14/0)	\$723/60% (33/0)			

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents at the 50% and 60% AMHI levels will be the highest such rents in the area, relative to those reported for similar unit types offered among the comparable properties surveyed. Note, however, that the subject rents will be very similar to and competitive with those reported at the Westover Place Apartments. This indicates that rents similar to those proposed for the subject property are being achieved within the nearby region. However, as the subject rents will represent a considerable premium over those currently charged at the neighboring Paradise Estates Apartments, they could have a slowing impact on the subject's overall absorption potential within the Sylvester market.

As indicated in the preceding table, the subject property will offer the only units targeting households earning up to 70% of AMHI among the comparable properties. When compared to the highest 60% AMHI rents currently being charged in the region (Westover Place Apartments), the subject's 70% AMHI rents appear to be appropriately positioned. However, similar to the subject's higher-priced 50% and 60% AMHI units, the rents proposed for the 70% AMHI units are also expected to have a slowing impact on the subject's absorption potential as LIHTC rents of this level are untested among lower-income renters in the Sylvester market.

It should also be pointed out that while the subject units will be the highest priced LIHTC units in the Sylvester Site PMA, this is to be expected when considering the newness and anticipated quality of the subject property as compared to the older existing product currently offered in this market. Further, the strong and pent-up demand for additional general-occupancy LIHTC product in the area is good indication that existing comparable LIHTC properties in the area could likely achieve higher rents without adversely impacting occupancy. This is further evident by the fact that two of the four comparable LIHTC properties reported rent increases of at least 3.0% over the past year and remained 100.0% occupied with waiting lists following these increases.

Lastly, the subject's proposed rents are also well supported demographically as indicated by the subject's low capture rates detailed in *Section H*. Specifically, the subject's overall capture rate is 15.1%, which is well below the GDCA threshold of 35.0% for projects in rural markets. The subject's proposed rents also represent adequate to good market rent advantages as compared to the achievable market rents determined for the property later in this report.

Based on the preceding factors, the subject rents are considered marketable/achievable within this market. However, as LIHTC rents of these levels are currently untested among lower-income households in this area, we also expect they will have a slowing impact on the subject's absorption potential. These rents could also leave the subject property vulnerable to higher levels of tenant turnover, particularly in the event additional comparable rental product is added to the Sylvester market and/or nearby surrounding areas at more affordable price points. The preceding factors have been considered throughout our analysis and in our absorption projections for the subject property later in this report.

Comparable/Competitive Tax Credit Summary

The Sylvester Site PMA currently offers a limited supply of comparable LIHTC product as only one such property was identified within the market. Notably, this property (Paradise Estates Apartments) is directly east of the subject site and is 100.0% occupied. Similarly, three additional comparable LIHTC properties surveyed outside the Sylvester Site PMA in the nearby surrounding areas of Albany and Tifton, Georgia are also 100.0% occupied and also maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional general-occupancy LIHTC product within the market and surrounding region.

The subject property will compete well with these properties in terms of overall design and amenities offered and will be 13 years newer than the one comparable property located in the market. The property will also help fill a void in the local rental market as it will offer the only units targeting households earning up to 70% of AMHI among the comparable properties. It is of note, however, that while we consider the proposed subject rents achievable within this market, they will be the highest LIHTC rents charged among the comparable properties surveyed. This is expected to have a slowing impact on the subject's absorption potential as LIHTC rents of this level are untested among lower-income renters in the Sylvester Site PMA.

An in-depth comparable analysis is included in *Section I* of this report.

Achievable Market Rent

Based on Rent Comparability Grids included in *Section I*, the achievable market rents determined for the subject project are summarized as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$425	\$675	37.0%
One-Br.	60%	\$525	\$675	22.2%
One-Br.	70%	\$625	\$675	7.4%
Two-Br.	50%	\$500	\$765	34.6%
Two-Br.	60%	\$600	\$765	21.6%
Two-Br.	70%	\$700	\$765	8.5%
Three-Br.	50%	\$600	\$915	34.4%
Three-Br.	60%	\$700	\$915	23.5%
Three-Br.	70%	\$800	\$915	12.6%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure the project will represent a value and have a sufficient flow of tenants within the market. Units targeting households earning up to 70% of AMHI typically do not need to represent a 10% market rent advantage to be marketable. However, it is often recommended that such rents are set around 5% to 7% below achievable market rent to ensure such units represent a sufficient value in most markets.

Regardless, the proposed rents, including those at the higher 70% AMHI level, represent market rent advantages ranging from 7.4% to 37.0%. Thus, the subject rents are expected to be perceived as good values within the Sylvester market.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 56 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately seven to eight units per month. While we recognize this is a slower than typical absorption rate, this is attributed to the higher proposed rents for the subject property which are currently untested among lower-income renters in the Sylvester market.

9. Overall Conclusion:

Based on the preceding factors, the subject property is considered marketable and supportable within the Sylvester Site PMA. We have no recommendations to the subject project at this time. However, the higher proposed rent levels are expected to have a slowing impact on the subject's overall absorption potential, which has been considered in our absorption projections for the subject property.

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

Development Name:	Village at Paradise	Total # Units: 56
Location:	Green Shutters Lane and West Pine Street, Sylvester, GA 31791	# LIHTC Units: 56
PMA Boundary:	Jewell Crowe Road, Doe Hill Road/County Road 3 and the Turner-Worth County line to the north; the Worth-Tift County line to the east; Marchant Road, Gibbs Road, Pine Forest Road, Douthit Road, Evergreen Road, McCarty Road and State Route 112 to the south; and Moultrie Road/State Route 133 and the Daugherty-Worth County line to the west.	
	Farthest Boundary Distance to Subject: ~12.0 miles	

RENTAL HOUSING STOCK (found on page I-1 & 6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	4	176	0	100.0%
Market-Rate Housing	3*	36	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	1	72	0	100.0%
LIHTC	2*	68	0	100.0%
Stabilized Comps	1**	44	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

*Includes mixed-income properties

**In-market comps only

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-Br.	1.0	700	\$425 (50%)	\$675	\$0.96	37.0%	\$1,050	\$0.92
3	One-Br.	1.0	700	\$525 (60%)	\$675	\$0.96	22.2%	\$1,050	\$0.92
2	One-Br.	1.0	700	\$625 (70%)	\$675	\$0.96	7.4%	\$1,050	\$0.92
14	Two-Br.	1.0	900	\$500 (50%)	\$765	\$0.85	34.6%	\$1,050	\$0.92
13	Two-Br.	1.0	900	\$600 (60%)	\$765	\$0.85	21.6%	\$1,050	\$0.92
7	Two-Br.	1.0	900	\$700 (70%)	\$765	\$0.85	8.5%	\$1,050	\$0.92
6	Three-Br.	2.0	1,170	\$600 (50%)	\$915	\$0.78	34.4%	\$1,100	\$0.88
6	Three-Br.	2.0	1,170	\$700 (60%)	\$915	\$0.78	23.5%	\$1,100	\$0.88
2	Three-Br.	2.0	1,170	\$800 (70%)	\$915	\$0.78	12.6%	\$1,100	\$0.88

CAPTURE RATES (found on page H-4)

Targeted Population	50%	60%	70%	Market-rate	Other: __	Overall
Capture Rate	7.0%	8.3%	5.4%	-	-	15.1%

Section C - Project Description

Project Name:	Village at Paradise
Location:	Northwest corner of West Pine Street and Green Shutters Lane in Sylvester, Georgia (Worth County)
Census Tract:	9505.00
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 56-unit Village at Paradise rental community at the northwest corner of West Pine Street and Green Shutters Lane in Sylvester, Georgia. The project will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income family households earning up to 50%, 60% and 70% of Area Median Household Income (AMHI). None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by October 2024. Additional details of the subject project are as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	700	50%	\$425	\$97	\$522	\$595
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2	Three-Br.	2.0	Garden	1,170	70%	\$800	\$154	\$954	\$1,154
56	Total								

Source: IDP Housing, LP

AMHI – Area Median Household Income (Worth County, GA – Non-Metropolitan Area; 2021)

Building/Site Information	
Residential Buildings:	Three (3) two- & three-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	4.4

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

Unit Amenities		
• Electric Range	• Microwave	• Carpet & Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Patio/Balcony
• Dishwasher	• Walk-In Closet	• Ceiling Fans

Community Amenities		
• Bike Racks/Storage	• On-Site Management	• Clubhouse/Community Room
• Multipurpose Rooms	• Common Area Wi-Fi	• Common Patio/Porch
• Community Garden	• Gazebo/Pavilion	• Laundry Room
• Grilling Area	• Playground	• CCTV/Cameras
• Classes	• Parties/Picnics	• Social Service Coordinator
• Surface Parking Lot (118 Spaces)		

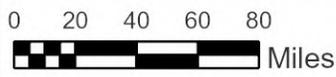
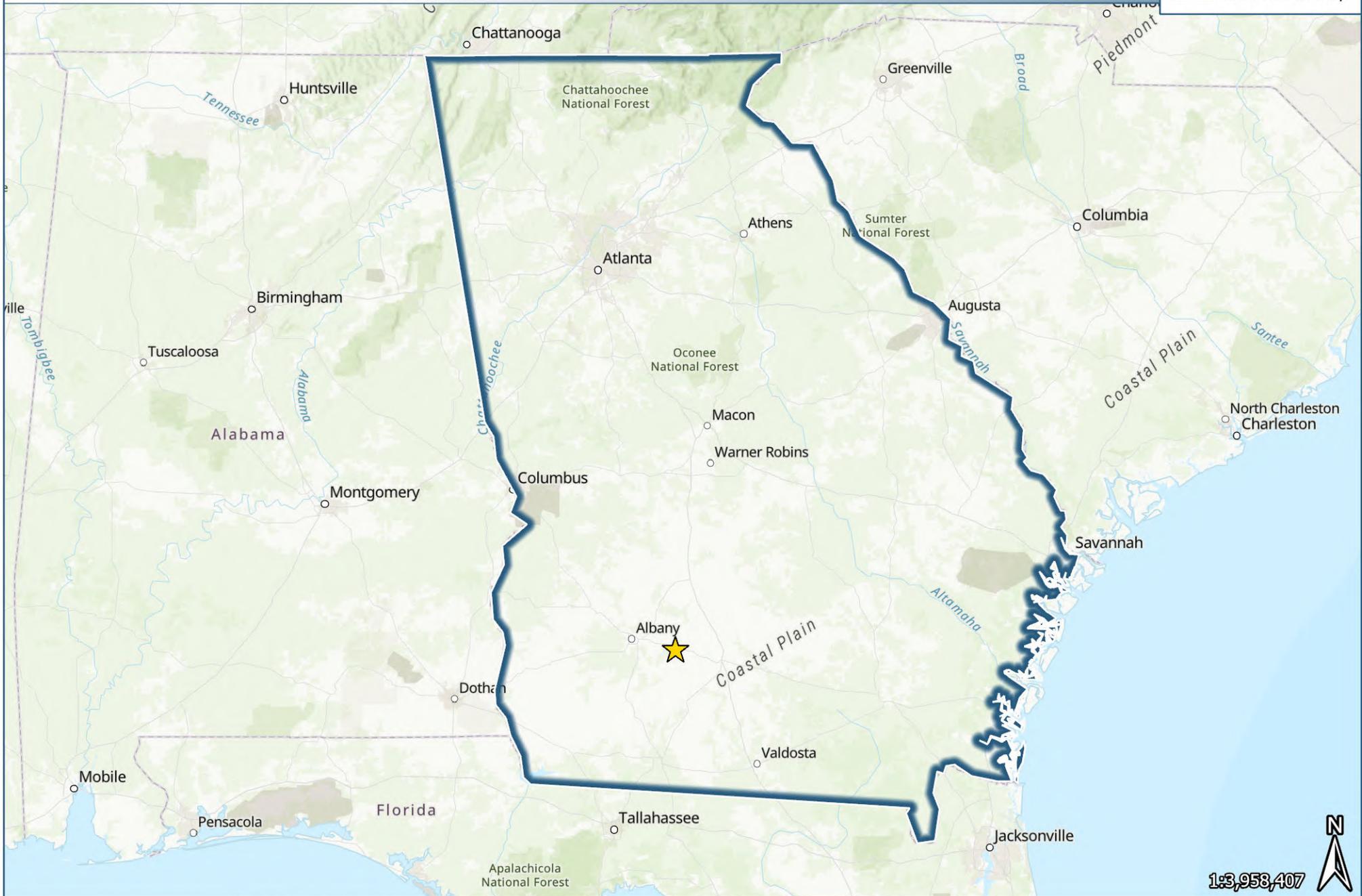
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

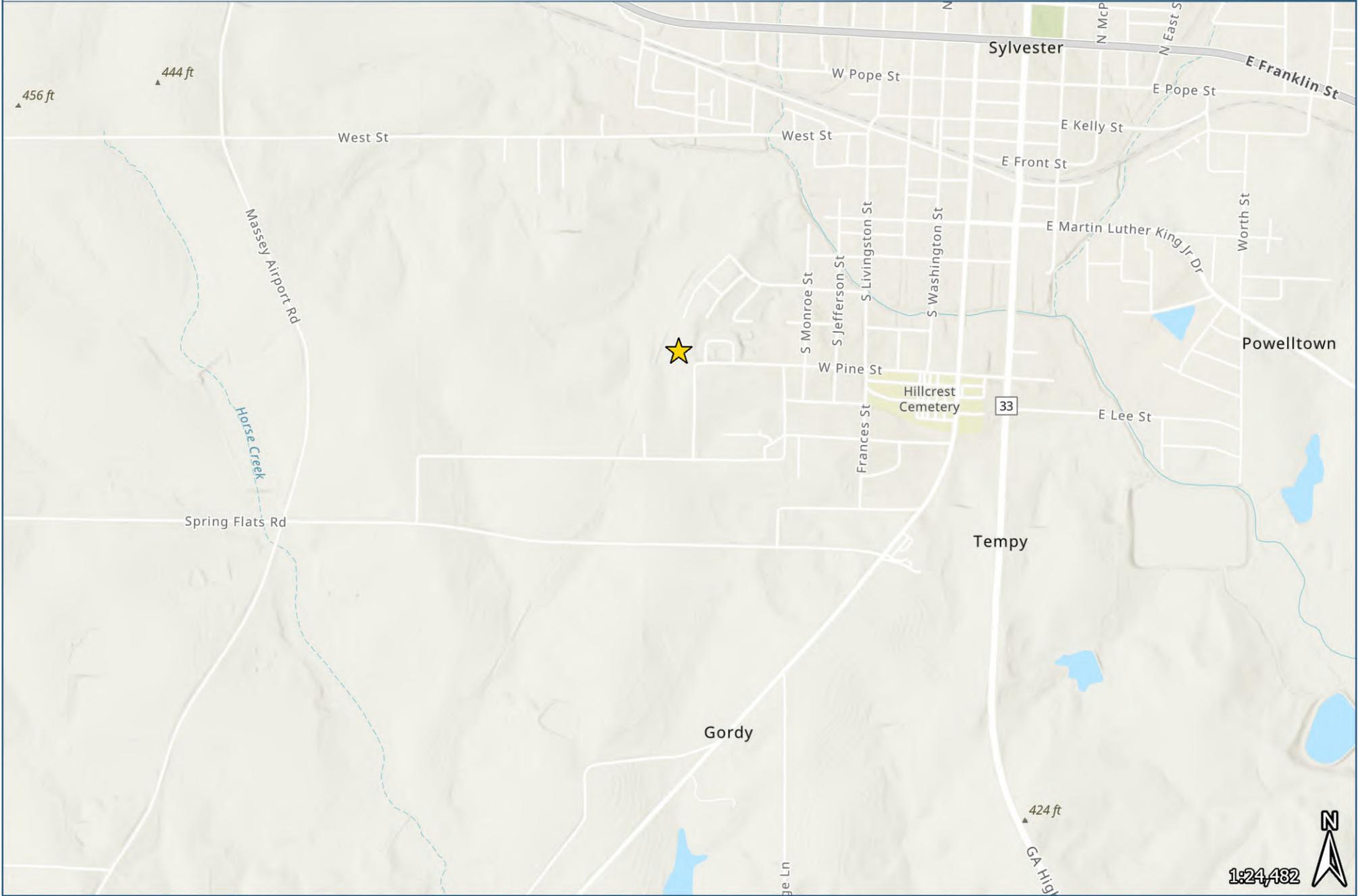
FLOOR AND SITE PLAN REVIEW:

Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include one- through three-bedroom garden-style units located within three (3) two- and three-story walk-up style buildings. These unit types will allow the property to attract to a wide demographic base in terms of household size. The subject units will range in size from 700 to 1,170 square feet, with the two-bedroom and larger units including two (2.0) bathrooms and the one-bedroom units offering one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities and will feature a full kitchen appliance package and dedicated laundry area with washer/dryer hookups.

In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. These will include but not be limited to a stand-alone clubhouse/community building, on-site management office, laundry facility, community garden, and playground. This will further enhance marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section I* to better determine the competitive position and overall marketability of the subject project within the Sylvester market.

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 is comprised of a 4.4-acre parcel of densely wooded land located northwest of the Green Shutters Lane and West Pine Street intersection in the southwest portion of Sylvester, Georgia. Located within Worth County, the subject site is approximately 20.0 miles east of Albany, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of April 4, 2022.

2. SURROUNDING LAND USES

The subject site is situated within a partially developed area of Sylvester, Georgia. Surrounding land uses generally include wooded land, multifamily housing, a single-family house on acreage, and a mobile home park. Adjacent land uses are detailed as follows:

North -	Mobile homes in fair to satisfactory condition are located directly north of the subject site. Continuing north is wooded land, which extends to West Street, a lightly traveled two-lane roadway. Beyond are single-family homes in fair to good condition.
East -	The site is bordered to the east by Paradise Estates Apartments, a 50-unit mixed-income (Tax Credit and market-rate) general-occupancy apartment property in good condition. Continuing east is wooded land, followed by single-family homes in satisfactory to good condition which extend farther east towards State Route 112.
South -	Wooded land borders the site to the south. Continuing south are two single-family homes in fair condition, followed by Browning Drive/Pine Street East, a lightly traveled two-lane roadway. Additional wooded land and scattered single-family homes extend beyond.
West -	Wooded land borders the subject site to the west and extends towards additional undeveloped/agricultural land farther west of the site towards Massey Airport Road.

The subject site is expected to fit well with the surrounding residential land uses, most of which were observed to be in fair to good condition. In particular, the existing Paradise Estates Apartments directly east of the site has established the immediate site area as a conducive location for apartment development. The adjacent Paradise Estates Apartments are expected to have a positive effect on the marketability of the proposed site project. The mobile home community located north of the site is not expected to adversely impact marketability as this property is generally well-maintained and is expected to be buffered from the subject property by a tree line/wooded land. Note that adjacent Paradise Estates Apartments is also adjacent to this mobile home community and is currently 100.0% occupied. This further demonstrates that this nearby land use will not have any adverse impact on the subject's marketability.

3. VISIBILITY AND ACCESS

As the subject site is situated at the terminus of Green Shutters Lane and West Pine Street, passerby traffic is expected to be limited. The property is, however, expected to be visible upon ingress from these roadways. We expect the property will also provide proper site signage at/near its entrance. Although visibility of the property will be mostly obstructed due to surrounding wooded land and existing residential structures, it is important to note that the adjacent Paradise Estates Apartments is currently 100.0% occupied and also has limited visibility. Thus, the subject's limited visibility/passerby traffic is not expected to have any adverse impact on the property's overall marketability. Nonetheless, it is recommended that promotional signage is placed/provided throughout the site area, most notably at/near the intersection of West Pine Street and State Route 112 east of the site. This will enhance awareness of the subject property, particularly during its initial lease-up period.

Site plans illustrating a specific access point(s) for the property were not available at the time of this analysis. However, as the subject site is located at the terminus of Green Shutters Lane and West Pine Street, it is anticipated that access to the property will be provided from this intersection. Vehicular traffic along these two-lane roadways was observed to be light. Thus, ingress/egress of the subject site is expected to be unimpeded. Further, West Pine Street provides direct access to/from State Route 112 less than 1.0 mile east of the site. This aforementioned roadway provides access throughout the Sylvester area and connects with several other arterial roadways and/or major highways in the area, including U.S. Highway 82 northeast of the site.

Based on the preceding analysis, visibility and access for the subject site are considered fair. However, when considering the 100.0% occupancy rate reported for the existing rental community adjacent the site to the east, the limited visibility and access to the subject property is not expected to have any adverse impact on its overall marketability.

According to area planning and zoning officials, as well as information provided by the Georgia Department of Transportation (GDOT), no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

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

Village at Paradise



View of site from the north



View of site from the northeast



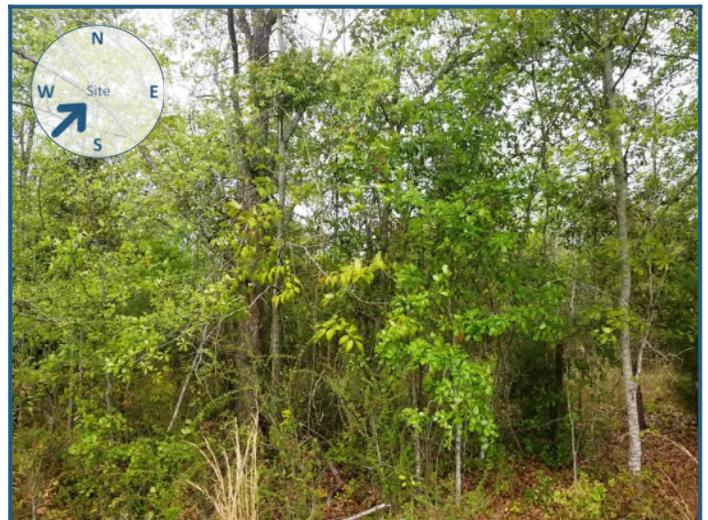
View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Village at Paradise



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

Village at Paradise



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: North view of Green Shutters Lane



Streetscape: South view of Green Shutters Lane

Village at Paradise



Streetscape: East view of West Pine Street



Streetscape: West view of West Pine Street

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 112 State Route 33 U.S. Highway 82	0.7 East 0.8 East 1.3 North
Public Bus Stop	Southwest Georgia Regional Transit	On Demand
Major Employers/ Employment Centers	Phoebe Worth Medical Center City of Sylvester Worth County Schools Walmart	1.1 Southeast 1.3 Northeast 2.2 Northeast 3.1 East
Convenience Store	Harry's Food Mart Ez-Corner Express Lane	1.2 East 1.4 Northeast 1.5 Northeast
Grocery	Piggly Wiggly Walmart	2.1 Northeast 3.1 East
Discount Department Store	Dollar General Dollar Tree Goody's	1.3 Northeast 1.7 Northeast 2.0 Northeast
Senior Center	Sylvester Senior Center	1.9 North
Hospital	Phoebe Worth Medical Center	1.1 Southeast
Police	Sylvester Police Department	1.2 Northeast
Fire	Sylvester Fire Department	1.4 Northeast
Post Office	U.S. Post Office	2.2 East
Bank	SunTrust Bank Southwest Georgia Bank Heritage Bank of The South	1.3 Northeast 1.5 Northeast 1.7 Northeast
Recreational Facilities	Jeffords Park Pope Park Sylvester-Worth Recreation	1.7 Northeast 1.8 Northeast 1.9 North
Gas Station	Harry's Food Mart Handy Andy J & J Grocery & Market Shell Food Mart	1.2 East 1.5 Northeast 1.7 East 1.7 Northeast
Pharmacy	CVS Pharmacy Glenn's Corner Pharmacy Walmart Pharmacy	1.5 Northeast 2.1 Northeast 3.1 East
Restaurant	Isabella Station Old Mexico Nether's Restaurant A Bag to Go Jackson's Soul Food Kitchen	1.2 Northeast 1.2 Northeast 1.3 Northeast 1.3 Northeast 1.4 Northeast
Community Center	Sylvester-Worth Recreation	1.9 North
Day Care	Small Kidz Daycare	1.4 Northeast
Schools:		
Elementary School	Worth County Elementary School	2.8 North
Middle School	Worth County Middle School	2.8 North
High School	Worth County High School	3.1 North

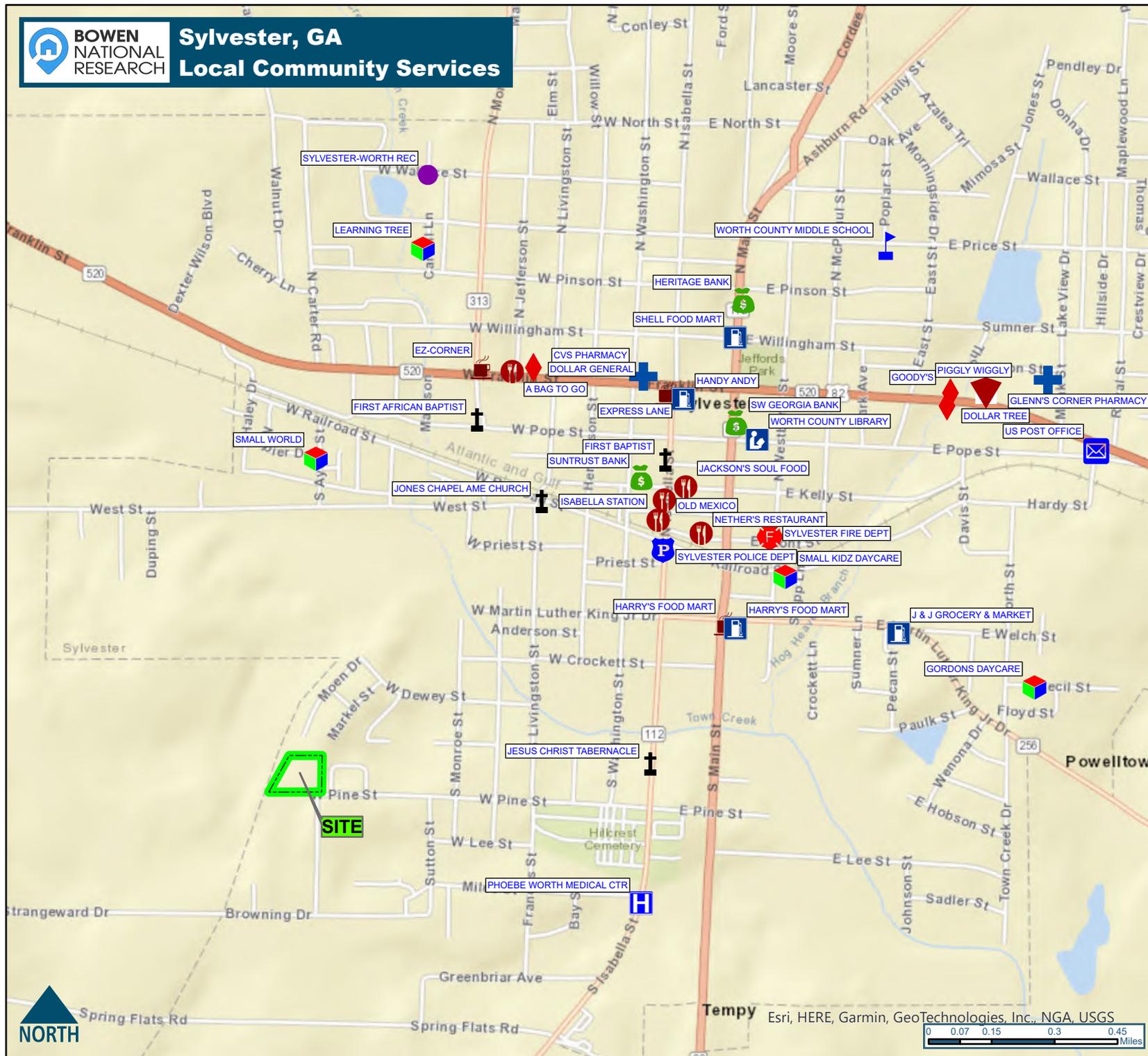
As the preceding table illustrates, most area services are located within 2.0 miles of the subject site. Many area services are easily accessible from the site given the site's proximity to State Route 112 which is accessible less than 1.0 mile east of the site and provides direct access into the downtown area of Sylvester northeast of the site. Public safety services are provided by the Sylvester Police and Fire departments, which are located 1.2 and 1.4 miles from the subject site, respectfully. The nearest full-service medical center is the Phoebe Worth Medical Center, located 1.1 mile southeast of the site. All applicable attendance schools are located within 3.1 miles of the site.

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



Sylvester, GA

Local Community Services



Legend

- Site Area
- Bank
- Child Care
- Church
- Convenience Store
- Fire
- Gas
- Grocery
- Hospital
- Library
- Middle School
- Pharmacy
- Police
- Post Office
- Recreation Center
- Restaurant
- Shopping



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

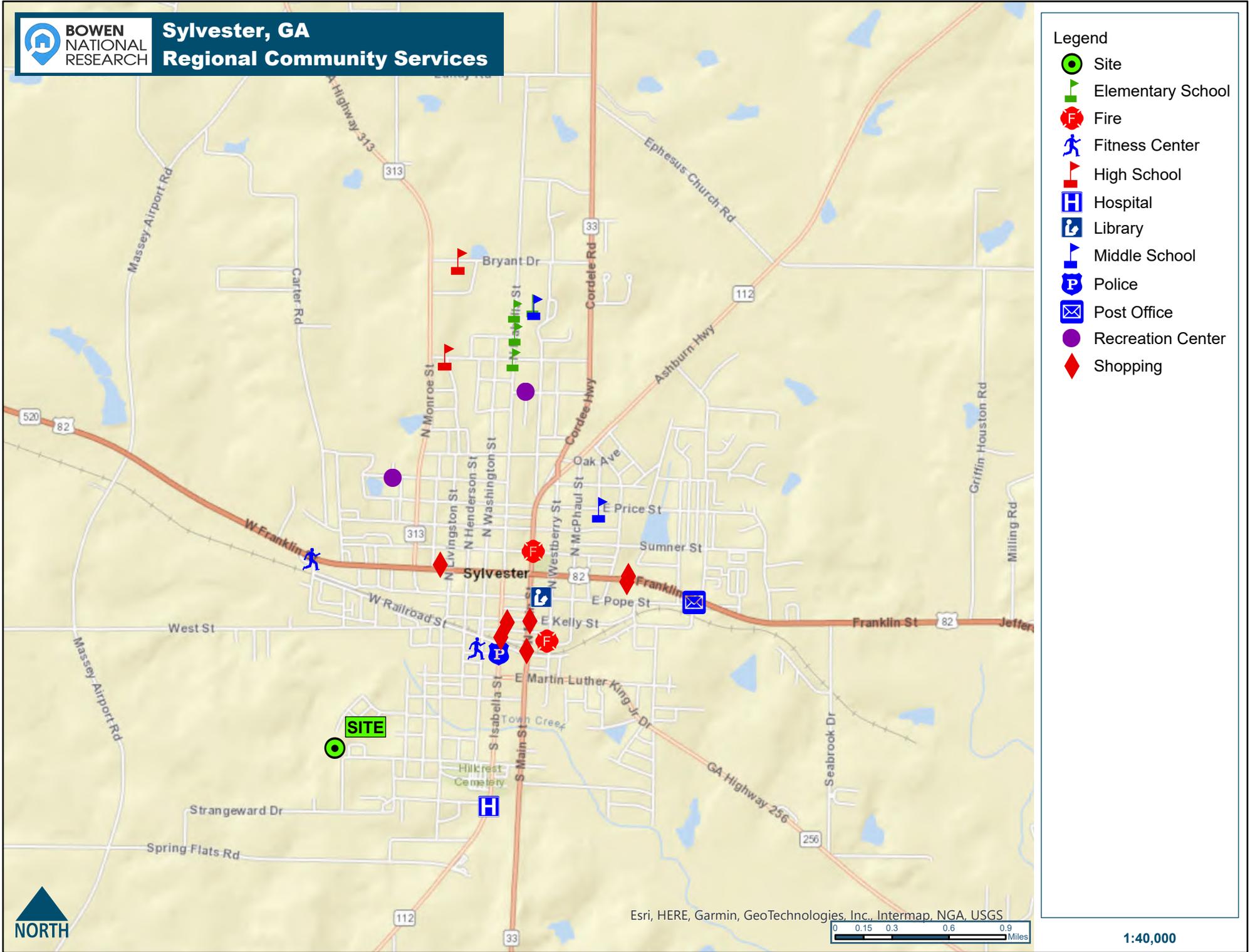


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Sylvester, GA

Regional Community Services



- Legend**
- Site
 - Elementary School
 - Fire
 - Fitness Center
 - High School
 - Hospital
 - Library
 - Middle School
 - Police
 - Post Office
 - Recreation Center
 - Shopping



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



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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 ZIP Code is 102, with an overall personal crime index of 138 and a property crime index of 96. Total crime risk for Worth County is 82, with indexes for personal and property crime of 103 and 79, respectively.

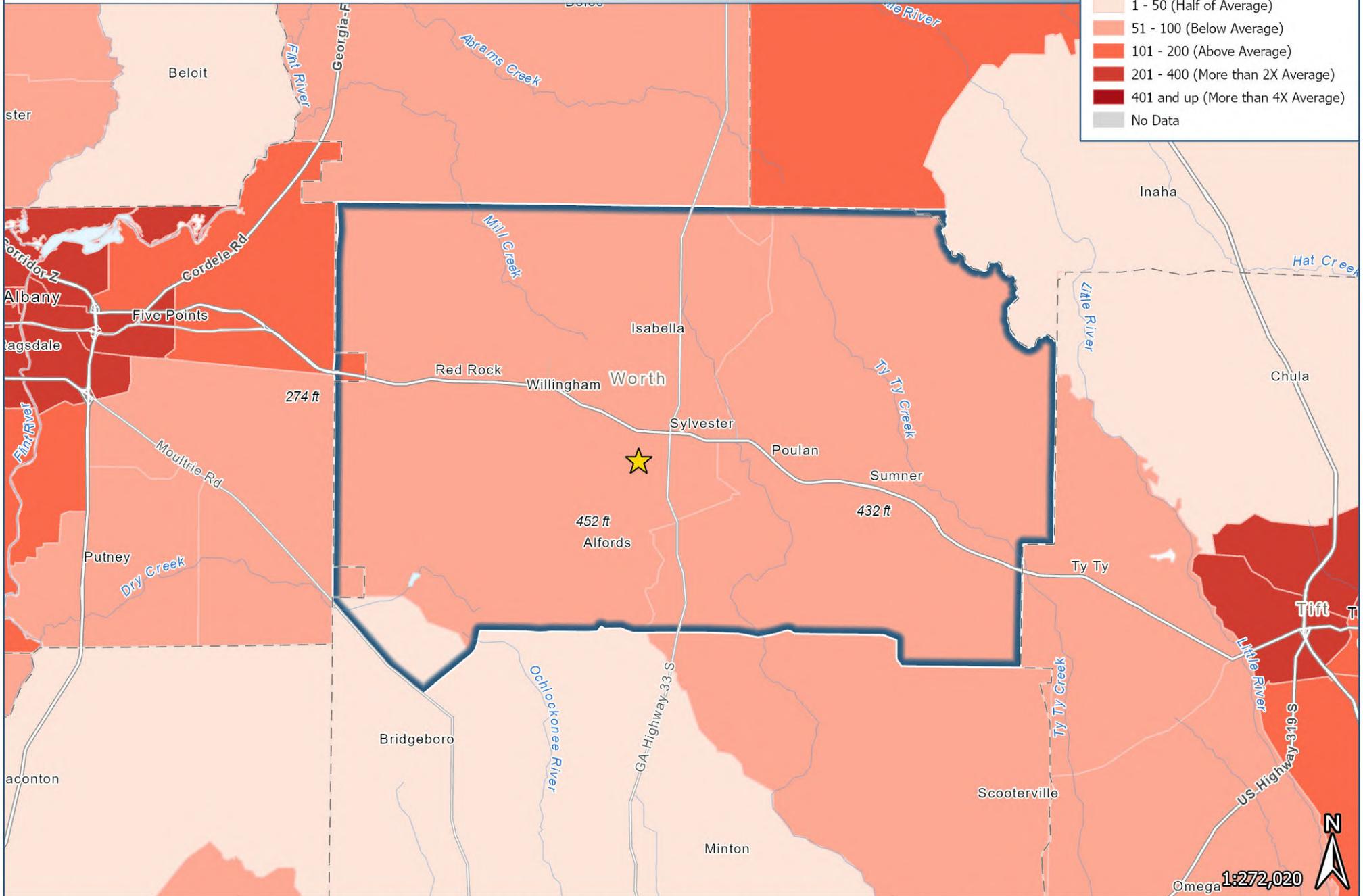
	Crime Risk Index	
	Site ZIP Code	Worth County
Total Crime	102	82
Personal Crime	138	103
Murder	90	74
Rape	33	35
Robbery	72	54
Assault	182	134
Property Crime	96	79
Burglary	179	137
Larceny	83	69
Motor Vehicle Theft	41	40

Source: Applied Geographic Solutions

The crime risk index reported for the subject site area (102) is higher than that reported for Worth County (82) but is nearly identical to the national average of 100. A crime index of 102 is considered relatively low and is a good indication there is likely a low perception of crime within the subject site area. Further, the 100.0% occupancy rate reported for the existing Paradise Estates Apartments directly east of the subject site demonstrates that crime is not a factor which adversely impacts the performance of nearby rental properties. Based on the preceding factors, we do not expect crime to have any adverse impact on the subject's overall marketability.

A map illustrating crime risk is on the following page.

★ Site
PMA
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)
No Data



7. OVERALL SITE EVALUATION

The proposed subject site is comprised of wooded land located at the terminus of Green Shutters Lane and West Pine Street in the southwestern portion of Sylvester, Georgia. Wooded land surrounding much of the subject site will provide a private living environment and natural buffer to other surrounding land uses. The subject property will fit well with the existing Paradise Estates Apartments, a general-occupancy Tax Credit and market-rate property located directly east of the site. The subject site is expected to receive limited passerby traffic given the very light traffic patterns in the site neighborhood and visibility of the property is mostly obstructed due to surrounding land uses. Note, however, that the aforementioned Paradise Estates Apartments property is 100.0% occupied, demonstrating that the subject's limited visibility/access does not have any adverse impact on affordable rental product in the immediate site area. Nonetheless, promotional signage placed at/near the West Pine Street and State Route 112 intersection east of the site is recommended during the subject's initial lease-up period to enhance awareness of the property within the Sylvester market. It is also of note that due to the subject's proximity to State Route 112, most basic area services are easily accessible from the property, many of which are located within 2.0 miles. Based on the preceding factors, the subject site location is considered conducive to affordable multifamily rental product such as that proposed.

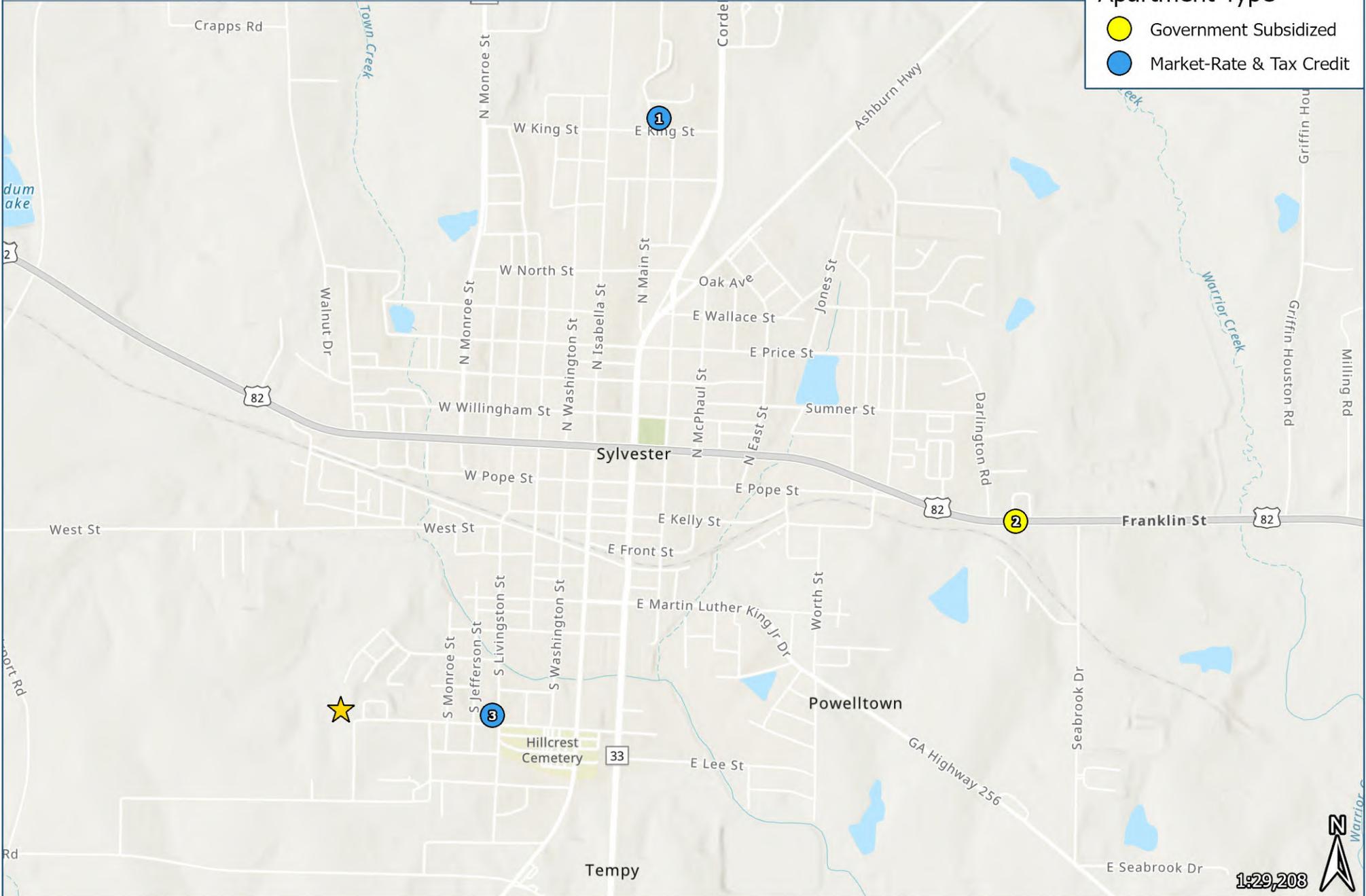
8. MAP OF LOW-INCOME RENTAL HOUSING

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 in the Site PMA is included on the following page.

★ Site

Apartment Type

- Government Subsidized
- Market-Rate & Tax Credit



0 0.1 0.2 0.3 0.4
Miles

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

Section E – Market Area

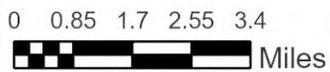
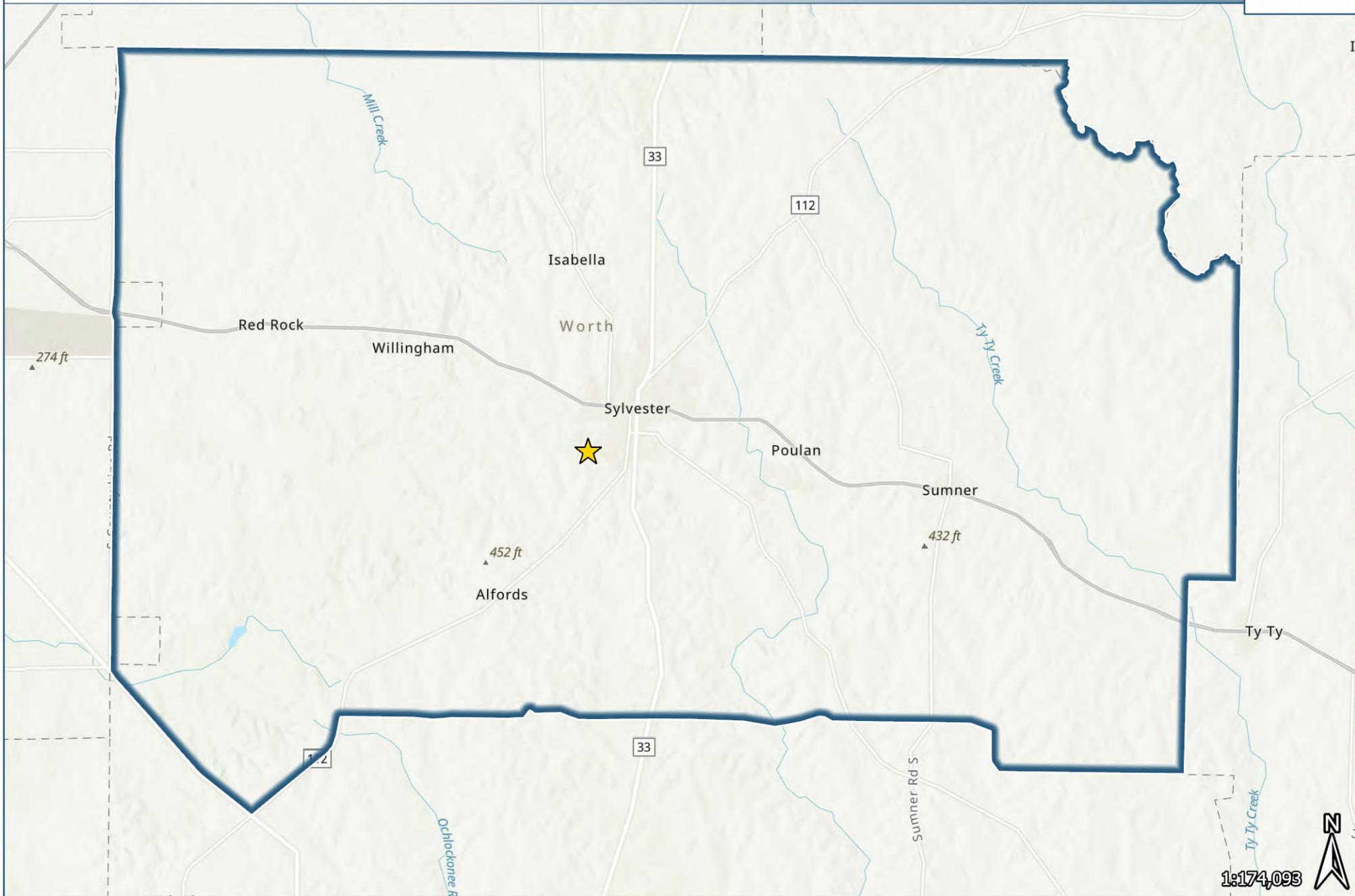
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Sylvester Site PMA was determined through interviews with 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 Sylvester Site PMA includes Sylvester, Poulan, Sumner and outlying unincorporated areas of Worth County. The boundaries of the Sylvester Site PMA generally follow Jewell Crowe Road, Doe Hill Road/County Road 3 and the Turner-Worth County line to the north; the Worth-Tift County line to the east; Marchant Road, Gibbs Road, Pine Forest Road, Douthit Road, Evergreen Road, McCarty Road and State Route 112 to the south; and Moultrie Road/State Route 133 and the Daugherty-Worth County line to the west. The boundaries of the Sylvester Site PMA are all within approximately 12.0 miles from the subject site.

Betty Sue Story is the Property Manager of Fullerton Square, a mixed-income (Tax Credit and market-rate) senior rental community located in the Sylvester Site PMA. Ms. Story confirmed the boundaries of the Sylvester Site PMA, stating that the majority of support for her property comes from the central and northern portions of Worth County. Given the area's rural location, Ms. Story explained that there typically is not much movement by tenants from outside the greater Sylvester area.

A small portion of support may originate from some of the outlying areas of Worth County not included in the Site PMA; we have not, however, considered a secondary market area in this report.

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	15,958	15,763	15,307	15,156
Population Change	-	-195	-456	-150
Percent Change	-	-1.2%	-2.9%	-1.0%

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

The Sylvester Site PMA population base declined by 195 between 2000 and 2010. This represents a 1.2% decline over the 2000 population, or an annual rate of 0.1%. Between 2010 and 2022, the population declined by 456, or 2.9%. It is projected that the population will decline by 150, or 1.0%, between 2022 and 2024.

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	4,469	28.4%	3,821	25.0%	3,802	25.1%	-19	-0.5%
20 to 24	994	6.3%	806	5.3%	777	5.1%	-30	-3.7%
25 to 34	1,728	11.0%	1,921	12.6%	1,758	11.6%	-164	-8.5%
35 to 44	1,986	12.6%	1,810	11.8%	1,855	12.2%	45	2.5%
45 to 54	2,338	14.8%	1,915	12.5%	1,854	12.2%	-61	-3.2%
55 to 64	1,998	12.7%	2,108	13.8%	2,061	13.6%	-47	-2.2%
65 to 74	1,328	8.4%	1,759	11.5%	1,792	11.8%	33	1.9%
75 & Over	922	5.8%	1,167	7.6%	1,258	8.3%	92	7.9%
Total	15,763	100.0%	15,307	100.0%	15,156	100.0%	-150	-1.0%

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 renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Households	5,848	5,912	5,778	5,727
Household Change	-	64	-134	-51
Percent Change	-	1.1%	-2.3%	-0.9%
Household Size	2.73	2.67	2.62	2.61

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

Within the Sylvester Site PMA, households increased by 64 (1.1%) between 2000 and 2010. Between 2010 and 2022, households declined by 134 or 2.3%. By 2024, there will be 5,727 households, a decline of 51 households, or 0.9% over 2022 levels. This is a decline of approximately 25 households annually over the next two years.

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	230	3.9%	164	2.8%	161	2.8%	-4	-2.2%
25 to 34	734	12.4%	761	13.2%	694	12.1%	-68	-8.9%
35 to 44	1,002	16.9%	854	14.8%	871	15.2%	17	2.0%
45 to 54	1,253	21.2%	968	16.8%	933	16.3%	-35	-3.6%
55 to 64	1,206	20.4%	1,205	20.9%	1,172	20.5%	-32	-2.7%
65 to 74	858	14.5%	1,079	18.7%	1,094	19.1%	15	1.4%
75 to 84	463	7.8%	595	10.3%	640	11.2%	45	7.5%
85 & Over	166	2.8%	151	2.6%	162	2.8%	11	7.4%
Total	5,912	100.0%	5,778	100.0%	5,727	100.0%	-51	-0.9%

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

Although the subject's primary age group (25 to 64) of potential renters is projected to experience household decline between 2022 and 2024, this age group will continue to comprise nearly two-thirds (64.1%) of the overall household base through 2024. Further, the subject property will offer some one- and two-bedroom garden-style units which are expected to appeal to a portion of the expanding senior (age 65 and older) household base within the Sylvester market between 2022 and 2024.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,035	68.3%	3,663	63.4%	3,640	63.6%
Renter-Occupied	1,877	31.7%	2,116	36.6%	2,087	36.4%
Total	5,912	100.0%	5,778	100.0%	5,727	100.0%

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

In 2022, homeowners occupied 63.4% of all occupied housing units, while the remaining 36.6% were occupied by renters. The share of renters is typical of a more rural area such as the Sylvester Site PMA and represents a good base of potential renter support in the market for the subject development. Although the number of renter households is projected to decline, nearly 2,100 renter households will continue to exist within the Sylvester Site PMA through 2024. Further, more than 56.0% of all renter households are projected to earn less than \$40,000 in 2024, as detailed later in this section. Thus, a good base of renter support will continue to exist for affordable rental product within this market, despite the overall decline in renter households projected for the Sylvester Site PMA.

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	607	28.7%	588	28.2%	-19	-3.1%
2 Persons	649	30.7%	648	31.0%	-1	-0.1%
3 Persons	385	18.2%	384	18.4%	-1	-0.3%
4 Persons	249	11.7%	240	11.5%	-8	-3.3%
5 Persons+	226	10.7%	227	10.9%	0	0.2%
Total	2,116	100.0%	2,087	100.0%	-29	-1.4%

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	854	23.3%	848	23.3%	-6	-0.7%
2 Persons	1,466	40.0%	1,461	40.1%	-6	-0.4%
3 Persons	592	16.2%	586	16.1%	-6	-1.0%
4 Persons	479	13.1%	475	13.1%	-4	-0.8%
5 Persons+	273	7.4%	271	7.4%	-2	-0.7%
Total	3,664	100.0%	3,641	100.0%	-23	-0.6%

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

The one- through three-bedroom units proposed for the subject site are expected to house up to five-person households. As such, the subject property will be able to accommodate most renter households in this market, based on household size.

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

Household Income	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	783	13.2%	373	6.5%	336	5.9%
\$10,000 to \$19,999	902	15.3%	646	11.2%	595	10.4%
\$20,000 to \$29,999	960	16.2%	753	13.0%	706	12.3%
\$30,000 to \$39,999	710	12.0%	644	11.1%	611	10.7%
\$40,000 to \$49,999	633	10.7%	577	10.0%	554	9.7%
\$50,000 to \$59,999	417	7.1%	448	7.8%	445	7.8%
\$60,000 to \$74,999	544	9.2%	534	9.2%	549	9.6%
\$75,000 to \$99,999	538	9.1%	873	15.1%	918	16.0%
\$100,000 to \$124,999	185	3.1%	325	5.6%	346	6.0%
\$125,000 to \$149,999	95	1.6%	203	3.5%	224	3.9%
\$150,000 to \$199,999	35	0.6%	267	4.6%	294	5.1%
\$200,000 & Over	110	1.9%	137	2.4%	148	2.6%
Total	5,912	100.0%	5,779	100.0%	5,728	100.0%
Median Income	\$34,380		\$48,223		\$51,375	

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

In 2010, the median household income was \$34,380. This increased by 40.3% to \$48,223 in 2022. By 2024, it is projected that the median household income will be \$51,375, an increase of 6.5% over 2022.

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

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	171	114	62	56	40	443
\$10,000 to \$19,999	188	109	59	53	38	447
\$20,000 to \$29,999	131	96	53	47	34	360
\$30,000 to \$39,999	67	56	31	27	20	200
\$40,000 to \$49,999	46	42	23	21	15	147
\$50,000 to \$59,999	23	22	12	11	8	77
\$60,000 to \$74,999	31	29	16	14	10	100
\$75,000 to \$99,999	24	23	13	11	8	79
\$100,000 to \$124,999	3	4	2	2	1	12
\$125,000 to \$149,999	2	2	1	1	1	6
\$150,000 to \$199,999	0	0	0	0	0	1
\$200,000 & Over	1	1	1	1	0	4
Total	688	497	273	244	175	1,877

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	65	71	42	27	25	231
\$10,000 to \$19,999	125	108	64	41	38	376
\$20,000 to \$29,999	119	111	66	43	39	379
\$30,000 to \$39,999	83	84	50	32	29	277
\$40,000 to \$49,999	64	69	41	26	24	225
\$50,000 to \$59,999	32	41	24	16	14	127
\$60,000 to \$74,999	36	50	30	19	17	151
\$75,000 to \$99,999	47	63	37	24	22	192
\$100,000 to \$124,999	15	21	13	8	7	64
\$125,000 to \$149,999	9	13	8	5	5	40
\$150,000 to \$199,999	8	12	7	4	4	35
\$200,000 & Over	4	6	3	2	2	18
Total	607	649	385	249	226	2,116

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	57	64	38	24	23	206
\$10,000 to \$19,999	114	100	59	37	35	345
\$20,000 to \$29,999	112	106	63	39	37	357
\$30,000 to \$39,999	79	81	48	30	28	267
\$40,000 to \$49,999	63	69	41	25	24	222
\$50,000 to \$59,999	31	40	24	15	14	124
\$60,000 to \$74,999	35	51	30	19	18	152
\$75,000 to \$99,999	51	71	42	26	25	215
\$100,000 to \$124,999	17	25	15	9	9	76
\$125,000 to \$149,999	11	17	10	6	6	49
\$150,000 to \$199,999	11	16	10	6	6	49
\$200,000 & Over	6	8	5	3	3	25
Total	588	648	384	240	227	2,087

Source: ESRI; Urban Decision Group

Demographic Summary

The Sylvester Site PMA is projected to experience both population and household decline between 2022 and 2024, a trend which has been ongoing since 2010. Household decline is projected to be relatively modest, however, at approximately 25 households annually between 2022 and 2024. This decline is projected to occur among most age groups and among both owner and renter-occupied households. Nonetheless, households between the ages of 25 and 64 will continue to comprise more than 64.0% of all households and nearly 2,100 renter households will continue to exist in the market through 2024. Additionally, more than 56.0% of all renter households are projected to earn less than \$40,000 in 2024. Based on the preceding factors, we do not expect the projected household decline to have a tangible impact on the overall housing market and a good base of potential support will continue to exist for affordable rental product within the Sylvester Site PMA for the foreseeable future.

Section G – Employment Trend

1. LABOR FORCE PROFILE

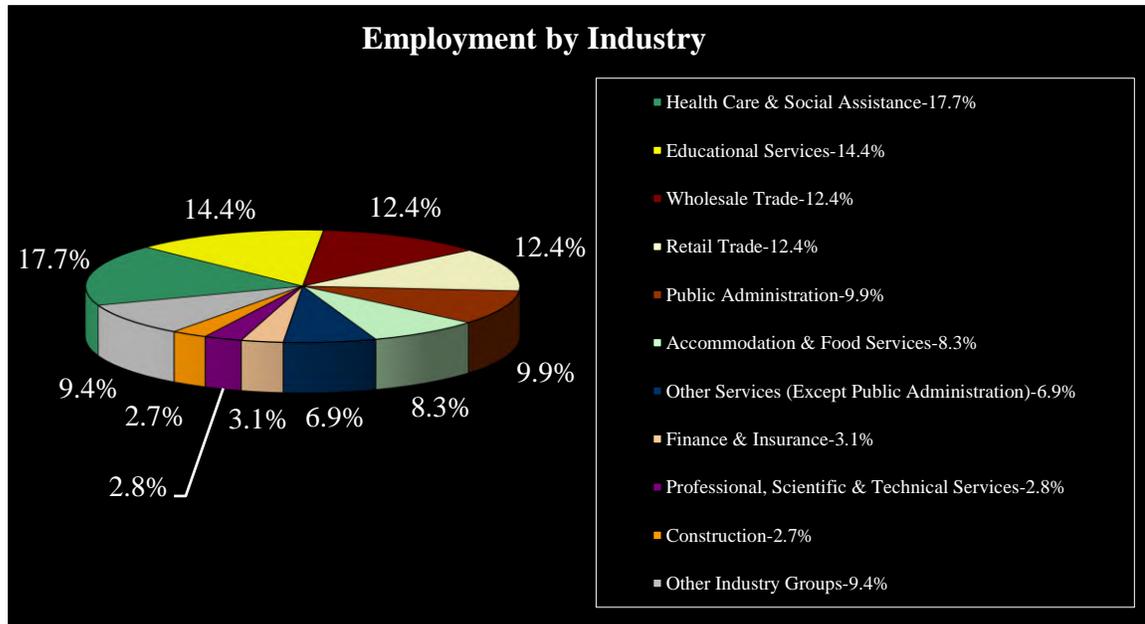
The labor force within the Sylvester Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 17.7%), Educational Services, Wholesale Trade and Retail Trade comprise nearly 57% of the Site PMA labor force. Employment in the Sylvester Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	1.7%	40	1.2%	5.7
Mining	0	0.0%	0	0.0%	0.0
Utilities	2	0.5%	18	0.5%	9.0
Construction	21	5.2%	92	2.7%	4.4
Manufacturing	8	2.0%	64	1.9%	8.0
Wholesale Trade	19	4.7%	428	12.4%	22.5
Retail Trade	65	16.0%	426	12.4%	6.6
Transportation & Warehousing	9	2.2%	80	2.3%	8.9
Information	5	1.2%	22	0.6%	4.4
Finance & Insurance	26	6.4%	108	3.1%	4.2
Real Estate & Rental & Leasing	15	3.7%	33	1.0%	2.2
Professional, Scientific & Technical Services	29	7.2%	97	2.8%	3.3
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	9	2.2%	33	1.0%	3.7
Educational Services	9	2.2%	494	14.4%	54.9
Health Care & Social Assistance	26	6.4%	610	17.7%	23.5
Arts, Entertainment & Recreation	5	1.2%	13	0.4%	2.6
Accommodation & Food Services	23	5.7%	287	8.3%	12.5
Other Services (Except Public Administration)	73	18.0%	236	6.9%	3.2
Public Administration	38	9.4%	339	9.9%	8.9
Nonclassifiable	16	4.0%	20	0.6%	1.3
Total	405	100.0%	3,440	100.0%	8.5

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.



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

Typical Wage by Occupation Type		
Occupation Type	Albany MSA	Georgia
Management Occupations	\$90,390	\$115,210
Business and Financial Occupations	\$66,980	\$77,270
Computer and Mathematical Occupations	\$79,100	\$96,570
Architecture and Engineering Occupations	\$74,210	\$85,660
Community and Social Service Occupations	\$43,700	\$51,460
Art, Design, Entertainment and Sports Medicine Occupations	\$44,750	\$59,610
Healthcare Practitioners and Technical Occupations	\$73,710	\$83,100
Healthcare Support Occupations	\$36,170	\$32,090
Protective Service Occupations	\$37,640	\$44,170
Food Preparation and Serving Related Occupations	\$22,930	\$25,620
Building and Grounds Cleaning and Maintenance Occupations	\$26,680	\$30,420
Personal Care and Service Occupations	\$25,110	\$29,760
Sales and Related Occupations	\$33,470	\$42,520
Office and Administrative Support Occupations	\$34,630	\$39,930
Construction and Extraction Occupations	\$42,150	\$47,840
Installation, Maintenance and Repair Occupations	\$48,590	\$50,570
Production Occupations	\$39,790	\$39,240
Transportation and Moving Occupations	\$34,220	\$39,550

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

Most annual blue-collar salaries range from \$22,930 to \$48,590 within the Albany MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$76,878. It is important to note that most occupational types within the Albany MSA have lower typical wages than the state of Georgia's typical wages. The proposed project will target households with incomes generally between \$18,000 and \$48,000. Thus, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within Worth County comprise a total of approximately 1,414 to 1,449 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Worth County Board of Education	Education	490
Worth County Board of Commissioners	Government	194
Phoebe Worth Medical Center	Healthcare	165
Walmart	Retail	105
City of Sylvester	Government	100+
Pruitt Healthcare	Healthcare	100
Birdsong Peanuts	Peanut Grower	65-100
Tyson Steel Building Products	Metal Fabrication	65
Olam Edible Nuts	Manufacturing	65
Hancock and Sons	Heavy Equipment Contractor	65
Total		1,414-1,449

Source: Worth County Economic Development Authority (2022)

The following summarizes COVID-19 vaccination rates for Worth County, the state of Georgia, and the United States as of March 31, 2022:

Vaccination Status	Vaccination Rates as of March 31, 2022		
	Worth County	Georgia	United States
Fully Vaccinated	41.4%	54.2%	65.5%
Fully Vaccinated with Booster	35.2%	36.0%	44.8%

Source: Centers for Disease Control

As indicated by the preceding table, vaccination rates within the county are lower than both state and national levels.

According to a representative with the Worth County Economic Development Authority, the Worth County economy is stable and improving. The county experienced an increase in sales tax revenue during the COVID-19 pandemic due to many area businesses being privately owned, which allowed for the community to collaborate during the period of economic shut-downs. However, the lack of reliable broadband internet service throughout the county made it difficult for schools and businesses to conduct normal operations when working remotely during the height of the pandemic. Additionally, the lack of housing in the county has slowed economic growth as the area is unable to support any large workforce expansions.

However, Worth County's economy is growing as a yet-to-be-disclosed business plans to come to Worth County and create 100 high-paying jobs. Additionally, the 196-acre industrial park in Sylvester was designated Georgia Ready for Accelerated Development (GRAD) in 2021, which prepared the land for construction prior to businesses selecting locations. In March 2022, Donaldson Enterprises Inc. announced the construction of a new Wendy's franchise location at Franklin Street Northeast and U.S. Highway 82 in Sylvester. An estimated thirty-five jobs will be created, and construction is expected to be complete by late summer of 2022.

Infrastructure Projects:

The following summarizes some notable infrastructure projects within the Worth County area:

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Worth County Broadband	Sylvester/Worth County: Installation of new broadband, fiber-optic internet network in the city of Sylvester and throughout Worth County; Irwin EMC and Conexon Connect are overseeing network installation in eight counties including Worth County	Installation in Sylvester ECD end of 2021; Installation in Worth County ECD by 2024, with some of the network available starting in 2022	\$49 million throughout eight counties
State Route 133 Reconstruction	Worth County/Dougherty County: Expanding State Route 133 to four lanes with a median and adding intersection turn lanes from County Route 459 to North of State Route 112	Currently under construction; ECD November 2023	\$28.7 million
State Route 520 Resurfacing	Worth County: Resurfacing of State Route 520 from Griffin Houston Road to Tift County line	Currently under construction; ECD May 2022	\$4.8 million
State Route 300 Resurfacing	Worth County/Crisp County: Resurfacing of State Route 300 from Old Conley Road to State Route 313	Currently under construction; ECD November 2022	\$1.4 million

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on March 31, 2022, and according to the Georgia Department of Labor there have been no WARN notices reported for Worth County over the past 12 months.

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.

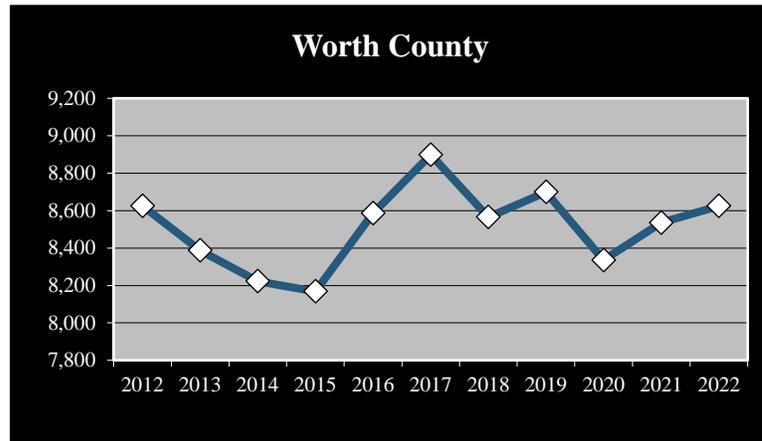
Excluding 2022, the employment base has declined by 4.1% over the past five years in Worth County, while the state of Georgia increased by 2.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Worth County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	8,625	-	4,339,369	-	143,548,588	-
2013	8,387	-2.8%	4,363,292	0.6%	144,904,568	0.9%
2014	8,223	-2.0%	4,407,067	1.0%	147,293,817	1.6%
2015	8,168	-0.7%	4,446,515	0.9%	149,540,791	1.5%
2016	8,586	5.1%	4,653,740	4.7%	151,934,228	1.6%
2017	8,899	3.7%	4,864,813	4.5%	154,721,780	1.8%
2018	8,565	-3.8%	4,915,713	1.0%	156,709,685	1.3%
2019	8,700	1.6%	4,967,503	1.1%	158,806,263	1.3%
2020	8,335	-4.2%	4,751,105	-4.4%	149,192,714	-6.1%
2021	8,536	2.4%	4,983,732	4.9%	154,178,982	3.3%
2022*	8,625	1.0%	5,114,427	2.6%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through February



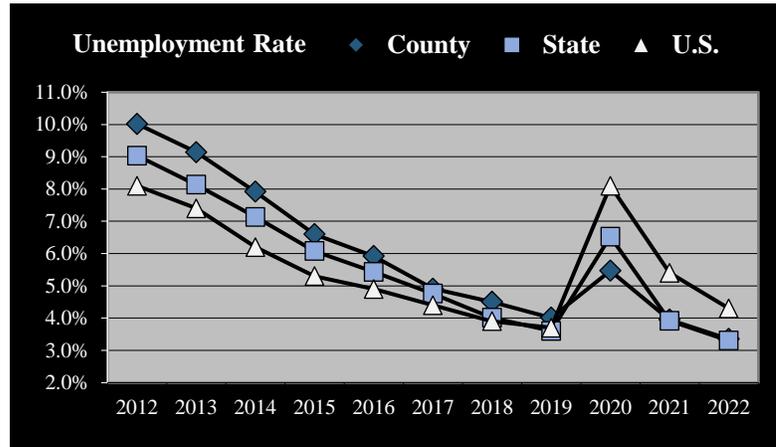
As the preceding illustrates, the Worth County employment base has fluctuated over the past decade, including a 4.2% decline in 2020 due to the pandemic. Note, however, that this rate of decline is lower than that reported for both the state of Georgia and the United States. Further, the employment base within Worth County has added 290 jobs since 2020 (through February of 2022), an increase of 3.5%. This accounts for nearly 80.0% of the jobs lost in 2020.

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

Year	Unemployment Rate		
	Worth County	Georgia	United States
2012	10.0%	9.0%	8.1%
2013	9.1%	8.1%	7.4%
2014	7.9%	7.1%	6.2%
2015	6.6%	6.1%	5.3%
2016	5.9%	5.4%	4.9%
2017	4.9%	4.8%	4.4%
2018	4.5%	4.0%	3.9%
2019	4.0%	3.6%	3.7%
2020	5.5%	6.5%	8.1%
2021	4.0%	3.9%	5.4%
2022*	3.4%	3.3%	4.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through February



The unemployment rate in Worth County declined by six full percentage points between 2012 and 2019. In 2020, the annual unemployment rate increased as a result of the pandemic, but only to a rate of 5.5%, well below both state and national levels during this time. Since this increase, the annual unemployment rate within the county has declined by more than two full percentage points to a rate of 3.4% through February of 2022. Notably, this is lower than pre-pandemic levels within Worth County.

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

Monthly Unemployment Rate – Worth County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	4.0%	January	5.1%	January	3.4%
February	3.8%	February	4.8%	February	3.3%
March	4.9%	March	4.4%		
April	8.6%	April	4.1%		
May	6.5%	May	4.0%		
June	6.2%	June	4.5%		
July	6.1%	July	4.0%		
August	5.5%	August	3.8%		
September	5.2%	September	3.3%		
October	5.0%	October	3.4%		
November	4.7%	November	3.0%		
December	5.1%	December	3.0%		

Source: Department of Labor, Bureau of Labor Statistics

The monthly unemployment rate within Worth County reached a high of 8.6% during the initial impact of the pandemic in April of 2020. Although elevated, this is significantly lower than monthly unemployment rates reported for many markets throughout the country during this time period, some of which reached or exceeded 20.0%. It is also of note that since this increase the monthly unemployment rate within the county has experienced a significant decline and was just 3.3% as of February 2022, lower than pre-pandemic levels.

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 Worth County.

In-Place Employment Worth County			
Year	Employment	Change	Percent Change
2011	3,425	-	-
2012	3,453	28	0.8%
2013	3,386	-67	-1.9%
2014	3,365	-21	-0.6%
2015	3,248	-117	-3.5%
2016	3,097	-151	-4.6%
2017	3,183	86	2.8%
2018	3,208	25	0.8%
2019	3,153	-55	-1.7%
2020	2,944	-209	-6.6%
2021*	2,793	-151	-5.1%

Source: Department of Labor, Bureau of Labor Statistics

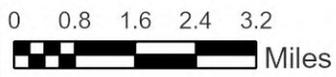
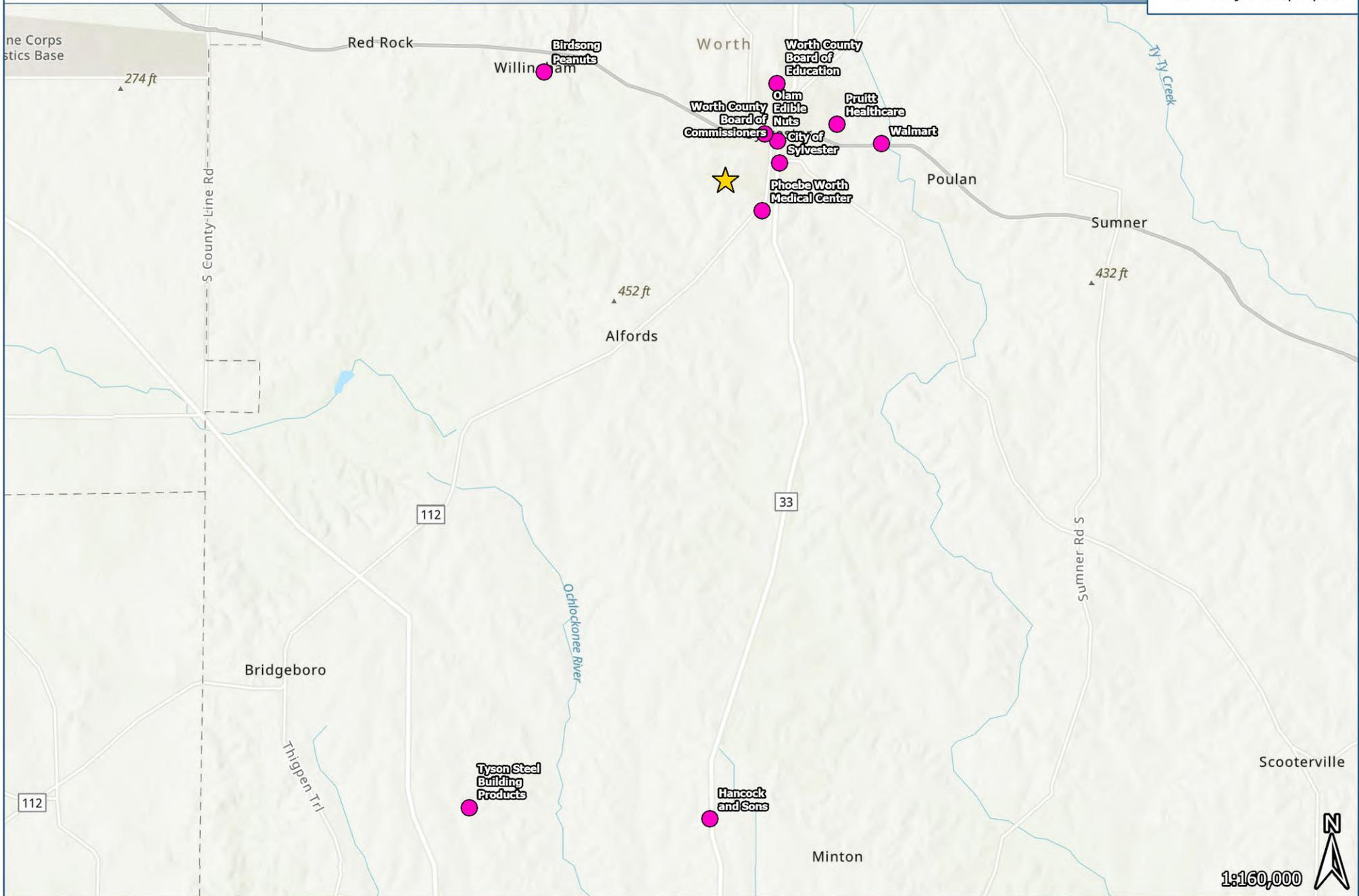
*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Worth County to be 35.3% of the total Worth County employment. This means that Worth County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of a rural market such as the Worth County/Sylvester area and is not expected to have any adverse impact on the subject's overall marketability.

4. ECONOMIC FORECAST

Similar to most markets throughout the country, Worth County experienced an economic downturn in 2020 as a result of the COVID-19 pandemic. The impact of the pandemic, however, was less significant within the county as compared to state and national trends, both in terms of total employment and unemployment rate figures. The county also quickly recovered from the impact of the pandemic as nearly 300 jobs have been added to the county employment base since 2020 and the annual unemployment rate has declined to a rate of 3.4% through February of 2022. The recent employment growth accounts for nearly 80.0% of the jobs lost during 2020 and unemployment rates within the county through February of 2022 are also lower than pre-pandemic levels. Based on the preceding factors, we expect the Worth County economy will continue to improve/expand for the foreseeable future.

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 proposed 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 Worth County, Georgia, which has a median four-person household income of \$55,700 for 2021. However, the project location, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$63,400 in 2021. The subject property will be restricted to households with incomes of up to 50%, 60%, and 70% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income		
	50%	60%	70%
One-Person	\$22,200	\$26,640	\$31,080
Two-Person	\$25,400	\$30,480	\$35,560
Three-Person	\$28,550	\$34,260	\$39,970
Four-Person	\$31,700	\$38,040	\$44,380
Five-Person	\$34,250	\$41,100	\$47,950

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 at the subject site is **\$47,950**.

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 \$522. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,264. 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 **\$17,897**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50%, 60%, and 70% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% Of AMHI)	\$17,897	\$34,250
Tax Credit (Limited to 60% Of AMHI)	\$21,326	\$41,100
Tax Credit (Limited to 70% Of AMHI)	\$24,754	\$47,950
Overall	\$17,897	\$47,950

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 32.6% to 59.1% (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, no (0.0%) households in 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 competitive supply of vacant and/or units constructed in the past two years (2020/2021) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2020 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Sylvester Site PMA, we identified and surveyed two existing LIHTC properties. Both of these properties have achieved and/or are currently operating at a stabilized occupancy level since originally being built. There are no additional LIHTC properties which were recently allocated Tax Credits or that are currently planned for the market. Thus, we have not considered any directly comparable/competitive supply units in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	50% (\$17,897 to \$34,250)	60% (\$21,326 to \$41,100)	70% (\$24,754 to \$47,950)	Overall (\$17,897 to \$47,950)
Demand From New Households (Age- And Income-Appropriate)	563 - 575 = -12	619 - 630 = -11	645 - 654 = -9	897 - 914 = -17
+				
Demand From Existing Households (Rent Overburdened)	575 X 59.1% = 340	630 X 43.9% = 277	654 X 32.6% = 213	914 X 42.3% = 387
+				
Demand From Existing Households (Renters In Substandard Housing)	575 X 0.0% = 0	630 X 0.0% = 0	654 X 0.0% = 0	914 X 0.0% = 0
=				
Demand Subtotal	328	266	204	370
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A			
=				
Total Demand	328	266	204	370
-				
Supply (Directly Comparable Units Built and/or Funded Since 2020)	0	0	0	0
=				
Net Demand	328	266	204	370
Proposed Units / Net Demand	23 / 328	22 / 266	11 / 204	56 / 370
Capture Rate	7.0%	8.3%	5.4%	15.1%

N/A – Not applicable

Per GDCA guidelines, capture rates below 35.0% for projects in the Rural Pool, such as the subject project located in Sylvester (Worth County), are considered acceptable. Thus, the proposed project's overall capture rate of 15.1% is considered achievable and indicative of a sufficient base of potential support for the subject property. This is particularly true when considering the strong occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the market and surrounding area. Based on the preceding factors, the subject's capture rates by AMHI level are also considered acceptable, ranging from 5.4% to 8.3%.

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 general-occupancy (family) product in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	40.0%
Three-Bedroom+	25.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI 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 (35%)	50%	3	115	0	115	2.6%	\$675	\$500-\$1,050	\$425
One-Bedroom (35%)	60%	3	93	0	93	3.2%	\$675	\$500-\$1,050	\$525
One-Bedroom (35%)	70%	2	71	0	71	2.8%	\$675	\$500-\$1,050	\$625
One-Bedroom	Total	8	279	0	279	2.9%	-	-	-
<hr/>									
Two-Bedroom (45%)	50%	14	148	0	148	9.5%	\$765	\$500-\$1,050	\$500
Two-Bedroom (45%)	60%	13	120	0	120	10.8%	\$765	\$500-\$1,050	\$600
Two-Bedroom (45%)	70%	7	92	0	92	7.6%	\$765	\$500-\$1,050	\$700
Two-Bedroom	Total	34	360	0	360	9.4%	-	-	-
<hr/>									
Three-Bedroom (25%)	50%	6	82	0	82	7.3%	\$915	\$650-\$1,100	\$600
Three-Bedroom (25%)	60%	6	67	0	67	9.0%	\$915	\$650-\$1,100	\$700
Three-Bedroom (25%)	70%	2	51	0	51	3.9%	\$915	\$650-\$1,100	\$800
Three-Bedroom	Total	14	200	0	200	7.0%	-	-	-

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

**Directly comparable units built and/or funded in the project market over the projection period.

Achievable Market Rent as determined in *Section I*.

The capture rates by bedroom type and targeted income level range from 2.6% to 10.8%. These capture rates are well below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Sylvester Site PMA for each of the unit types proposed for the subject development.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Sylvester 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	5,912	90.3%	5,778	88.4%
Owner-Occupied	4,035	68.3%	3,663	63.4%
Renter-Occupied	1,877	31.7%	2,116	36.6%
Vacant	635	9.7%	762	11.6%
Total	6,547	100.0%	6,540	100.0%

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

Based on a 2022 update of the 2010 Census, of the 6,540 total housing units in the market, 11.6% were vacant. Note that while the number and share of vacant housing units increased within the Sylvester Site PMA between 2010 and 2022, this is reflective of abandoned, dilapidated, and/or for-sale housing, units, as well as housing units which are utilized solely for seasonal/recreational purposes. Notably, nearly two-thirds (64.5%) of all vacant housing units within the Sylvester Site PMA are classified as “Other Vacant” while just 9.4% are classified as “For Rent”, based on American Community Survey (ACS) data. This indicates that the vacant housing units included in the preceding table are not solely reflective of vacant rental units. Nonetheless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Sylvester Site PMA.

Conventional Rentals

The Sylvester Site PMA is very rural and thus offers a limited supply of conventional rental product, as indicated by the fact that we identified and personally surveyed only four conventional rental housing projects containing a total of just 176 units within the Sylvester 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 100.0%, an excellent 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	1	24	0	100.0%
Market-Rate/Tax Credit	2	80	0	100.0%
Government-Subsidized	1	72	0	100.0%
Total	4	176	0	100.0%

While several different rental product types are offered within the Sylvester Site PMA, it is of note that the majority (79.5%) of the units surveyed are affordable (i.e. Tax Credit and/or government-subsidized). Considering this high share of affordable rental units and the strong 100.0% occupancy rates reported, it is clear that affordable rental product is in high demand within the Sylvester market.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	6	16.7%	0	0.0%	\$557
Two-Bedroom	1.0	25	69.4%	0	0.0%	\$724
Three-Bedroom	1.0	4	11.1%	0	0.0%	\$831
Three-Bedroom	2.0	1	2.8%	0	0.0%	\$697
Total Market-Rate		36	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	13	19.1%	0	0.0%	\$520
Two-Bedroom	1.0	33	48.5%	0	0.0%	\$522
Three-Bedroom	2.0	19	27.9%	0	0.0%	\$542
Four-Bedroom	2.0	3	4.4%	0	0.0%	\$603
Total Tax Credit		68	100.0%	0	0.0%	-

The market-rate and non-subsidized Tax Credit properties surveyed offer a variety of unit types, all of which report vacancy rates of 0.0% as indicated in the preceding table. This indicates that non-subsidized rental product, both market-rate and Tax Credit, is in high demand among households of all sizes within this market.

We rated each property surveyed on a scale of "A" through "F". All 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
B+	1	6	0.0%
B	1	6	0.0%
C	1	24	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	44	0.0%
B	1	24	0.0%

Existing non-subsidized Tax Credit product in this market is generally of good overall quality/condition as indicated by the quality ratings assigned by our analyst and detailed in the preceding table. The subject project is expected to have a very good to excellent overall quality/condition upon completion which will contribute to its marketability and rent potential within the Sylvester market.

2. SUMMARY OF ASSISTED PROJECTS

A total of three federally subsidized and/or Tax Credit apartment developments were surveyed within the Sylvester Site PMA. These projects were surveyed in April 2022 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occupancy	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Fullerton Square	TAX	2008	24*	100.0%	\$520 - \$565 (9)	\$604 - \$644 (15)	-	-
2	Kingsway Apts.	RD 515	1985	72	100.0%	\$304 - \$470 (24)	\$358 - \$546 (48)	-	-
3	Paradise Estates Apts.	TAX	2011	44*	100.0%	\$284 - \$464 (4)	\$340 - \$522 (18)	\$542 - \$604 (19)	\$603 - \$703 (3)
Total				140	100.0%				

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

TAX - Tax Credit; RD – Rural Development

*Market-rate units not included

The three affordable properties surveyed are all 100.0% occupied with waiting lists maintained among two of the three properties surveyed. Thus, there is clearly strong and pent-up demand for additional affordable rental product in this market. Also note that the existing affordable rental properties surveyed were all built more than ten years ago and the subject property will be at least 13 years newer than the existing affordable properties surveyed. This is expected to create a competitive advantage for the subject property within the Sylvester market.

Housing Choice Voucher Holders

The following table summarizes the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers among the affordable properties surveyed within the Site PMA which accommodate voucher holders:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Fullerton Square	24*	0	0.0%
3	Paradise Estates Apts.	44*	2	4.5%
Total		68	2	2.9%

*Tax Credit units only

As the preceding table illustrates, there are a total of just two (2) voucher holders residing at the affordable properties which are capable of accommodating voucher holders within the market. This comprises less than 3.0% of the 68 total non-subsidized Tax Credit units offered among these properties, which is considered a very low share of voucher support. This indicates that such properties likely do not rely heavily, if at all, on support from voucher holders. This is also a good indication that the rents reported among these properties are achievable within this market.

Regardless, if the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$663	\$522 (50%) \$622 (60%) \$722 (70%)
Two-Bedroom	\$782	\$624 (50%) \$724 (60%) \$824 (70%)
Three-Bedroom	\$1,013	\$754 (50%) \$854 (60%) \$954 (70%)

As the preceding table illustrates, most of the proposed gross rents are below the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division for the Sylvester area. As such, the subject property will be able to accommodate some households which have Housing Choice Vouchers. This will likely increase the base of income-appropriate renter households within the Sylvester Site PMA for the subject development and has been considered in our absorption projections in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, extensive online research, and the observations of our analyst while in the field, it was determined that there is one additional rental housing project in the development pipeline within the Site PMA. The known details of this project are summarized as follows:

- An apartment and single-family home development is proposed off of U.S. Highway 82 near Poulan, east of Sylvester. The developers began the preliminary steps for rezoning in early 2022, though the zoning department has not received official applications as of March 2022 and is uncertain if the project is moving forward. No further information was available at the time of our research.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Sylvester and Worth County for the most recent ten-year period available.

Housing Unit Building Permits for Sylvester, GA:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	0	7	4	2	1	3	3	6	5	4
Total Units	0	7	4	2	1	3	3	6	5	4

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

Housing Unit Building Permits for Worth County:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	23	19	16	13	14	17	26	36	31	24
Total Units	23	19	16	13	14	17	26	36	31	24

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

As the preceding illustrates, there have been no multifamily building permits issued in either the city of Sylvester or Worth County since 2011. This coincides with the findings of our Field Survey of Conventional Rentals as all four multifamily properties surveyed were built in or prior to 2011. Thus, building permits for these properties likely would have been issued prior to the ten-year period evaluated in the preceding tables. The lack of multifamily building permits issued over this ten-year period is further indication of a relatively older rental market within the Sylvester Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Upon completion, the subject property will offer one- through three-bedroom units which will target general-occupancy (family) households earning up to 50%, 60%, and 70% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Sylvester Site PMA we identified and surveyed just one non-subsidized general-occupancy (family) LIHTC property. This property, Paradise Estates Apartments, is located directly east of the subject site and is expected to compete with the proposed subject property. Thus, this property has been included in our comparable/competitive analysis.

Due to the limited supply of comparable LIHTC product within the Sylvester Site PMA, we also identified and surveyed three additional non-subsidized general-occupancy LIHTC properties outside the Sylvester Site PMA but within the nearby surrounding areas of Albany (Dougherty County) and Tifton (Tift County), Georgia. We recognize that these areas are more developed/populated than the Sylvester area. However, they are relatively similar in terms of median household income and gross

rent levels. Further, these areas are generally located within 25.0 miles of the subject market. Based on these factors, the three additional properties surveyed outside the Sylvester Site PMA, although not directly competitive, will provide a good additional base of comparison for the subject property.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Village at Paradise	2024	56	-	-	-	Families; 50%, 60% & 70% AMHI
3	Paradise Estates Apts.	2011	44*	100.0%	0.1 Miles	None	Families; 30%, 50%, & 60% AMHI
902	Dogwood Trail	2019	64*	100.0%	18.1 Miles	6 Months	Families; 50% & 60% AMHI
904	Residences at West Haven	2017	48	100.0%	21.8 Miles	100 HH	Families; 50% & 60% AMHI
907	Westover Place Apts.	2006	96	100.0%	26.4 Miles	215 HH	Families; 30%, 50%, & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

900 Series Map IDs are located outside the Site PMA

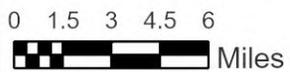
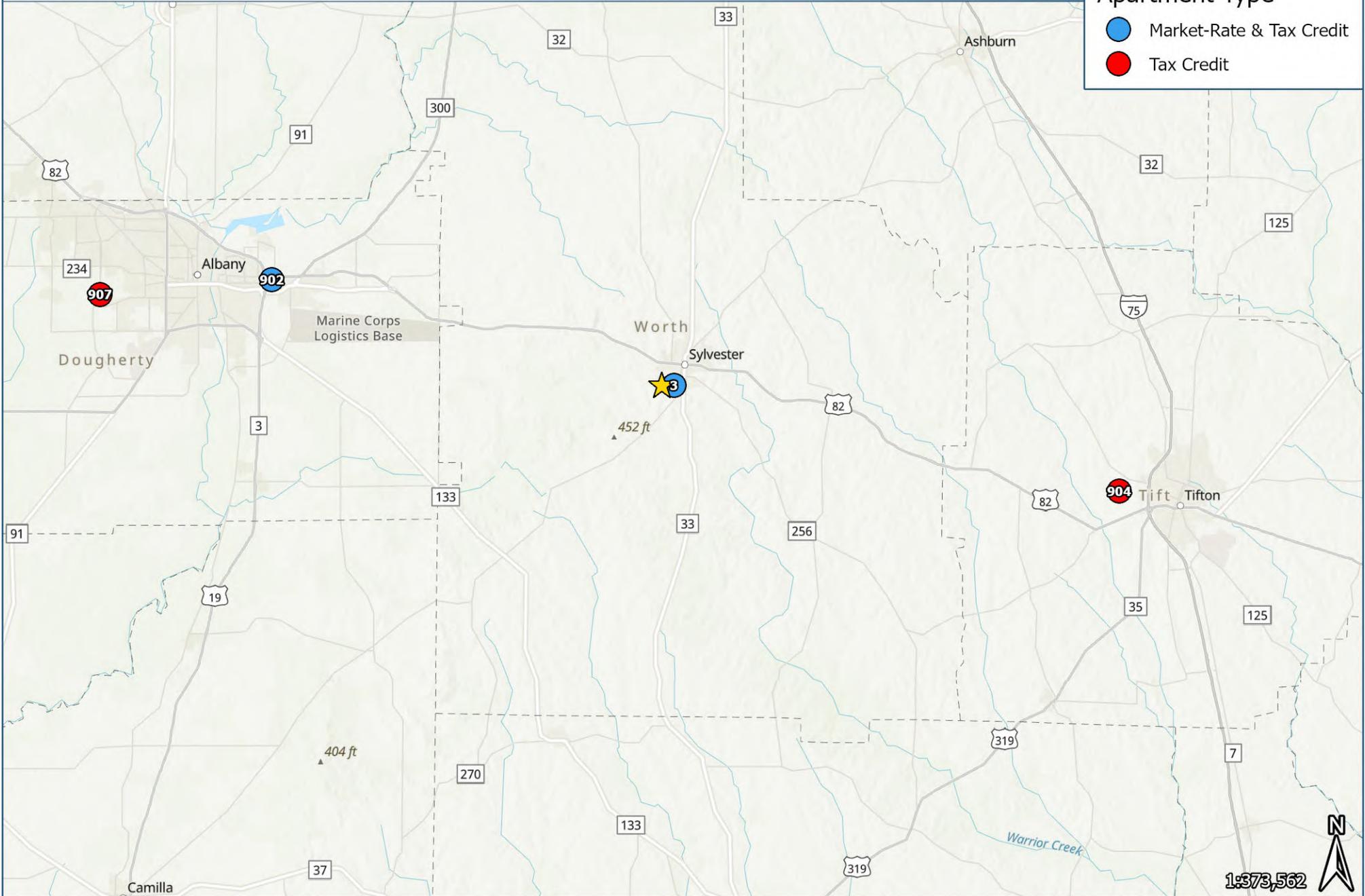
The four LIHTC projects have a combined occupancy rate of 100.0% and most maintain waiting lists for their next available units, some of which contain 100 or more households. These are clear indications of strong and pent-up demand for additional general-occupancy LIHTC product in the area.

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

★ Site

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit



The gross rents for the comparable projects and the proposed 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/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Village at Paradise	\$522/50% (3) \$622/60% (3) \$722/70% (2)	\$624/50% (14) \$724/60% (13) \$824/70% (7)	\$754/50% (6) \$854/60% (6) \$954/70% (2)	-	-
3	Paradise Estates Apts.	\$284/30% (1/0) \$439/50% (1/0) \$464/60% (2/0)	\$340/30% (2/0) \$487/50% (8/0) \$522/60% (8/0)	\$542/50% (11/0) \$604/60% (8/0)	\$603/50% (2/0) \$703/60% (1/0)	None
902	Dogwood Trail	\$474/50% (9/0) \$564/60% (13/0)	\$558/50% (9/0) \$668/60% (12/0)	\$655/50% (9/0) \$775/60% (12/0)	-	None
904	Residences at West Haven	\$568/50% (2/0) \$591/60% (2/0)	\$614/50% (12/0) \$673/60% (12/0)	\$668/50% (10/0) \$702/60% (10/0)	-	None
907	Westover Place Apts.	\$313/30% (5/0) \$505/50% (5/0) \$601/60% (14/0)	\$378/30% (5/0) \$608/50% (10/0) \$723/60% (33/0)	\$707/50% (10/0) \$843/60% (14/0)	-	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents at the 50% and 60% AMHI levels will be the highest such rents in the area, relative to those reported for similar unit types offered among the comparable properties surveyed. Note, however, that the subject rents will be very similar to and competitive with those reported at the Westover Place Apartments. This indicates that rents similar to those proposed for the subject property are being achieved within the nearby region. However, as the subject rents will represent a considerable premium over those currently charged at the neighboring Paradise Estates Apartments, they could have a slowing impact on the subject's overall absorption potential within the Sylvester market.

As indicated in the preceding table, the subject property will offer the only units targeting households earning up to 70% of AMHI among the comparable properties. When compared to the highest 60% AMHI rents currently being charged in the region (Westover Place Apartments), the subject's 70% AMHI rents appear to be appropriately positioned. However, similar to the subject's higher-priced 50% and 60% AMHI units, the rents proposed for the 70% AMHI units are also expected to have a slowing impact on the subject's absorption potential as LIHTC rents of this level are untested among lower-income renters in the Sylvester market.

It should also be pointed out that while the subject units will be the highest priced LIHTC units in the Sylvester Site PMA, this is to be expected when considering the newness and anticipated quality of the subject property as compared to the older existing product currently offered in this market. Further, the strong and pent-up demand for additional general-occupancy LIHTC product in the area is good indication that existing comparable LIHTC properties in the area could likely achieve higher rents without adversely impacting occupancy. This is further evident by the fact that two of the four comparable LIHTC properties reported rent increases of at least 3.0% over the past year and remained 100.0% occupied with waiting lists following these increases.

Lastly, the subject’s proposed rents are also well supported demographically as indicated by the subject’s low capture rates detailed in *Section H*. Specifically, the subject’s overall capture rate is 15.1%, which is well below the GDCA threshold of 35.0% for projects in rural markets. The subject’s proposed rents also represent adequate to good market rent advantages as compared to the achievable market rents determined for the property later in this section.

Based on the preceding factors, the subject rents are considered marketable/achievable within this market. However, as LIHTC rents of these levels are currently untested among lower-income households in this area, we also expect they will have a slowing impact on the subject’s absorption potential. These rents could also leave the subject property vulnerable to higher levels of tenant turnover, particularly in the event additional comparable rental product is added to the Sylvester market and/or nearby surrounding areas at more affordable price points. The preceding factors have been considered throughout our analysis and in our absorption projections for the subject property later in this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region 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	Village at Paradise	700	900	1,170	-
3	Paradise Estates Apts.	750	900	1,150	1,300
902	Dogwood Trail	821	1,060	1,243	-
904	Residences at West Haven	811	1,051	1,261	-
907	Westover Place Apts.	769	1,041	1,264	-

900 Series Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Village at Paradise	1.0	1.0	2.0	-
3	Paradise Estates Apts.	1.0	1.0	2.0	2.0
902	Dogwood Trail	1.0	2.0	2.0	-
904	Residences at West Haven	1.0	2.0	2.0	-
907	Westover Place Apts.	1.0	2.0	2.0	-

900 Series Map IDs are located outside the Site PMA

The proposed development will be competitive with the existing LIHTC projects in the market and surrounding region based on unit size (square footage) and the number of baths offered. This is particularly true in comparison to the one comparable LIHTC property located in the Sylvester Site PMA, Paradise Estates Apartments.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and surrounding area.

Tax Credit Unit Amenities by Map ID

	Site*	3	902	904	907
Appliances	Dishwasher	X	X	X	X
	Disposal	X	X	X	X
	Microwave	X	X	X	
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D				X
	No Appliances				S
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X	X	X	
	Basement				
	Ceiling Fan	X	X	X	X
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet	X		X	
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X	X	X
	Ceramic Tile		X		
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X		X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Village at Paradise

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*	3	902	904	907	
	X					
Bike Racks / Storage	X					
Computer/Business Center		X	X		X	
Car Care **						
Community Garden	X					
Community	Multipurpose Room	X	X			
	Chapel					
	Community Kitchen					
	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 **						
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center		X	X	X	X
	Grilling Area	X	X			X
	Game Room - Billiards					
	Walking Path		X			
	Hot Tub					
	Library					
	Media Room / Theater					
	Playground	X	X	X	X	X
	Putting Green					
	Racquetball					
	Shuffleboard					
	Swimming Pool - Indoor					
	Swimming Pool - Outdoor					
Tennis		X				
Volleyball						
Security	CCTV	X	X	X		
	Courtesy Officer			X		
	Security Gate					
	Social Services **	X				
	Storage - Extra					
Common Space WiFi	X		X	X		

◆ - Senior Property

* Proposed Site(s): Village at Paradise

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

** Details in Comparable Property Profile Report

The amenity package proposed for the subject property is very competitive with those offered among the comparable properties, both in terms of unit and project amenities. Most notably, the subject property will include a full kitchen appliance package, washer/dryer hookups, and a patio/balcony area with each unit, as well as a community space, laundry facility, on-site management office, and playground as key project amenities. The subject property does not lack any key amenities that would adversely impact its marketability as a LIHTC property in the Sylvester market.

Comparable/Competitive Tax Credit Summary

The Sylvester Site PMA currently offers a limited supply of comparable LIHTC product as only one such property was identified within the market. Notably, this property (Paradise Estates Apartments) is directly east of the subject site and is 100.0% occupied. Similarly, three additional comparable LIHTC properties surveyed outside the Sylvester Site PMA in the nearby surrounding areas of Albany and Tifton, Georgia are also 100.0% occupied and also maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for additional general-occupancy LIHTC product within the market and surrounding region.

The subject property will compete well with these properties in terms of overall design and amenities offered and will be 13 years newer than the one comparable property located in the market. The property will also help fill a void in the local rental market as it will offer the only units targeting households earning up to 70% of AMHI among the comparable properties. It is of note, however, that while we consider the proposed subject rents achievable within this market, they will be the highest LIHTC rents charged among the comparable properties surveyed. This is expected to have a slowing impact on the subject’s absorption potential as LIHTC rents of this level are untested among lower-income renters in the Sylvester Site PMA.

Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed and located *in* the Site PMA following completion of the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
3	Paradise Estates Apts.	100.0%	95.0% +

As detailed throughout this report and again in the preceding table, the one existing non-subsidized general-occupancy LIHTC property surveyed within the Sylvester Site PMA is 100.0% occupied. In addition, the three comparable general-occupancy LIHTC properties surveyed outside the Sylvester Site PMA in the surrounding region are also 100.0% occupied with extensive waiting lists maintained for their next available units. Considering the performance of these properties and our demand

estimates included in *Section H*, we do not anticipate the development of the subject property will have any adverse impact on future occupancy rates among existing comparable LIHTC product in the area. In fact, it is anticipated the subject property will help to alleviate a portion of the pent-up demand for additional general-occupancy LIHTC product in this market.

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

Achievable Market Rent/Market Rent Advantage Analysis

As detailed throughout this analysis, the Sylvester Site PMA offers a limited supply of conventional rental product, particularly non-subsidized market-rate product. As such, we identified just one market-rate property within the Sylvester Site PMA that we consider comparable to the subject property in terms of unit types offered, design, and amenities offered. Due to the general lack of comparable market-rate product in the Sylvester Site PMA, it was necessary to identify and survey such product outside the Sylvester Site PMA. As such, three of the four comparable market-rate properties are located in the nearby area of Tifton, Georgia, similar to some of the comparable Tax Credit properties selected for our comparable/competitive analysis.

The selected market-rate properties are 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.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

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 proposed subject development and the four selected properties include the following:

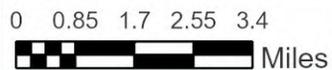
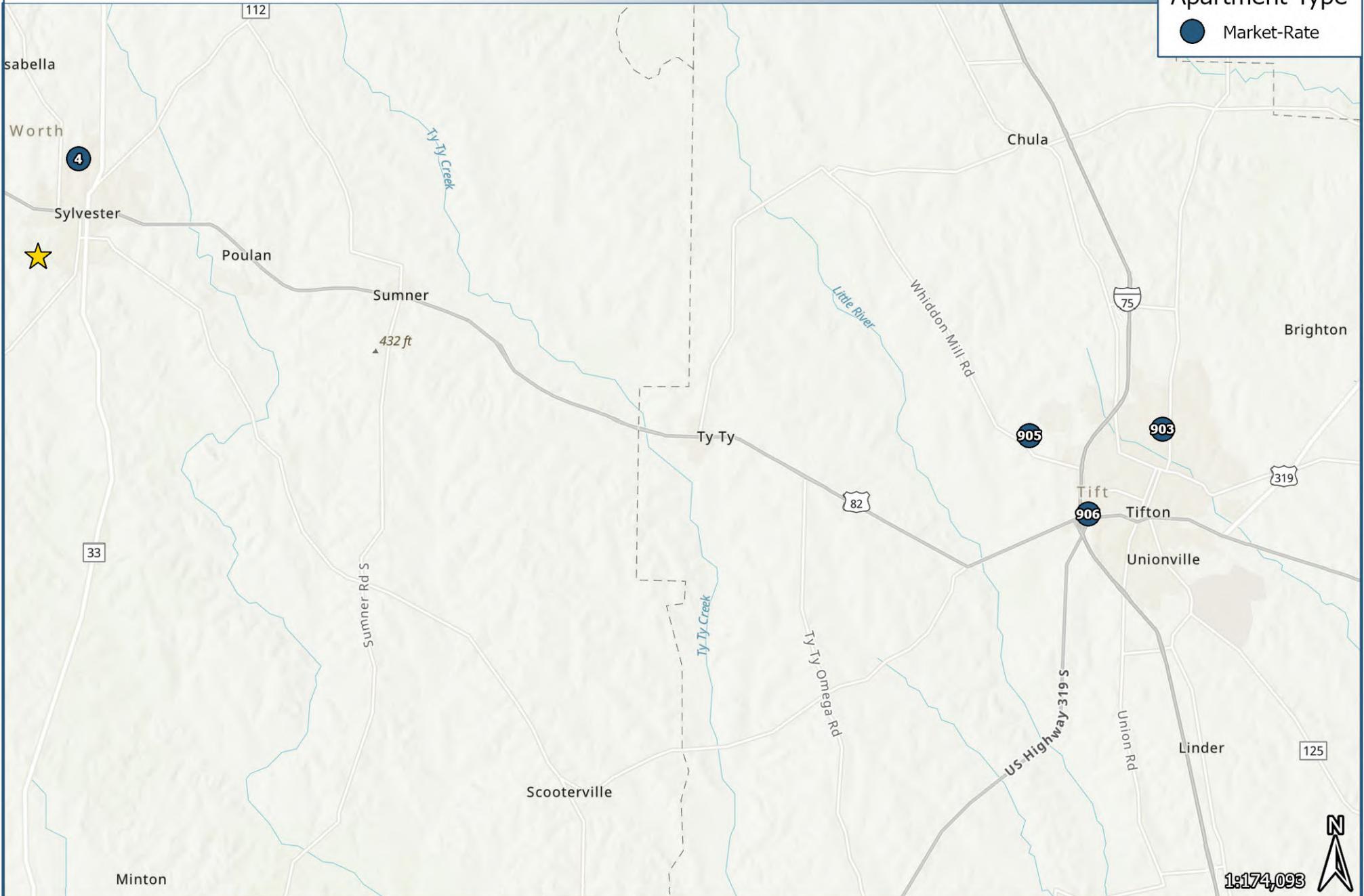
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Village at Paradise	2024	56	-	8 (-)	34 (-)	14 (-)
4	Teresan Apts.	1978	24	100.0%	-	20 (100.0%)	4 (100.0%)
903	Huntington Apts.	1986	56	100.0%	24 (100.0%)	32 (100.0%)	-
905	Tifton Apts.	2014	68	100.0%	-	36 (100.0%)	32 (100.0%)
906	Westbury Place	1989 / 2003	78	100.0%	78 (100.0%)	-	-

Occ. – Occupancy

900 Series Map IDs are located outside the Site PMA

The four selected market-rate projects have a combined total of 226 units with an overall occupancy rate of 100.0%. These strong occupancy rates are good indications that the selected properties are well-received within the area and will serve as accurate benchmarks with which to compare the subject property.

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. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Village at Paradise		Teresan Apts.		Huntington Apts.		Tifton Apts.		Westbury Place	
NW corner of West Pine Street and Green Shutters Lane		1202 N. Washington St.		111 E 20th St		101 Oaks Forest Ln.		311 S. Virginia Ave.	
Sylvester, GA		Sylvester, GA		Tifton, GA		Tifton, GA		Tifton, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$575		\$595		\$1,050		\$500	
2 Date Surveyed		Mar-22		Mar-22		Mar-22		Mar-22	
3 Rent Concessions		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$575	0.92	\$595	0.92	\$1,050	0.91	\$500	0.81
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2,3	WU/2		WU/2		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2024	1978	\$46	1986	\$38	2014	\$10	1989/2003	\$28
8 Condition/Street Appeal	E	F	\$30	F	\$30	G	\$15	G	\$15
9 Neighborhood	G	G		G		G		G	
10 Same Market?		Yes		No	(\$30)	No	(\$53)	No	(\$25)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	1	2	(\$50)	1		2	(\$50)	1	
12 # Baths	1	1		1		2	(\$30)	1	
13 Unit Interior Sq. Ft.	700	624	\$17	650	\$11	1150	(\$101)	616	\$19
14 Patio/Balcony/Sunroom	Y	N	\$5	Y		N	\$5	N	\$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	N/N	\$15	N/Y	\$5	Y/Y		N/N	\$15
18 Washer/Dryer	HU/L	N	\$15	L	\$10	HU	\$5	L	\$10
19 Floor Coverings	C/V	C/T/W		C/V		C/W		C/V	
20 Window Treatments	Y	Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N	
22 Garbage Disposal	Y	N	\$5	N	\$5	N	\$5	N	\$5
23 Ceiling Fan/Storage	Y/N	N/N	\$5	N/N	\$5	Y/N		N/N	\$5
D Site Equipment/ Amenities		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	N	\$5	Y		Y		Y	
26 Security Features	Y	Y		N	\$5	N	\$5	N	\$5
27 Community Space	Y	N	\$5	N	\$5	N	\$5	N	\$5
28 Pool/Recreation Areas	G	N	\$3	P/T	(\$10)	P/F	(\$12)	P	(\$7)
29 Cable Included	N	N		N		N		Y	(\$45)
30 Grilling Area	Y	N	\$3	N	\$3	Y		Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3
32 Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		Y/E	(\$12)
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		Y/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/G		Y/E	(\$7)
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/G		Y/G	(\$5)
37 Other Electric	N	N		N		N		Y	(\$31)
38 Cold Water/Sewer	N/N	N/N		Y/Y	(\$41)	N/N		Y/Y	(\$41)
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		14	1	12	2	9	5	12	3
41 Sum Adjustments B to D		\$167	(\$50)	\$130	(\$40)	\$63	(\$246)	\$125	(\$77)
42 Sum Utility Adjustments		\$15			(\$41)	\$15			(\$96)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$132	\$232	\$49	\$211	(\$168)	\$324	(\$48)	\$298
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$707		\$644		\$882		\$452	
45 Adj Rent/Last rent			123%		108%		84%		90%
46 Estimated Market Rent	\$675	\$0.96							

← Estimated Market Rent/ Sq. Ft

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Village at Paradise		Teresan Apts.		Huntington Apts.		Tifton Apts.		Westbury Place	
NW corner of West Pine Street and Green Shutters Lane		1202 N. Washington St.		111 E 20th St		101 Oaks Forest Ln.		311 S. Virginia Ave.	
Sylvester, GA		Sylvester, GA		Tifton, GA		Tifton, GA		Tifton, GA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged									
1 \$ Last Rent / Restricted?		\$575		\$685		\$1,050		\$500	
2 Date Surveyed		Mar-22		Mar-22		Mar-22		Mar-22	
3 Rent Concessions		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$575	0.92	\$685	0.67	\$1,050	0.91	\$500	0.81
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2,3	WU/2		TH/2		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2024	1978	\$46	1986	\$38	2014	\$10	1989/2003	\$28
8 Condition/Street Appeal	E	F	\$30	F	\$30	G	\$15	G	\$15
9 Neighborhood	G	G		G		G		G	
10 Same Market?		Yes		No	(\$34)	No	(\$53)	No	(\$25)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		1	\$50
12 # Baths	1	1		1.5	(\$15)	2	(\$30)	1	
13 Unit Interior Sq. Ft.	900	624	\$57	1025	(\$26)	1150	(\$51)	616	\$58
14 Patio/Balcony/Sunroom	Y	N	\$5	Y		N	\$5	N	\$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	N/N	\$15	N/Y	\$5	Y/Y		N/N	\$15
18 Washer/Dryer	HU/L	N	\$15	HU/L		HU	\$5	L	\$10
19 Floor Coverings	C/V	C/T/W		C/V		C/W		C/V	
20 Window Treatments	Y	Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N	
22 Garbage Disposal	Y	N	\$5	N	\$5	N	\$5	N	\$5
23 Ceiling Fan/Storage	Y/N	N/N	\$5	N/N	\$5	Y/N		N/N	\$5
D Site Equipment/ Amenities		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	N	\$5	Y		Y		Y	
26 Security Features	Y	Y		N	\$5	N	\$5	N	\$5
27 Community Space	Y	N	\$5	N	\$5	N	\$5	N	\$5
28 Pool/Recreation Areas	G	N	\$3	P/T	(\$10)	P/F	(\$12)	P	(\$7)
29 Cable Included	N	N		N		N		Y	(\$45)
30 Grilling Area	Y	N	\$3	N	\$3	Y		Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3	N	\$3
32 Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		Y/E	(\$15)
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		Y/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/G		Y/E	(\$9)
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/G		Y/G	(\$7)
37 Other Electric	N	N		N		N		Y	(\$40)
38 Cold Water/Sewer	N/N	N/N		Y/Y	(\$52)	N/N		Y/Y	(\$52)
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		14		10	4	9	4	13	3
41 Sum Adjustments B to D		\$207		\$109	(\$85)	\$63	(\$146)	\$214	(\$77)
42 Sum Utility Adjustments		\$15			(\$52)	\$15			(\$123)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$222	\$222	(\$28)	\$246	(\$68)	\$224	\$14	\$414
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$797		\$657		\$982		\$514	
45 Adj Rent/Last rent			139%		96%		93%		103%
46 Estimated Market Rent	\$765	\$0.85 ← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3	
Village at Paradise		Teresan Apts.		Huntington Apts.		Tifton Apts.	
NW corner of West Pine Street and Green Shutters Lane		1202 N. Washington St.		111 E 20th St		101 Oaks Forest Ln.	
Sylvester, GA		Sylvester, GA		Tifton, GA		Tifton, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1 \$ Last Rent / Restricted?		\$650		\$685		\$1,100	
2 Date Surveyed		Mar-22		Mar-22		Mar-22	
3 Rent Concessions		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$650	0.76	\$685	0.67	\$1,100	0.88
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2,3	WU/2		TH/2		WU/2	
7 Yr. Built/Yr. Renovated	2024	1978	\$46	1986	\$38	2014	\$10
8 Condition/Street Appeal	E	F	\$30	F	\$30	G	\$15
9 Neighborhood	G	G		G		G	
10 Same Market?		Yes		No	(\$34)	No	(\$55)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		2	\$50	3	
12 # Baths	2	1	\$30	1.5	\$15	2	
13 Unit Interior Sq. Ft.	1170	850	\$62	1025	\$28	1250	(\$16)
14 Patio/Balcony/Sunroom	Y	N	\$5	Y		N	\$5
15 AC: Central/Wall	C	C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/N	\$15	N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	N	\$15	HU/L		HU	\$5
19 Floor Coverings	C/V	C/T/W		C/V		C/W	
20 Window Treatments	Y	Y		Y		Y	
21 Secured Entry	N	N		N		N	
22 Garbage Disposal	Y	N	\$5	N	\$5	N	\$5
23 Ceiling Fan/Storage	Y/N	N/N	\$5	N/N	\$5	Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	N	\$5	Y		Y	
26 Security Features	Y	Y		N	\$5	N	\$5
27 Community Space	Y	N	\$5	N	\$5	N	\$5
28 Pool/Recreation Areas	G	N	\$3	P/T	(\$10)	P/F	(\$12)
29 Cable Included	N	N		N		N	
30 Grilling Area	Y	N	\$3	N	\$3	Y	
31 Playground	Y	N	\$3	N	\$3	N	\$3
32 Social Services	Y	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/G	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/G	
37 Other Electric	N	N		N		N	
38 Cold Water/Sewer	N/N	N/N		Y/Y	(\$64)	N/N	
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		15		13	2	9	3
41 Sum Adjustments B to D		\$242		\$202	(\$44)	\$63	(\$83)
42 Sum Utility Adjustments		\$15			(\$64)	\$15	
		Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$257	\$257	\$94	\$310	(\$5)	\$161
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$907		\$779		\$1,095	
45 Adj Rent/Last rent			140%		114%		100%
46 Estimated Market Rent	\$915	\$0.78					

← 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 as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$425	\$675	37.0%
One-Br.	60%	\$525	\$675	22.2%
One-Br.	70%	\$625	\$675	7.4%
Two-Br.	50%	\$500	\$765	34.6%
Two-Br.	60%	\$600	\$765	21.6%
Two-Br.	70%	\$700	\$765	8.5%
Three-Br.	50%	\$600	\$915	34.4%
Three-Br.	60%	\$700	\$915	23.5%
Three-Br.	70%	\$800	\$915	12.6%

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure the project will represent a value and have a sufficient flow of tenants within the market. Units targeting households earning up to 70% of AMHI typically do not need to represent a 10% market rent advantage to be marketable. However, it is often recommended that such rents are set around 5% to 7% below achievable market rent to ensure such units represent a sufficient value in most markets.

Regardless, the proposed rents, including those at the higher 70% AMHI level, represent market rent advantages ranging from 7.4% to 37.0%. Thus, the subject rents are expected to be perceived as good values within the Sylvester market.

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. When multiple rent levels were offered, we included an average rent.

7. The subject property is expected to be complete in 2024. The selected properties were built between 1978 and 2014. 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 an excellent quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider having an inferior quality to the subject development.
10. As detailed throughout this report, the Sylvester Site PMA offers a limited supply of conventional market-rate product. Thus, three of the four properties selected for this analysis are located outside the Sylvester Site PMA but in the nearby Tifton, Georgia market. Based on data obtained from the American Community Survey (ACS), the Tifton market is slightly superior to the Sylvester/Worth County area in terms of median household income, gross rent, and/or home values. Considering these factors and the fact that the Tifton area is larger/superior in terms of population, housing alternatives, and service availability, negative adjustments of 5% have been applied to all of the comparable market-rate properties located outside the Sylvester Site PMA.
11. Some of the bedroom types offered among the comparable market-rate properties vary from those proposed for the subject property. In these scenarios, we have utilized the next most comparable floor plan/bedroom type and applied either a negative or positive \$50 adjustment to account for the lack or inclusion of an additional bedroom at the subject project as compared to the selected 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 which is superior to those offered among the selected properties. We have made adjustments for features lacking at the selected properties.
- 24.-32. The proposed project offers a project amenities package which is generally competitive with those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. 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 \$113,973. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$113,973 home is \$686, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$113,973
Mortgaged Value = 95% of Median Home Price	\$108,274
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$549
Estimated Taxes and Insurance*	\$137
Estimated Monthly Mortgage Payment	\$686

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$425 to \$800 per month. Therefore, some tenants of the subject property will likely be able to afford the cost of a typical monthly mortgage in this market. However, it is also important to understand that the preceding is reflective of a “median-priced” home (\$113,973) in this market. In comparison to the new construction units to be offered at the subject property, a median-priced home in this market is likely to be in need of some repair(s) and/or updating. Further, the subject property will offer a full unit and project amenity package in the cost of rent, a feature that must also be considered when comparing the value of the subject property to a typical mortgage in this market. Further, while some tenants will be able to afford the cost of a typical monthly mortgage, the number that could also afford the down payment, routine maintenance costs, and/or utility expenses associated with such a home is likely to be nominal. Based on the preceding factors, 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 subject project, 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 and waiting lists maintained among the existing comparable LIHTC properties in the market/region. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections, as have the subject's capture rate and market rent advantage.

Based on our analysis, it is our opinion that the 56 proposed units for the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven months of opening. This absorption period is based on an average monthly absorption rate of approximately seven to eight units per month. While we recognize this is a slower than typical absorption rate, this is attributed to the higher proposed rents for the subject property which are currently untested among lower-income renters in the Sylvester market.

These absorption projections assume an October 2024 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated 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 Sylvester Site PMA.

- Glenice Stephens, Community Development Director for the City of Sylvester, stated that there is a need for more affordable housing in the city given the lack of available housing stock. Ms. Stephens explained that she receives regular inquiries regarding available units. Property managers of local privately-owned apartments also receive daily calls regarding availability and have told her that they could fill ten to twenty vacancies in a day or two if they had more units available. Additionally, the waitlist for Public Housing in the city is long, as some people on the waiting list have been waiting as long as two-and-a-half to three years for an affordable unit to become available. This reflects the need for more affordable housing in Sylvester.
- Karen Rackley, Director of the Worth County Economic Development Authority and President of the Sylvester-Worth County Chamber of Commerce stated that there is a need for more housing of all types in Worth County. Specifically, Ms. Rackley stated that the lack of housing is the largest problem in the area. Homes that are built are sold before construction is completed, and homes that come on the market are sold above asking price within a week of being listed. Additionally, Ms. Rackley stated that there is a significant need for housing for low-to-moderate income households. The Chamber of Commerce receives 15 to 20 calls each week from residents seeking available rental housing.

Section L – Conclusions & Recommendations

Based on the findings of our market study, it is our opinion that a market exists for the 56 units proposed for the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The subject site location will provide a relatively quiet/private living environment given the heavily wooded land surrounding much of the property. Further, the 100.0% occupancy rate reported for the neighboring rental community (Paradise Estates Apartments) demonstrates that the subject site location is conducive to affordable multifamily rental product.

The subject property will help to fill a void in the Sylvester rental market as only one non-subsidized general-occupancy LIHTC property exists within the Sylvester Site PMA and this property is 100.0% occupied. Further, the subject property will offer the only units specifically targeting households earning up to 70% of AMHI within the Sylvester market. The property will also be competitive with existing product in the area in terms of overall design and amenities offered.

However, the subject's proposed gross Tax Credit rents will result in the subject property being the highest priced Tax Credit property in the Sylvester area. While this is to be expected given the newness and anticipated quality of the subject property, it is also likely to have a slowing impact on the subject's overall absorption potential as Tax Credit rents of this level are untested among lower-income renters in this market. They are, however, similar to rents reported for comparable Tax Credit properties located outside the Sylvester Site PMA in the surrounding areas of Albany and Tifton, Georgia.

Note that while we recognize the subject rents will be the highest among existing LIHTC properties in the Sylvester area, they are considered achievable. This is attributed to the newness and anticipated quality of the subject property compared to older existing LIHTC product in the market; the strong demand for and lack of existing LIHTC product in the Sylvester Site PMA; the depth of support (capture rate) for the subject property; and the good to strong market rent advantages the proposed rents represent in comparison to traditional market-rate product within the Sylvester area.

Overall, the subject property is considered marketable within the Sylvester Site PMA and will help to fill a void in the local rental market. However, the higher proposed rent levels are expected to have a slowing impact on the subject's overall absorption potential, which has been considered in our absorption projections for the subject property.

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.



Craig Rupert (Primary Contact)
Market Analyst
craigr@bowennational.com
Date: April 29, 2022



Jonathan Kabat
Market Analyst
jonathank@bowennational.com
Date: April 29, 2022



Patrick M. Bowen
President/Market Analyst
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Date: April 29, 2022

ADDENDUM A:
FIELD SURVEY OF
CONVENTIONAL RENTALS



Site



PMA

Apartment Type



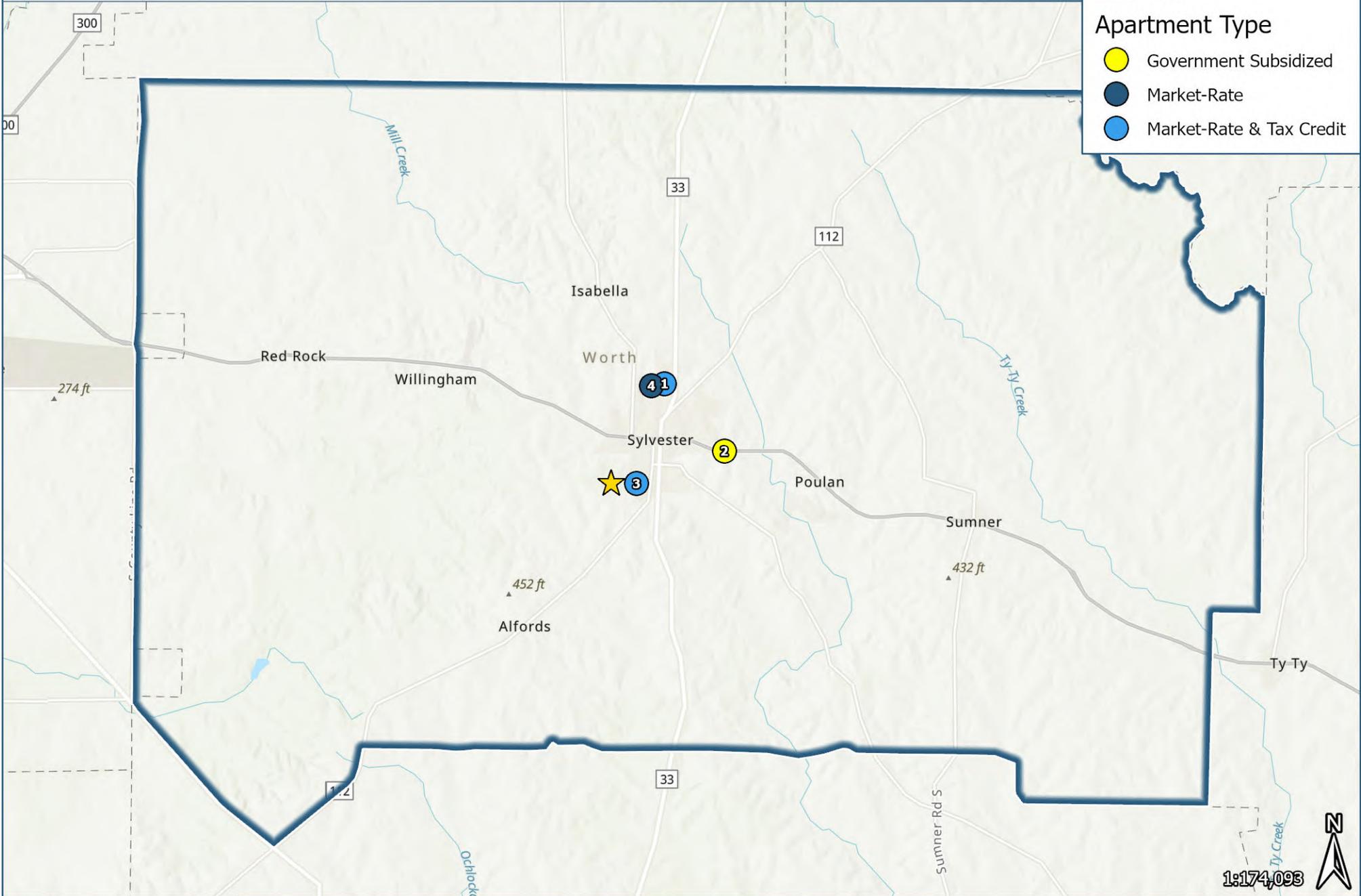
Government Subsidized



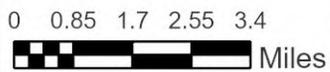
Market-Rate



Market-Rate & Tax Credit



1:174,093



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Fullerton Square	MRT	B	2008	30	0	100.0%	2.5
2	Kingsway Apts.	GSS	B-	1985	72	0	100.0%	2.8
3	Paradise Estates Apts.	MRT	B+	2011	50	0	100.0%	0.1
4	Teresan Apts.	MRR	C	1978	24	0	100.0%	2.6
902	Dogwood Trail	MRT	B+	2019	71	0	100.0%	18.1
903	Huntington Apts.	MRR	C+	1986	56	0	100.0%	23.7
904	Residences at West Haven	TAX	B	2017	48	0	100.0%	21.8
905	Tifton Apts.	MRR	B	2014	68	0	100.0%	21.1
906	Westbury Place	MRR	B-	1989	78	0	100.0%	21.9
907	Westover Place Apts.	TAX	B	2006	96	0	100.0%	26.4

*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	Fullerton Square 1107 N. Isabella St, Sylvester, GA 31791	Contact: Betty Phone: (229) 777-8074
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2008 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (6 units); Tax Credit (24 units)	
2	Kingsway Apts. 1005 E. Franklin St., Sylvester, GA 31791	Contact: Dee Phone: (229) 776-0203
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (40 units)	
3	Paradise Estates Apts. 752 W Pine St., Sylvester, GA 31791	Contact: Tiffany Phone: (229) 777-0682
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2011 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); Tax Credit (44 units)	
4	Teresan Apts. 1202 N. Washington St., Sylvester, GA 31791	Contact: Jenny Phone: (229) 776-4563
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
902	Dogwood Trail 103 Marie Road, Albany, GA 31705	Contact: Stephanie Phone: (229) 715-7199
	Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (7 units); Tax Credit (64 units)	

✓	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	



903	Huntington Apts. 111 E 20th St, Tifton, GA 31794		Contact: Gloria Phone: (229) 386-8425	
		Total Units: 56 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 10 HH



904	Residences at West Haven 2770 E B Hamilton Dr, Tifton, GA 31793		Contact: April Phone: (229) 386-5590	
		Total Units: 48 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 100 HH



905	Tifton Apts. 101 Oaks Forest Ln., Tifton, GA 31793		Contact: Michelle Phone: (229) 386-2066	
		Total Units: 68 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None



906	Westbury Place 311 S. Virginia Ave., Tifton, GA 31794		Contact: Linda Phone: (229) 382-2142	
		Total Units: 78 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 25 HH



907	Westover Place Apts. 419 S. Westover Blvd., Albany, GA 31707		Contact: Tiffany Phone: (229) 435-5425	
		Total Units: 96 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 215 HH

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

3 Paradise Estates Apts. 0.1 miles to site



Address: 752 W Pine St., Sylvester, GA 31791
 Phone: (229) 777-0682 Contact: Tiffany
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 50 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: None
 Rent Special: None

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

Notes: Market-rate (6 units); Tax Credit (44 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; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Ceramic Tile)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Walking Path, Playground, Tennis); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	750	\$0.29	\$220	30%
1	1	G	1	0	750	\$0.50	\$375	50%
1	1	G	2	0	750	\$0.53	\$400	60%
1	1	G	3	0	750	\$0.60	\$450	Market
2	1	G	2	0	900	\$0.29	\$258	30%
2	1	G	8	0	900	\$0.45	\$405	50%
2	1	G	8	0	900	\$0.49	\$440	60%
2	1	G	2	0	900	\$0.71	\$641	Market
3	2	G	11	0	1,150	\$0.38	\$440	50%
3	2	G	8	0	1,150	\$0.44	\$502	60%
3	2	G	1	0	1,150	\$0.52	\$595	Market

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

3 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
4	2	G	2	0	1,300	\$0.37	\$475	50%
4	2	G	1	0	1,300	\$0.44	\$575	60%

4 **Teresan Apts.** 2.6 miles to site



Address: 1202 N. Washington St., Sylvester, GA 31791
 Phone: (229) 776-4563 Contact: Jenny
 Property Type: Market Rate
 Target Population: Family
 Total Units: 24 Year Built: 1978
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 4 HH
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Ceramic Tile, Hardwood)

Property Amenities: CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	20	0	624	\$0.92	\$575	Market
3	1	G	4	0	850	\$0.76	\$650	Market

*Adaptive Reuse

*DTS is based on drive time

902 Dogwood Trail 18.1 miles to site



Address: 103 Marie Road, Albany, GA 31705
 Phone: (229) 715-7199 Contact: Stephanie (In Person)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 71 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 6 mos
 Rent Special: None

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

Notes: Market-rate (7 units); Tax Credit (64 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; 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); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV, Courtesy Officer; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	821	\$0.45	\$369	50%
1	1	G	13	0	821	\$0.56	\$459	60%
1	1	G	1	0	821	\$0.56	\$459	Market
2	2	G	9	0	1,060	\$0.40	\$424	50%
2	2	G	12	0	1,060	\$0.50	\$534	60%
2	2	G	2	0	1,060	\$0.50	\$534	Market
3	2	G	9	0	1,243	\$0.39	\$489	50%
3	2	G	12	0	1,243	\$0.49	\$609	60%
3	2	G	4	0	1,243	\$0.49	\$609	Market

*Adaptive Reuse

*DTS is based on drive time

903 **Huntington Apts.** 23.7 miles to site



Address: 111 E 20th St, Tifton, GA 31794
 Phone: (229) 386-8425 Contact: Gloria (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 56 Year Built: 1986
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 10 HH
 Rent Special: None

Ratings
 Quality: C+
 Neighborhood: B
 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; Icemaker; Range; Refrigerator; Central AC; Fireplace; W/D Hookup; W/D; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Outdoor Swimming Pool, Tennis)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	650	\$0.92	\$595	Market
2	1.5	T	32	0	1,025	\$0.67	\$685	Market

*Adaptive Reuse

*DTS is based on drive time

904 Residences at West Haven 21.8 miles to site



Address: 2770 E B Hamilton Dr, Tifton, GA 31793
 Phone: (229) 386-5590 Contact: April (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 48 Year Built: 2017
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 100 HH
 Rent Special: None

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

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays 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: On-Site Management; Recreation Areas (Fitness Center, Playground); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	811	\$0.57	\$463	50%
1	1	G	2	0	811	\$0.60	\$486	60%
2	2	G	12	0	1,051	\$0.46	\$480	50%
2	2	G	12	0	1,051	\$0.51	\$539	60%
3	2	G	10	0	1,261	\$0.40	\$502	50%
3	2	G	10	0	1,261	\$0.43	\$536	60%

*Adaptive Reuse *DTS is based on drive time

905 Tifton Apts. 21.1 miles to site



Address: 101 Oaks Forest Ln., Tifton, GA 31793
 Phone: (229) 386-2066 Contact: Michelle
 Property Type: Market Rate
 Target Population: Family
 Total Units: 68 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: On-Site Management; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	36	0	1,150	\$0.91	\$1,050	Market
3	2	G	32	0	1,250	\$0.88	\$1,100	Market

*Adaptive Reuse *DTS is based on drive time

906 Westbury Place 21.9 miles to site



Address: 311 S. Virginia Ave., Tifton, GA 31794
 Phone: (229) 382-2142 Contact: Linda (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 78 Year Built: 1989
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2003
 Turnover: Stories: 2
 Waitlist: 25 HH
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Natural Gas), Cooking (Electric), Water, Sewer, Trash, Cable

Unit Amenities: Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	78	0	616	\$0.81	\$500	Market

*Adaptive Reuse

*DTS is based on drive time

907 Westover Place Apts. 26.4 miles to site



Address: 419 S. Westover Blvd., Albany, GA 31707
 Phone: (229) 435-5425 Contact: Tiffany (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 96 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 215 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 Trash

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	769	\$0.27	\$208	30%
1	1	G	5	0	769	\$0.52	\$400	50%
1	1	G	14	0	769	\$0.64	\$496	60%
2	2	G	5	0	1,041	\$0.23	\$244	30%
2	2	G	10	0	1,041	\$0.46	\$474	50%
2	2	G	33	0	1,041	\$0.57	\$589	60%
3	2	G	10	0	1,264	\$0.43	\$541	50%
3	2	G	14	0	1,264	\$0.54	\$677	60%

*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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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 Sylvester, Georgia by Paradise Estates Apartments, LP (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.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

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