



**BOWEN  
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# Market Feasibility Analysis

Flats at Jackson  
1155 Jackson Road  
Griffin, Spalding County, Georgia 30223

*Prepared For*

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## Section B – Executive Summary

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

### 1. Project Description:

The subject project involves the new construction of the 84-unit Flats at Jackson rental community at 1155 Jackson Road in Griffin, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, as well as nine (9) units operating as unrestricted market-rate units. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by September 2024. Additional details regarding the proposed project are included in *Section B* of this report.

### 2. Site Description/Evaluation:

The subject site consists of undeveloped land located at 1155 Jackson Road in the northeastern portion of Griffin, Georgia. The site is within a partially established area of Griffin with surrounding land uses generally consisting of a church, single-family homes, multifamily homes, Jackson Road Elementary School and wooded land. Overall visibility of the site is considered good given the subject's clear visibility from Jackson Road/State Route 155, which borders the site to the south. Given the site's location along a moderately traveled roadway, it is anticipated that ingress and egress will be convenient. In addition to being conveniently accessed, the subject is also within proximity of area arterial roadways, as State Route 155, State Route 16 and U.S. Highway 19 are accessible within less than 2.0 miles of the site. Most community services are located within approximately 2.0 miles of the site, and some are located within less than 1.0 mile. Services that are located within approximately 1.0 mile of the site include a restaurant, convenience stores/gas stations and a school. Overall, the subject site location is considered conducive to affordable multifamily rental product and is expected to have a positive impact on the subject's overall marketability.

### **3. Market Area Definition:**

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. The Griffin Site PMA includes Griffin, Experiment and Orchard Hill, as well as the surrounding areas of Spalding County. The boundaries of the Site PMA generally include Census Tract 1602, Census Tract 1603 and Census Tract 1605 to the north; Census Tract 1602 and Census Tract 1610 to the east; Census Tract 1607, Census Tract 1610 Census Tract 1611 and Census Tract 1612 to the south; and Census Tract 1605 and Census Tract 1607 to the west. The boundaries of the Site PMA are generally within 9.2 miles of the subject site. A map illustrating these boundaries is included on page E-2 of this report.

### **4. Community Demographic Data:**

The Griffin Site PMA is projected to experience both population and household growth between 2022 and 2024, a trend which has been ongoing since 2000. Household growth is projected to occur among several different age groups, though the majority will be concentrated among seniors aged 65 and older. Household growth will also be concentrated among owner-occupied households during this time period, though the number of renter households will remain stable between 2022 and 2024. It is also of note that more than 55.0% of all renter households are projected to earn less than \$40,000 in 2024. Based on the preceding factors, a good base of potential support for affordable rental product will continue to exist within the market for the foreseeable future. Additional demographic data is included in *Section F* of this report.

### **5. Economic Data:**

Similar to most markets throughout the country, Spalding 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 2,350 jobs have been added to the county employment base since 2020 and the annual unemployment rate has declined to a rate of 3.7% through March of 2022. In addition to recent employment growth replacing all 1,975 jobs lost during 2020, an additional 993 jobs have been added to the county employment base through March of 2022. Unemployment rates within the county through March of 2022 are also lower than pre-pandemic levels. Based on the preceding factors, we expect the Spalding 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:

Typically, under the methodology utilized in this report, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 8.1% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Note that the nine market-rate units proposed at the subject site have a capture rate of 4.7%, which is also considered low and achievable.

## 7. Competitive Rental Analysis

### *Tax Credit*

The proposed subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Griffin Site PMA, we identified and surveyed two non-subsidized LIHTC properties, one of which targets families and one of which is restricted to seniors. These properties offer unit types similar to some of those proposed for the subject site in terms of bedroom type and targeted income (AMHI) level. Thus, these properties are considered comparable to and the general-occupancy property is considered competitive with the subject property and have been selected for this analysis.

Due to the limited supply of non-subsidized LIHTC product offered within the Site PMA, we also identified and surveyed two additional non-subsidized LIHTC properties outside the Site PMA but within the nearby areas of Forsyth and McDonough, Georgia. The two properties surveyed outside the Site PMA are not expected to be directly competitive with the subject project given their geographic location.

The subject property and the four comparable LIHTC properties selected for this analysis are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Flats at Jackson</b>	<b>2024</b>	<b>75*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
2	Glencoe Trace	2000	72	100.0%	4.6 Miles	6-12 Months	Seniors 62+; 50% AMHI
11	Tranquility at Griffin	2019	120	100.0%	6.2 Miles	400 HH	Families; 60% AMHI
901	Brentwood Place Apts.	2013	80	100.0%	29.7 Miles	87 HH	Families; 50% & 60% AMHI
907	Greystone Manor	2000	56	100.0%	15.7 Miles	24 Months	Families; 50% & 60% AMHI

\*Non-subsidized Tax Credit units only  
 900 Map IDs are located outside the Site PMA  
 OCC. – Occupancy  
 HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for non-subsidized LIHTC product in the market and nearby surrounding region.

Also note that the subject property will be much newer than most of the properties surveyed and selected for this analysis. The newness and anticipated quality of the subject property is expected to create a competitive advantage for the property and contribute to its rent potential within this market.

The gross rents for the comparable LIHTC 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.	
<b>Site</b>	<b>Flats at Jackson</b>	<b>\$808/50% (6)</b> <b>\$970/60% (15)</b>	<b>\$970/50% (10)</b> <b>\$1,164/60% (33)</b>	<b>\$1,120/50% (2)</b> <b>\$1,344/60% (9)</b>	-
2	Glencoe Trace	\$643/50% (43/0)	\$712/50% (29/0)	-	None
11	Tranquility at Griffin	\$916/60% (12/0)	\$1,067/60% (60/0)	\$1,201/60% (48/0)	None
901	Brentwood Place Apts.	\$621/50% (4/0) \$621/60% (5/0)	\$672/50% (24/0) \$672/60% (24/0)	\$796/50% (11/0) \$796/60% (12/0)	None
907	Greystone Manor	-	\$983/50% (17/0) \$1,183/60% (23/0)	\$1,139/50% (7/0) \$1,369/60% (9/0)	None

900 Map IDs are located outside the Site PMA

As the preceding illustrates, although among the highest in some cases, the subject's proposed gross Tax Credit rents are generally competitive with those reported for similar unit types offered among the comparable LIHTC properties surveyed in the area. It is also worth noting that considering all of the comparable LIHTC properties are 100.0% occupied with waiting lists, these properties could likely charge higher rents without adversely impacting occupancy levels. The newness of the subject project is also expected to contribute to its ability to achieve higher rents.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for non-subsidized LIHTC product in the market and nearby surrounding region.

The subject's proposed gross Tax Credit rents are generally competitive with those reported for similar unit types offered among the comparable LIHTC properties surveyed in the area. Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be marketable.

*Market-Rate*

We identified and surveyed five market-rate projects within and near the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
<b>Site</b>	<b>Flats at Jackson</b>	<b>2024</b>	<b>9*</b>	<b>-</b>	<b>-</b>	<b>-</b>
3	Griffin Crossings	1987	275	96.0%	4.3 Miles	None
9	St. Phillips Villas	2001	60	96.7%	2.2 Miles	None
12	Vineyard Place Apts.	1989	112	100.0%	4.5 Miles	None
14	Walden Pointe Apts.	1998	216	98.1%	4.3 Miles	None
905	Eagle's Brooke Apts.	2010	248	95.2%	14.4 Miles	None

Map ID 905 is located outside the Site PMA

\*Market-rate units only

The five selected comparable market-rate projects have a combined total of 911 units with an overall occupancy rate of 96.8%, a strong rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Flats at Jackson</b>	<b>\$1,070 (3)</b>	<b>\$1,264 (5)</b>	<b>\$1,444 (1)</b>
3	Griffin Crossings	\$1,218 (111/5)	\$1,386 (137/4)	\$1,586 (27/2)
9	St. Phillips Villas	\$1,133 (20/1)	\$1,302 (30/1)	\$1,473 (10/0)
12	Vineyard Place Apts.	\$1,116-\$1,141 (34/0)	\$1,252-\$1,297 (67/0)	\$1,441 (11/0)
14	Walden Pointe Apts.	\$1,496-\$1,516 (72/2)	\$1,682-\$1,712 (112/2)	\$1,946-\$1,976 (32/0)
905	Eagle's Brooke Apts.	\$1,606-\$2,309 (124/7)	\$1,836-\$2,405 (100/3)	\$2,245-\$3,331 (24/2)

Map ID 905 is located outside the Site PMA

The proposed subject gross market-rate rents, ranging from \$1,070 to \$1,444, will be very competitive when compared to those offered at the selected market-rate properties surveyed within the market and region.

### Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet), the subject project will offer a competitive amenities package and the smaller unit sizes will likely be offset by its newness and generally low rents. This has been considered in both our achievable market rent analysis and our absorption projections.

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

### **8. Absorption/Stabilization Estimates**

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

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

Based on our analysis, it is our opinion that the 84 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately seven months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month. It is anticipated that the nine market-rate units at the site will stabilize within the first two months of completion.

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

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Griffin rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 98.9%. In fact, all of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waiting lists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the market-rate rental housing market is performing well with a combined occupancy rate of 97.8%. Considering the subject project will offer competitive unit sizes and a competitive amenities package when compared with existing Tax Credit product, the subject project is expected to be marketable as proposed.

The overall required capture rates of 8.1% and 4.7% for the subject's LIHTC and market-rate units, respectively, are considered low and achievable and further demonstrate that a sufficient base of potential income-appropriate renter support exists for the subject project within the Griffin Site PMA.

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

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

Development Name:	Flats at Jackson	Total # Units:	84
Location:	1155 Jackson Road, Griffin, Georgia 30223 (Spalding County)	# LIHTC Units:	75
PMA Boundary:	The boundaries of the Site PMA generally include Census Tract 1602, Census Tract 1603 and Census Tract 1605 to the north; Census Tract 1602 and Census Tract 1610 to the east; Census Tract 1607, Census Tract 1610 Census Tract 1611 and Census Tract 1612 to the south; and Census Tract 1605 and Census Tract 1607 to the west.		
	Farthest Boundary Distance to Subject:		9.2 miles

**RENTAL HOUSING STOCK** (found on pages I-1 to 4)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	1,551	17	98.9%
Market-Rate Housing	6	772	17	97.8%
Assisted/Subsidized Housing not to include LIHTC	4	434	0	100.0%
<b>LIHTC</b>	4	345	0	100.0%
Stabilized Comps	2	192	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

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
6	One-Br (50%)	1.0	717	\$748	\$1,175	\$1.64	36.3%	\$1,490	\$1.55
15	One-Br (60%)	1.0	717	\$910	\$1,175	\$1.64	22.6%	\$1,490	\$1.55
3	One-Br (MR)	1.0	717	\$1,010	\$1,175	\$1.64	14.0%	\$1,490	\$1.55
10	Two-Br (50%)	2.0	914	\$893	\$1,380	\$1.51	35.3%	\$1,694	\$1.35
33	Two-Br (60%)	2.0	914	\$1,087	\$1,380	\$1.51	21.2%	\$1,694	\$1.35
5	Two-Br (MR)	2.0	914	\$1,187	\$1,380	\$1.51	14.0%	\$1,694	\$1.35
2	Three-Br (50%)	2.0	1,109	\$1,022	\$1,595	\$1.44	35.9%	\$2,069	\$1.36
9	Three-Br (60%)	2.0	1,109	\$1,246	\$1,595	\$1.44	21.9%	\$2,069	\$1.36
1	Three-Br (MR)	2.0	1,109	\$1,346	\$1,595	\$1.44	15.6%	\$2,069	\$1.36

MR – Market-rate

**CAPTURE RATES** (found on page H-4)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall LIHTC
Capture Rate	-	1.9%	16.2%	4.7%	-	8.1%

## Section C - Project Description

Project Name:	<b>Flats at Jackson</b>
Location:	1155 Jackson Road, Griffin, Georgia 30223 (Spalding County)
Census Tract:	1608
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 84-unit Flats at Jackson rental community at 1155 Jackson Road in Griffin, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, as well as nine (9) units operating as unrestricted market-rate units. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by September 2024. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
6	One-Br.	1.0	Garden	717	50%	\$748	\$60	\$808	\$808
15	One-Br.	1.0	Garden	717	60%	\$910	\$60	\$970	\$970
3	One-Br.	1.0	Garden	717	Market	\$1,010	\$60	\$1,070	-
10	Two-Br.	2.0	Garden	914	50%	\$893	\$77	\$970	\$970
33	Two-Br.	2.0	Garden	914	60%	\$1,087	\$77	\$1,164	\$1,164
5	Two-Br.	2.0	Garden	914	Market	\$1,187	\$77	\$1,264	-
2	Three-Br.	2.0	Garden	1,109	50%	\$1,022	\$98	\$1,120	\$1,120
9	Three-Br.	2.0	Garden	1,109	60%	\$1,246	\$98	\$1,344	\$1,344
1	Three-Br.	2.0	Garden	1,109	Market	\$1,346	\$98	\$1,444	-
84	Total								

Source: MVAH Partners, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area; 2021)

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

Construction Timeline	
Construction Start:	June 2023
Begin Preleasing:	June 2024
Construction End:	September 2024

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

Community Amenities		
• Clubhouse/Community Room	• Common Area Wi-Fi	• Common Patio/Porch
• Gazebo/Pavilion	• Laundry Room	• Fitness Center
• On-Site Management	• CCTV/Cameras	• Surface Parking Lot (192 Spaces)

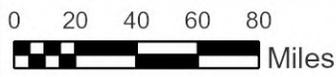
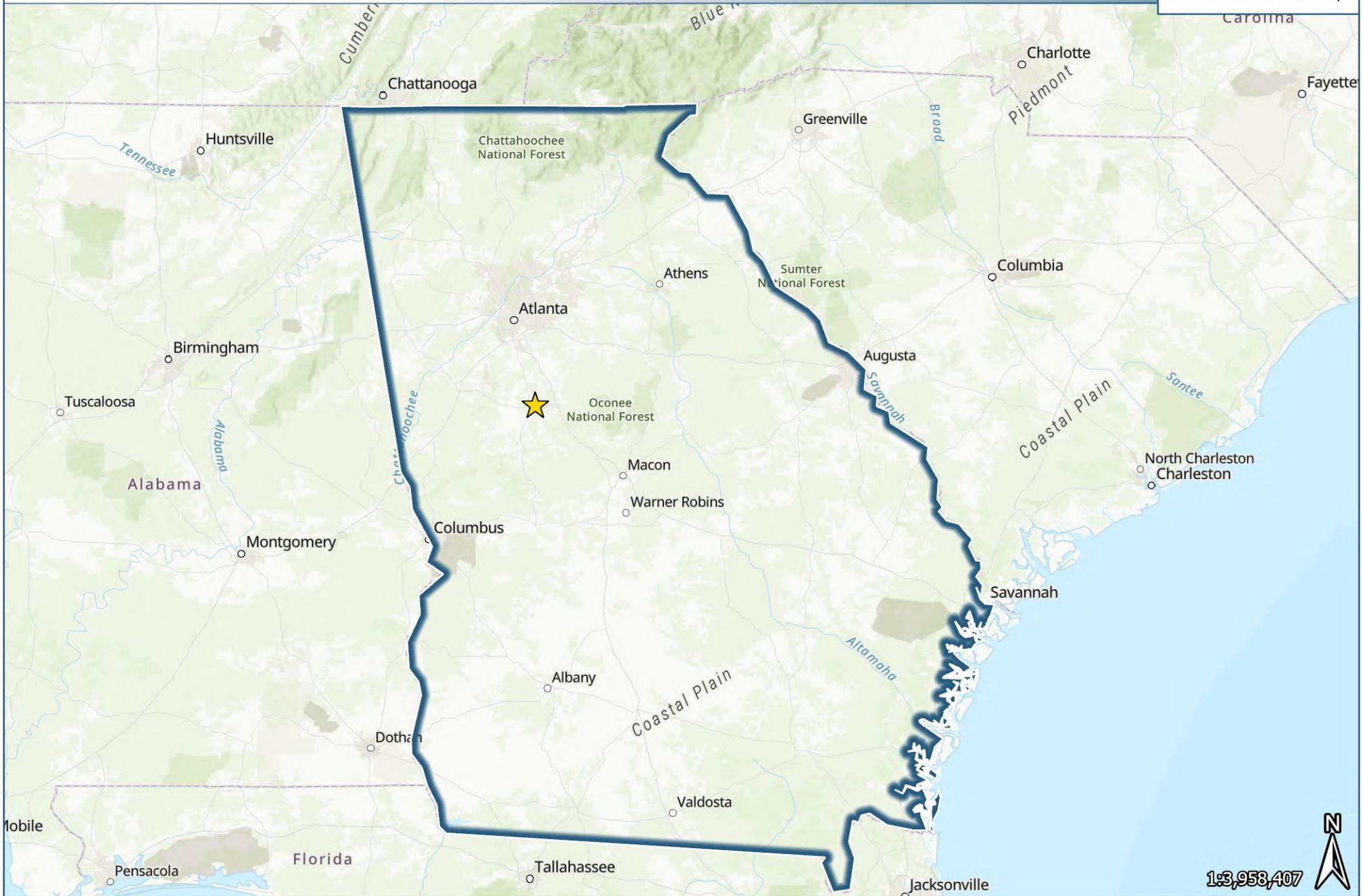
Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

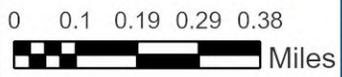
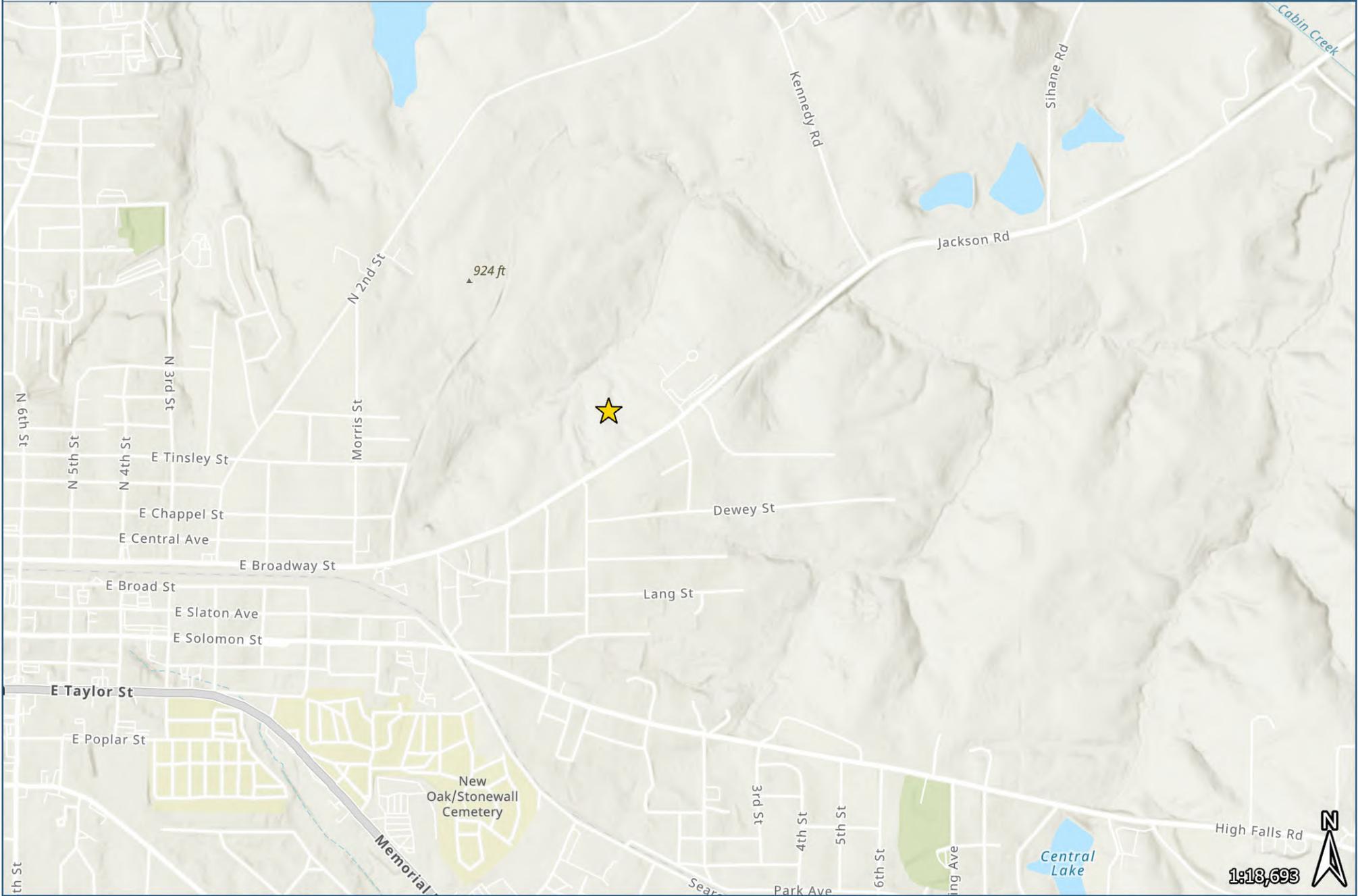
**FLOOR AND SITE PLAN REVIEW:**

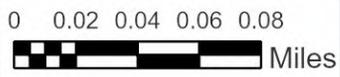
Although floor plans were unavailable at the time of this report, a site plan was provided and reviewed at the time this report was prepared. Based on this site plan, as well as information provided at the time of this analysis, indicate that the subject property will include one- through three-bedroom garden-style units located within three (3), three-story buildings. The subject units will range in size from 715 to 1,108 square feet, with the two- and three-bedroom units including two (2.0) bathrooms and the one-bedroom units including 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 clubhouse/community space, on-site management office, laundry facility, fitness center, and community patio. 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 H* to better determine the competitive position and overall marketability of the subject project within the Griffin 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 consists of undeveloped land located at 1155 Jackson Road in the northeastern portion of Griffin, Georgia. Located within Spalding County, Griffin is located approximately 38.0 miles southeast of Atlanta, Georgia. Chris Wilhoit, an employee of Bowen National Research, inspected the site and area apartments during the week of May 2, 2022.

### 2. SURROUNDING LAND USES

The subject site is within a partially established area of Griffin, Georgia. Surrounding land uses generally include a church, single-family homes, multifamily homes, Jackson Road Elementary School and wooded land. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by undeveloped land, which extends north of the site to North 2nd Street, a lightly traveled roadway, and Parks Lake. Undeveloped land and Cabin Creek Golf Club extend farther north of the site.
<b>East -</b>	The eastern boundary is defined by Jackson Road Elementary, followed by heavily wooded land extending east towards Kennedy Road, a lightly traveled roadway. Heavily wooded land, ponds and scattered single-family homes extend farther east of the site.
<b>South -</b>	The southern boundary is defined by Jackson Road/State Route 155, a moderately traveled arterial roadway. Single-family homes in fair to good condition and an electrical substation extend farther south of the site.
<b>West -</b>	The western boundary is defined by a small apartment property, followed by wooded land and a church. Wooded land extends west of the site followed by single-family homes in fair to good condition, and the downtown portion of Griffin.

The subject site is situated within a partially established mixed-use portion of Griffin. Surrounding land uses were generally observed to be in good to very good overall condition, which will contribute to the subject's marketability. The subject property is expected to fit well with the surrounding residential structures within the immediate site area.

### **3. VISIBILITY AND ACCESS**

The subject site maintains frontage along and is clearly visible from Jackson Road/State Route 155, an arterial roadway in the area that experiences moderate traffic and borders the site to the south. Visibility is generally obstructed from the north, east and west due to the surrounding elementary school and wooded land. Nonetheless, overall visibility of the site is considered good given the subject's clear visibility from Jackson Road/State Route 155.

Based on site plans provided for this analysis, the subject property will derive vehicular access from Jackson Road/State Route 155. This aforementioned roadway borders the site to the south and was observed to experience moderate vehicular traffic patterns which will allow for unimpeded ingress/egress of the subject site. However, it is important to note that given the site's proximity to an elementary school, traffic will likely be higher during peak commute times caused by the nearby school. Regardless, it is anticipated that overall ingress and egress will be convenient despite the site's proximity to a school. In addition to being conveniently accessed, the subject is also within proximity of area arterial roadways, as State Route 155, State Route 16 and U.S. Highway 19 are accessible within less than 2.0 miles of the site.

Based on the preceding factors, both visibility and access are considered good and are expected to have a positive impact on the subject's overall marketability.

According to area planning and zoning officials and based on the observations of our analyst while in the field, no notable road 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.

Flats on Jackson



View of site from the northeast



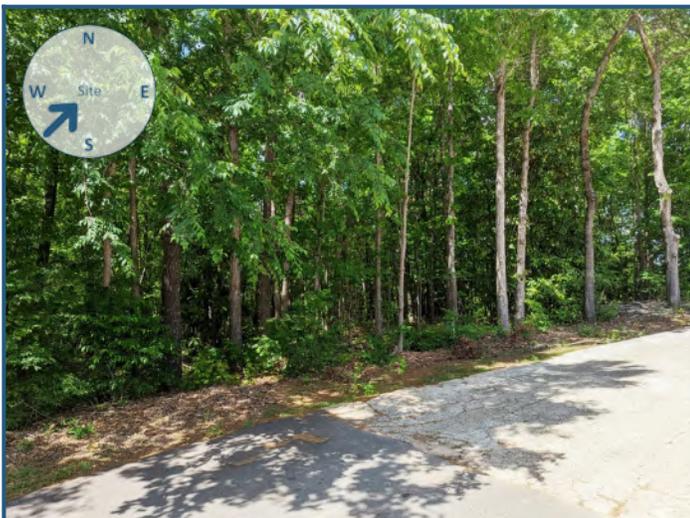
View of site from the east



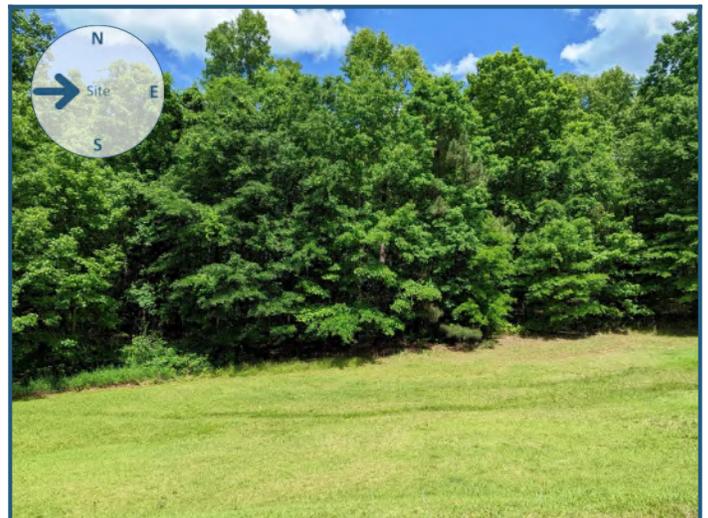
View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west

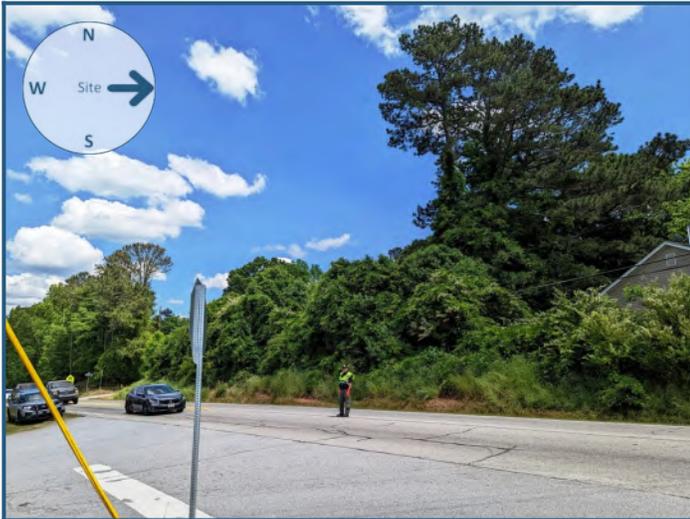
Flats on Jackson



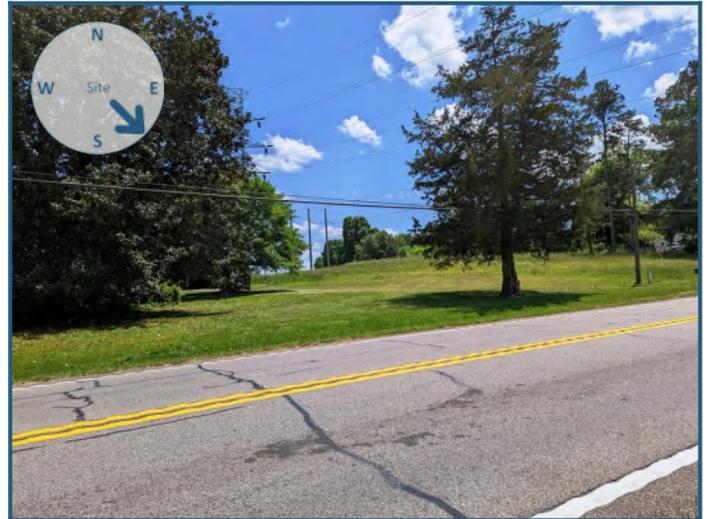
View of site from the northwest



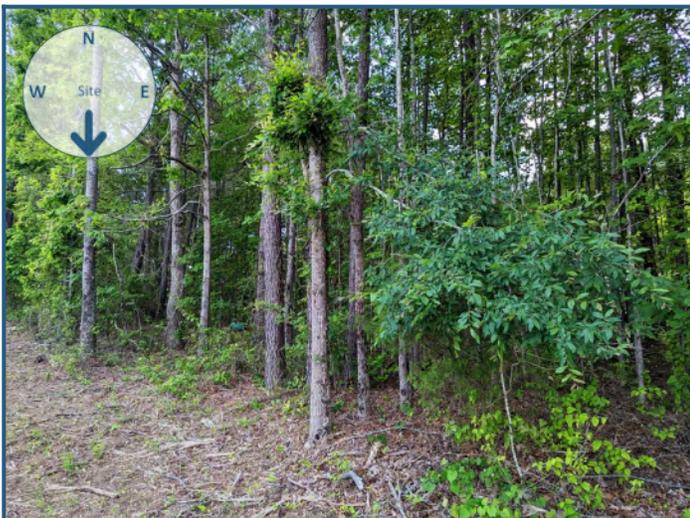
Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site

Flats on Jackson



West view from site



Northwest view from site



Streetscape: Northeast view of Jackson Road



Streetscape: Southwest view of Jackson Road

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

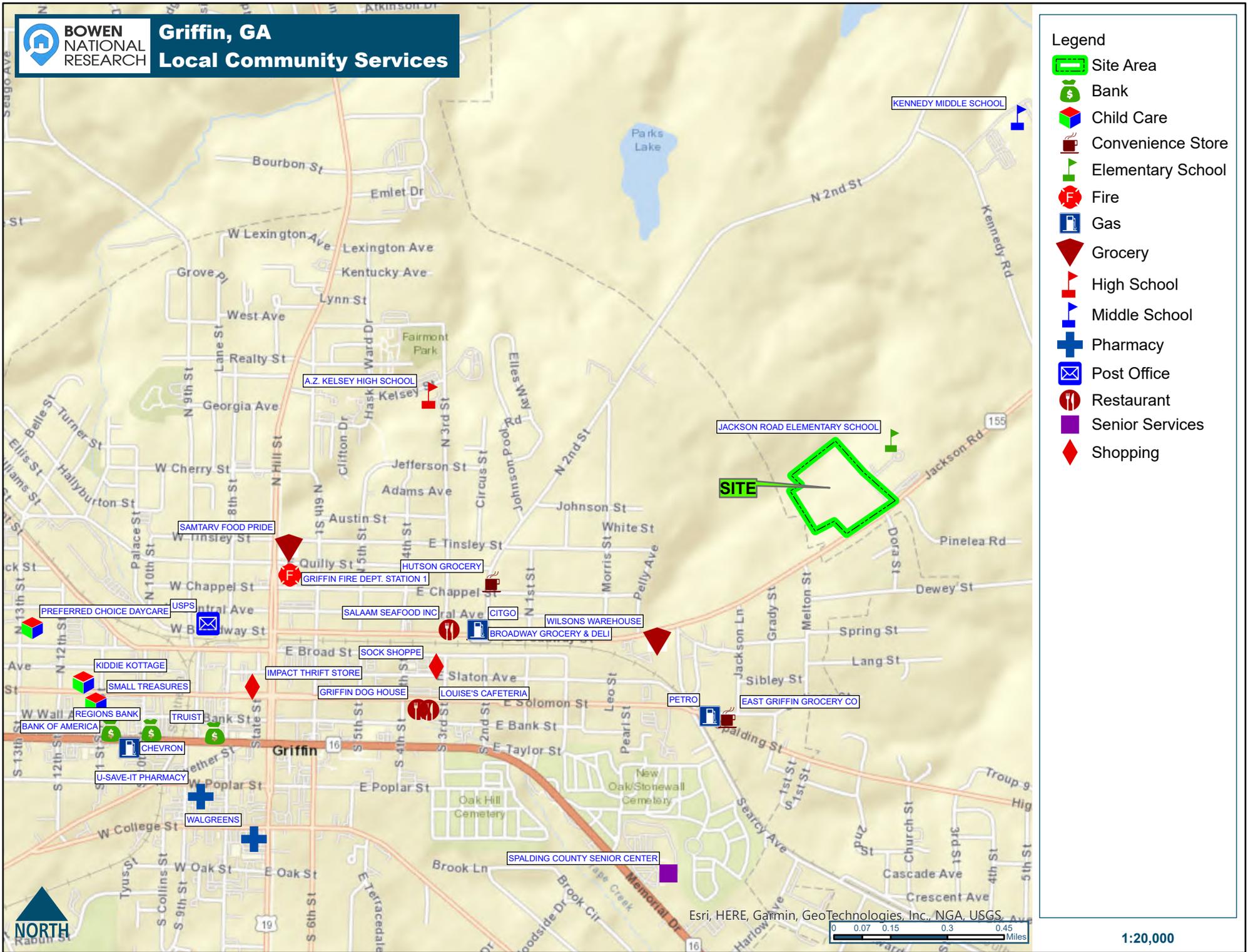
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 155 State Route 16 U.S. Highway 19	Adjacent South 1.2 Southwest 1.7 Southwest
Public Bus Stop	Three Rivers Regional Transit System	On-call/On-site
Major Employers/ Employment Centers	Norcom, Inc. Wellstar Spalding Regional Hospital Caterpillar Inc. Walmart Supercenter	2.0 Southeast 2.2 Southwest 3.1 Southeast 4.2 Northwest
Convenience Store	East Griffin Grocery C. Broadway Grocery & Deli Hutson Grocery	0.6 Southwest 0.9 Southwest 1.0 West
Grocery	Wilson's Warehouse Samtarv Food Pride Food Depot Aldi	0.5 West 1.5 West 2.6 West 3.3 West
Discount Department Store	The Sock Shoppe Dollar General iMPACT Thrift Store	1.3 West 1.3 South 1.5 West
Shopping Center/Mall	Expressway Village Shopping Center	3.0 West
Schools: Elementary Middle/Junior High High	Jackson Road Elementary School Kennedy Road Middle School A.Z. Kelsey High School	Adjacent East 1.1 Northeast 1.6 Northwest
Hospital	Wellstar Spalding Regional Hospital	2.2 Southwest
Police	Griffin Police Department	2.4 Southwest
Fire	Griffin Fire Department Station	1.4 West
Post Office	U.S.P.S.	1.6 Southwest
Bank	Truist Regions Bank Bank of America	1.7 Southwest 1.8 Southwest 1.9 Southwest
Senior Center	Spalding County Senior Center	1.7 South
Recreational/ Community Facilities	Tucks Gym City Park Gym Planet Fitness	1.7 South 2.6 Southwest 2.7 West
Gas Station	Petro Citgo Chevron	0.6 Southwest 0.9 Southwest 1.9 Southwest
Pharmacy	Westbury Senior Care Pharmacy Walgreen U-Save-It Pharmacy	1.4 South 1.8 Southwest 1.8 Southwest
Restaurant	Salaam Seafood Inc Louise's Cafeteria The Griffin Dog House	0.9 West 1.2 Southwest 1.2 Southwest
Day Care	Kiddie Kottage Learning Academy Small Treasures Preferred Choice Daycare	1.9 West 1.9 West 2.0 West

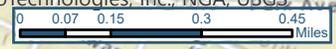
As the preceding table illustrates, most community services are located within approximately 2.0 miles of the site, and some are located within less than 1.0 mile. Services that are located within approximately 1.0 mile of the site include a restaurant, convenience stores/gas stations and a school. Notably, the subject site's location along State Route 155 allows for convenient accessibility to area services, as this arterial roadway provides direct access to the downtown portion of Griffin where many of these services are located.

Public safety services are provided by the Griffin Police and Fire departments, located 2.4 miles southwest of the site and 1.4 miles west of the site, respectively. Spalding County School District serves the site with all applicable attendance schools located within 1.6 miles of the site and notably the elementary school is adjacent to the subject site. Overall, the site's proximity to community services is expected to positively impact the site's overall marketability.

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

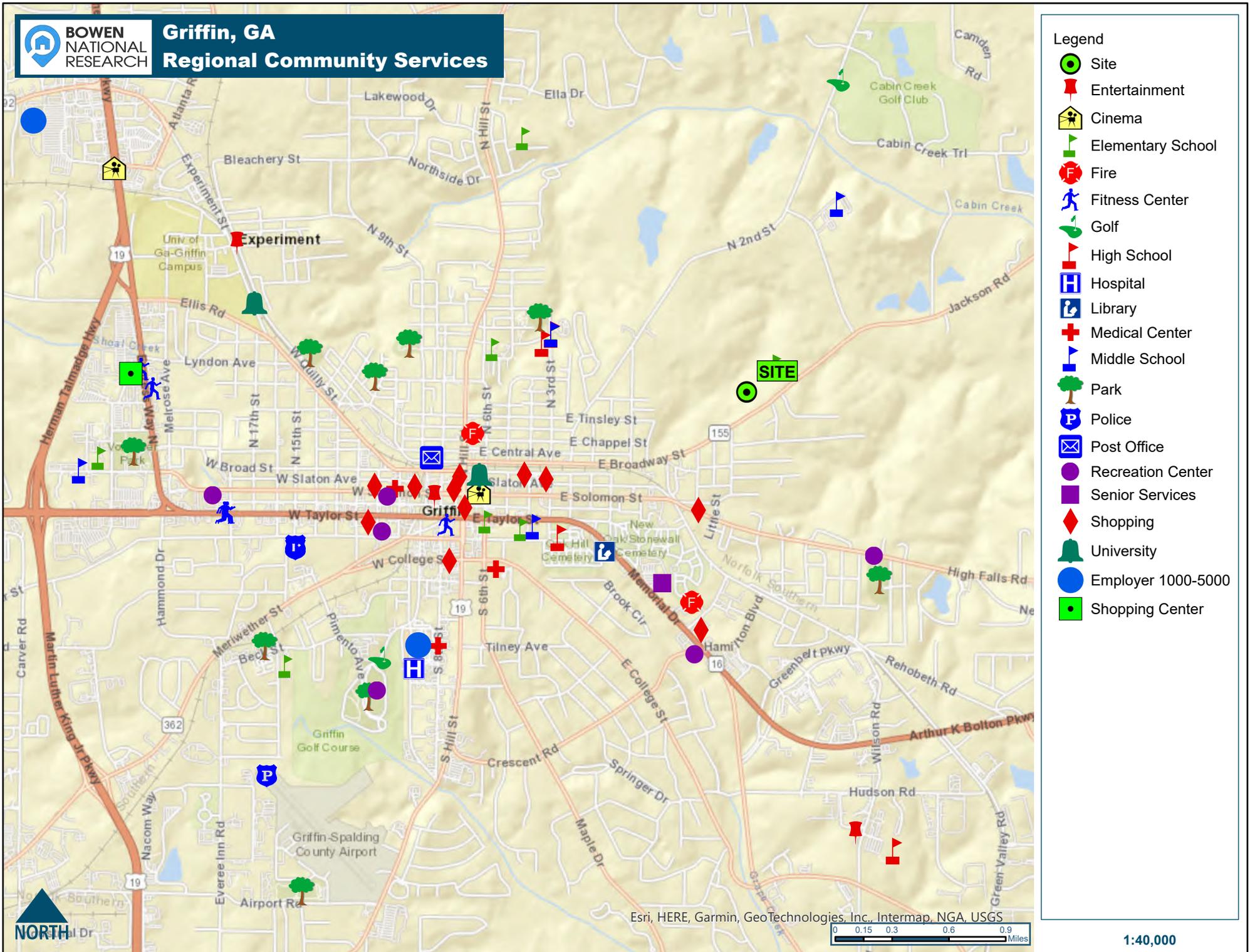


- Legend**
- Site Area
  - Bank
  - Child Care
  - Convenience Store
  - Elementary School
  - Fire
  - Gas
  - Grocery
  - High School
  - Middle School
  - Pharmacy
  - Post Office
  - Restaurant
  - Senior Services
  - Shopping





# Griffin, GA Regional Community Services



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



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



1:40,000

## 6. CRIME ISSUES

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

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

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

Total crime risk (153) for the Site ZIP Code is above the national average with an overall personal crime index of 161 and a property crime index of 151. Total crime risk (150) for Spalding County is above the national average with indexes for personal and property crime of 143 and 151, respectively.

	Crime Risk Index	
	Site ZIP Code	Spalding County
<b>Total Crime</b>	<b>153</b>	<b>150</b>
<b>Personal Crime</b>	<b>161</b>	<b>143</b>
Murder	179	141
Rape	107	110
Robbery	138	116
Assault	178	158
<b>Property Crime</b>	<b>151</b>	<b>151</b>
Burglary	185	167
Larceny	147	155
Motor Vehicle Theft	120	97

Source: Applied Geographic Solutions

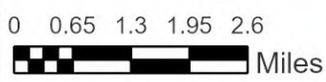
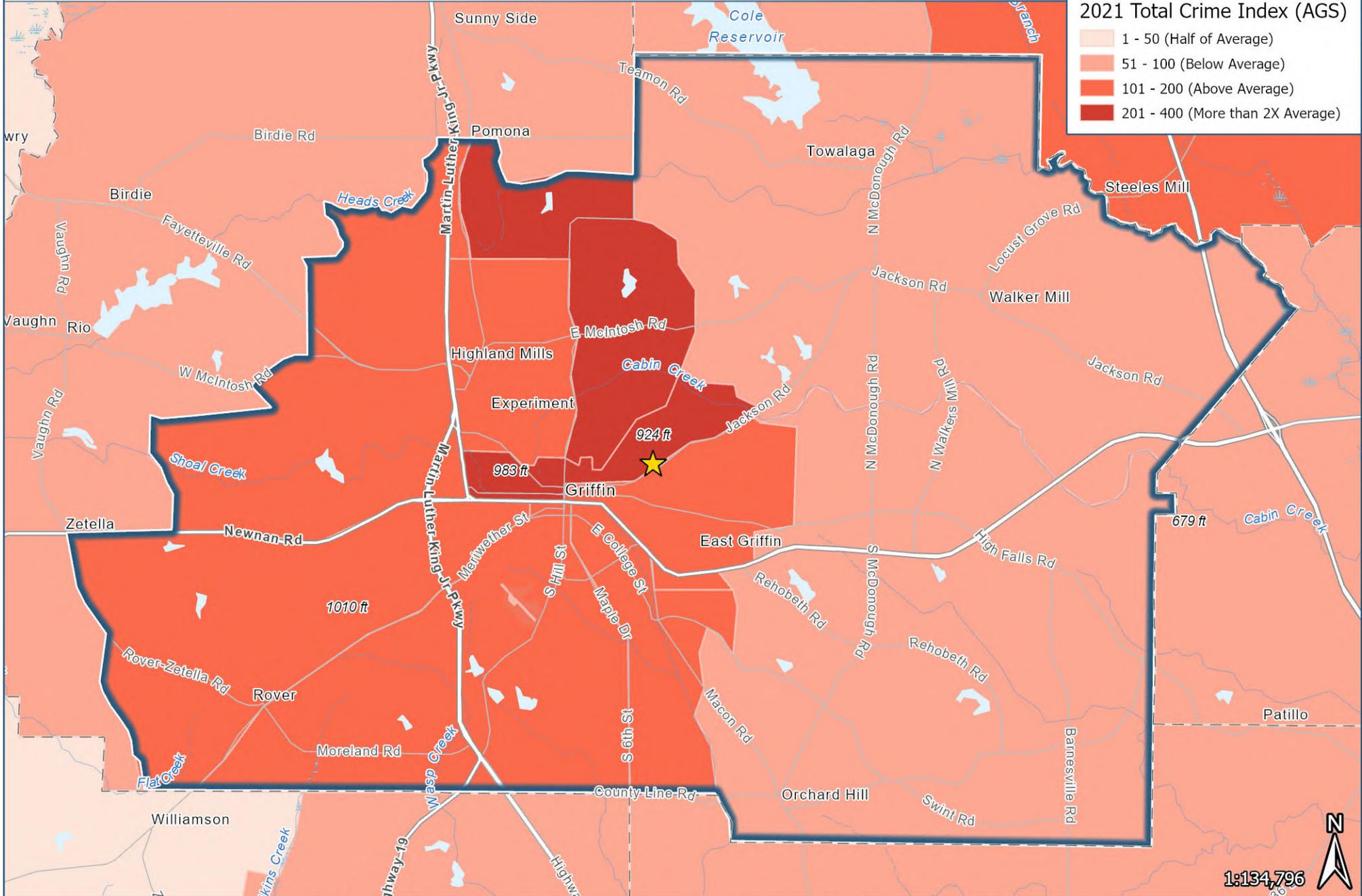
The crime risk index reported for the subject site area (153) is similar to that reported for Spalding County (150) as a whole, and both are above the national average of 100. However, these are not considered high crime rates and the high occupancy rates reported at the properties surveyed in the area are a good condition that crime is not adversely impacting marketability of properties in the area. The subject project will also include an on-site management office and security cameras, features which typically deter crime.

A map illustrating crime risk is on the following page.

★ Site  
 — PMA

**2021 Total Crime Index (AGS)**

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



## **7. OVERALL SITE EVALUATION**

The subject site consists of undeveloped land located at 1155 Jackson Road in the northeastern portion of Griffin, Georgia. The site is within a partially established area of Griffin with surrounding land uses generally consisting of a church, single-family homes, multifamily homes, Jackson Road Elementary School and wooded land. Overall visibility of the site is considered good given the subject's clear visibility from Jackson Road/State Route 155, which borders the site to the south. Given the site's location along a moderately traveled roadway, it is anticipated that ingress and egress will be convenient. In addition to being conveniently accessed, the subject is also within proximity of area arterial roadways, as State Route 155, State Route 16 and U.S. Highway 19 are accessible within less than 2.0 miles of the site. Most community services are located within approximately 2.0 miles of the site, and some are located within less than 1.0 mile. Services that are located within approximately 1.0 mile of the site include a restaurant, convenience stores/gas stations and a school. Overall, the subject site location is considered conducive to affordable multifamily rental product and is expected to have a positive impact on the subject's overall marketability.

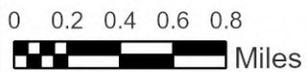
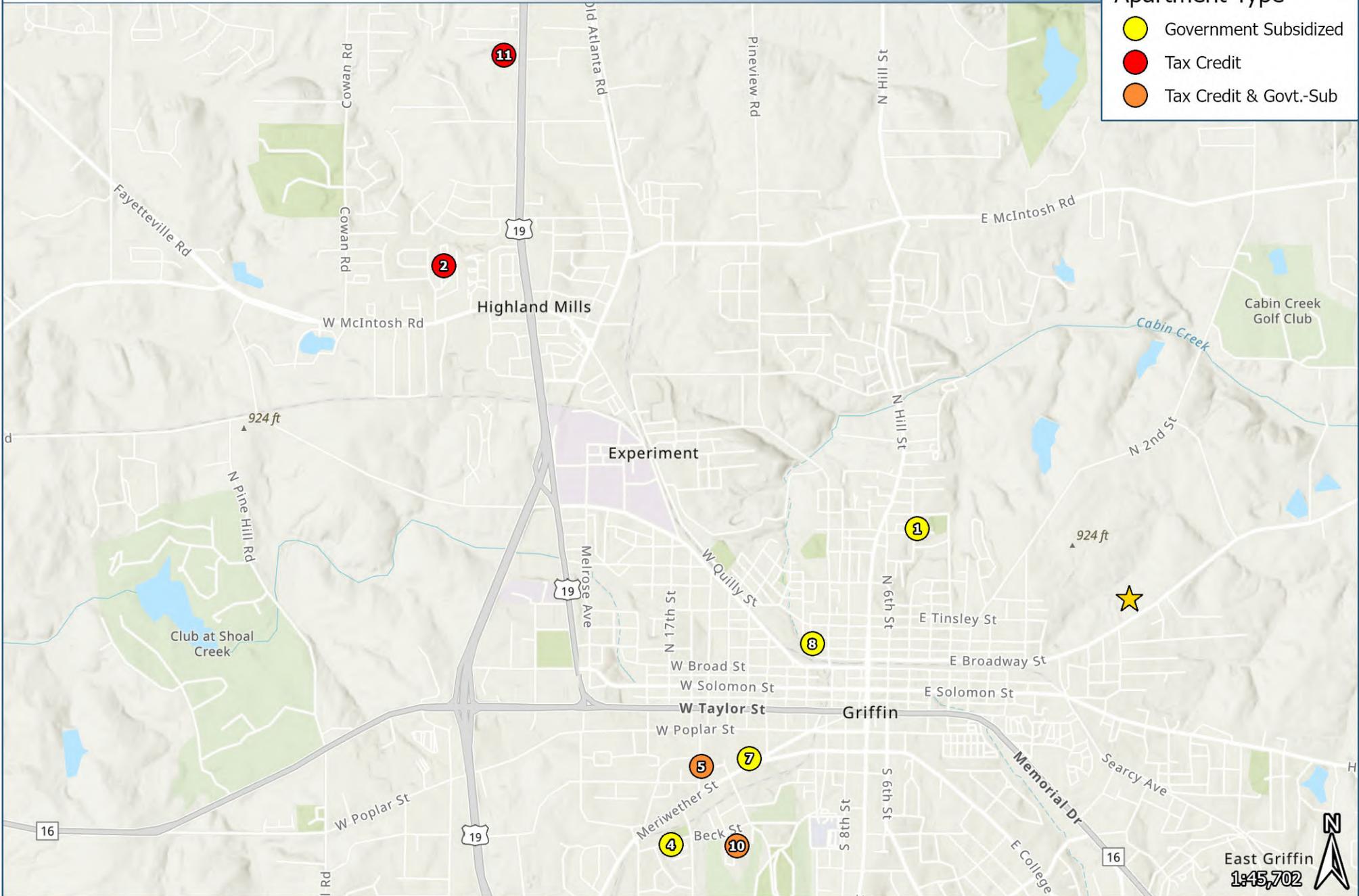
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

★ Site

**Apartment Type**

- Government Subsidized
- Tax Credit
- Tax Credit & Govt.-Sub



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

East Griffin  
 1:45,702



## 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 Griffin Site PMA was determined through interviews with area leasing agents, and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

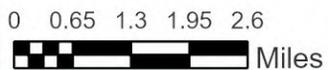
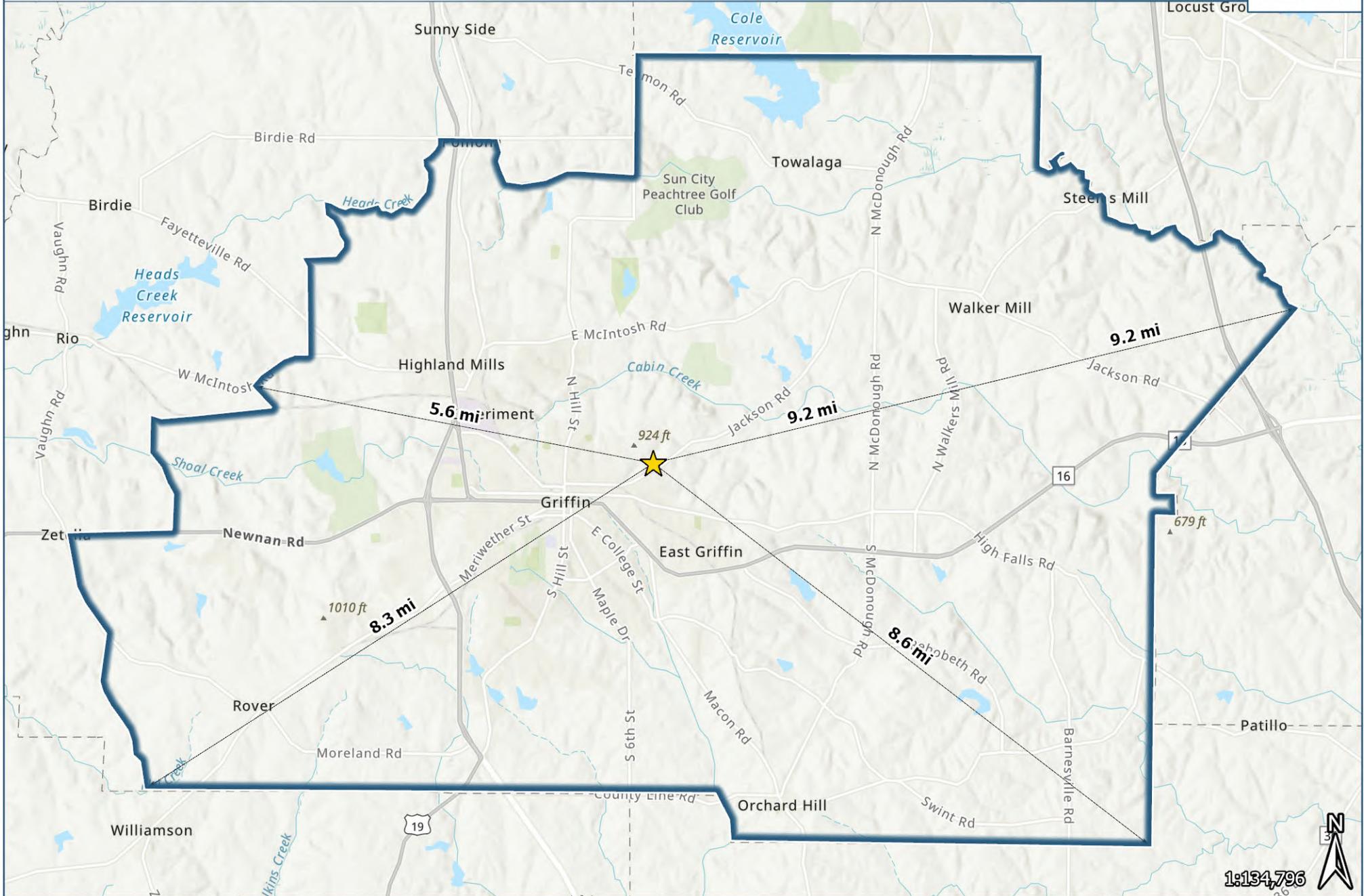
The Griffin Site PMA includes Griffin, Experiment and Orchard Hill, as well as the surrounding areas of Spalding County. The boundaries of the Site PMA generally include Census Tract 1602, Census Tract 1603 and Census Tract 1605 to the north; Census Tract 1602 and Census Tract 1610 to the east; Census Tract 1607, Census Tract 1610, Census Tract 1611 and Census Tract 1612 to the south; and Census Tract 1605 and Census Tract 1607 to the west. The boundaries of the Site PMA are generally within 9.2 miles of the subject site.

Valery Grey is the Assistant Property Manager at Iris at Park Pointe (Map ID 5), a Tax Credit and government-subsidized property located within the Site PMA. Ms. Grey confirmed the boundaries of the Site PMA, stating that the subject project will likely derive the most support from within Griffin, as well as the immediate surrounding rural areas within the Site PMA.

Summer Doss is the Property Manager at Tranquility at Griffin (Map ID 11), a comparable Tax Credit property within the Site PMA. Ms. Doss confirmed the boundaries of the site PMA, stating that the most support for this property originates from within Griffin, with some support from East Griffin and the smaller surrounding communities.

While we recognize the subject property could potentially receive some support from areas outside the Site PMA, this potential base of support is expected to be modest based on our observations and information provided by various local sources. We have not considered any secondary market area within 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	49,081	54,047	59,439	61,019
Population Change	-	4,966	5,392	1,580
Percent Change	-	10.1%	10.0%	2.7%

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

The Griffin Site PMA population base increased by 4,966 between 2000 and 2010. This represents a 10.1% increase over the 2000 population, or an annual rate of 1.0%. Between 2010 and 2022, the population increased by 5,392, or 10.0%. It is projected that the population will increase by 1,580, or 2.7%, 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	15,325	28.4%	15,136	25.5%	15,523	25.4%	387	2.6%
20 to 24	3,416	6.3%	3,345	5.6%	3,329	5.5%	-16	-0.5%
25 to 34	7,151	13.2%	7,859	13.2%	7,765	12.7%	-94	-1.2%
35 to 44	7,106	13.1%	7,676	12.9%	7,941	13.0%	265	3.4%
45 to 54	7,361	13.6%	7,194	12.1%	7,375	12.1%	182	2.5%
55 to 64	6,430	11.9%	7,337	12.3%	7,450	12.2%	112	1.5%
65 to 74	4,175	7.7%	6,289	10.6%	6,532	10.7%	244	3.9%
75 & Over	3,083	5.7%	4,603	7.7%	5,104	8.4%	500	10.9%
Total	54,047	100.0%	59,439	100.0%	61,019	100.0%	1,580	2.7%

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

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

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2024 (Projected)
Households	18,134	19,934	22,168	22,802
Household Change	-	1,800	2,234	634
Percent Change	-	9.9%	11.2%	2.9%
Household Size	2.71	2.71	2.62	2.61

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

Within the Griffin Site PMA, households increased by 1,800 (9.9%) between 2000 and 2010. Between 2010 and 2022, households increased by 2,234 or 11.2%. By 2024, there will be 22,802 households, an increase of 634 households, or 2.9% over 2022 levels. This is an increase of approximately 317 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	903	4.5%	794	3.6%	805	3.5%	11	1.4%
25 to 34	3,144	15.8%	3,282	14.8%	3,241	14.2%	-42	-1.3%
35 to 44	3,545	17.8%	3,646	16.4%	3,756	16.5%	110	3.0%
45 to 54	3,867	19.4%	3,605	16.3%	3,682	16.1%	76	2.1%
55 to 64	3,727	18.7%	4,055	18.3%	4,098	18.0%	44	1.1%
65 to 74	2,717	13.6%	3,910	17.6%	4,045	17.7%	136	3.5%
75 to 84	1,497	7.5%	2,160	9.7%	2,385	10.5%	225	10.4%
85 & Over	534	2.7%	716	3.2%	790	3.5%	74	10.3%
Total	19,934	100.0%	22,168	100.0%	22,802	100.0%	634	2.9%

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

Household growth is projected to occur among most age cohorts between 2022 and 2024. The greatest growth is projected to occur among seniors aged 75 to 84. Note however, that while most growth will occur among seniors, households aged 25 to 64 are projected to comprise nearly 65.0% of the total household base within the Site PMA in 2024. This is expected to be the primary age group of potential support for the subject property.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,580	58.1%	13,276	59.9%	13,873	60.8%
Renter-Occupied	8,354	41.9%	8,892	40.1%	8,929	39.2%
Total	19,934	100.0%	22,168	100.0%	22,802	100.0%

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

In 2022, homeowners occupied 59.9% of all occupied housing units, while the remaining 40.1% were occupied by renters. Although renters are projected to remain stable between 2022 and 2024, the more than 8,900 renters projected for 2024 illustrate a significant base of renter support will exist for the subject project.

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	3,029	34.1%	3,065	34.3%	36	1.2%
2 Persons	2,425	27.3%	2,448	27.4%	24	1.0%
3 Persons	1,288	14.5%	1,270	14.2%	-18	-1.4%
4 Persons	1,257	14.1%	1,259	14.1%	2	0.2%
5 Persons+	894	10.1%	886	9.9%	-8	-0.9%
Total	8,892	100.0%	8,929	100.0%	36	0.4%

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	3,534	26.6%	3,752	27.0%	218	6.2%
2 Persons	5,041	38.0%	5,261	37.9%	220	4.4%
3 Persons	2,061	15.5%	2,138	15.4%	77	3.7%
4 Persons	1,573	11.9%	1,629	11.7%	55	3.5%
5 Persons+	1,066	8.0%	1,094	7.9%	28	2.6%
Total	13,276	100.0%	13,873	100.0%	598	4.5%

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

The subject property will offer one- through three-bedroom units which are expected to house up to five-person households. As such, the subject property will be capable of accommodating most renter households in this market, based on household size.

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

Household Income	2010 (Census)		2022 (Estimated)		2024 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,198	11.0%	1,755	7.9%	1,730	7.6%
\$10,000 to \$19,999	3,015	15.1%	2,059	9.3%	1,994	8.7%
\$20,000 to \$29,999	2,591	13.0%	2,405	10.8%	2,381	10.4%
\$30,000 to \$39,999	2,458	12.3%	2,400	10.8%	2,415	10.6%
\$40,000 to \$49,999	1,927	9.7%	2,004	9.0%	2,009	8.8%
\$50,000 to \$59,999	1,599	8.0%	1,955	8.8%	1,960	8.6%
\$60,000 to \$74,999	2,112	10.6%	2,719	12.3%	2,840	12.5%
\$75,000 to \$99,999	2,039	10.2%	2,599	11.7%	2,782	12.2%
\$100,000 to \$124,999	938	4.7%	1,289	5.8%	1,378	6.0%
\$125,000 to \$149,999	431	2.2%	973	4.4%	1,078	4.7%
\$150,000 to \$199,999	302	1.5%	1,002	4.5%	1,121	4.9%
\$200,000 & Over	324	1.6%	1,008	4.5%	1,113	4.9%
Total	19,934	100.0%	22,168	100.0%	22,802	100.0%
Median Income	\$38,800		\$52,363		\$54,443	

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

In 2010, the median household income was \$38,800. This increased by 35.0% to \$52,363 in 2022. By 2024, it is projected that the median household income will be \$54,443, an increase of 4.0% over 2022.

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

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	481	387	276	209	181	1,533
\$10,000 to \$19,999	679	465	332	251	217	1,944
\$20,000 to \$29,999	416	342	245	185	160	1,348
\$30,000 to \$39,999	326	283	202	153	132	1,096
\$40,000 to \$49,999	257	214	153	116	100	840
\$50,000 to \$59,999	114	106	75	57	49	402
\$60,000 to \$74,999	144	140	100	76	66	525
\$75,000 to \$99,999	140	124	89	67	58	478
\$100,000 to \$124,999	30	23	17	13	11	94
\$125,000 to \$149,999	16	11	8	6	5	45
\$150,000 to \$199,999	8	6	4	3	3	23
\$200,000 & Over	10	6	4	3	3	26
Total	2,621	2,106	1,505	1,137	985	8,354

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	389	316	168	164	117	1,153
\$10,000 to \$19,999	494	327	174	170	121	1,284
\$20,000 to \$29,999	506	377	200	195	139	1,417
\$30,000 to \$39,999	418	337	179	175	124	1,234
\$40,000 to \$49,999	287	242	129	126	89	873
\$50,000 to \$59,999	206	182	97	95	67	647
\$60,000 to \$74,999	279	256	136	133	94	898
\$75,000 to \$99,999	233	204	108	106	75	726
\$100,000 to \$124,999	83	73	39	38	27	259
\$125,000 to \$149,999	60	55	29	29	20	194
\$150,000 to \$199,999	36	27	15	14	10	103
\$200,000 & Over	38	27	15	14	10	104
Total	3,029	2,425	1,288	1,257	894	8,892

Source: ESRI; Urban Decision Group

Renter Households	2024 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	374	300	156	154	109	1,093
\$10,000 to \$19,999	468	308	160	159	112	1,206
\$20,000 to \$29,999	507	373	194	192	135	1,400
\$30,000 to \$39,999	424	343	178	176	124	1,245
\$40,000 to \$49,999	284	240	125	124	87	860
\$50,000 to \$59,999	216	189	98	97	68	669
\$60,000 to \$74,999	307	276	143	142	100	968
\$75,000 to \$99,999	258	220	114	113	80	785
\$100,000 to \$124,999	91	80	41	41	29	282
\$125,000 to \$149,999	69	64	33	33	23	221
\$150,000 to \$199,999	34	28	14	14	10	100
\$200,000 & Over	35	27	14	14	10	100
Total	3,065	2,448	1,270	1,259	886	8,929

Source: ESRI; Urban Decision Group

### Demographic Summary

The Griffin Site PMA is projected to experience both population and household growth between 2022 and 2024, a trend which has been ongoing since 2000. Household growth is projected to occur among several different age groups, though the majority will be concentrated among seniors aged 65 and older. Household growth will also be concentrated among owner-occupied households during this time period, though the number of renter households will remain stable between 2022 and 2024. It is also of note that more than 55.0% of all renter households are projected to earn less than \$40,000 in 2024. Based on the preceding factors, a good base of potential support for affordable rental product will continue to exist within the market for the foreseeable future.

## Section G – Employment Trend

### 1. LABOR FORCE PROFILE

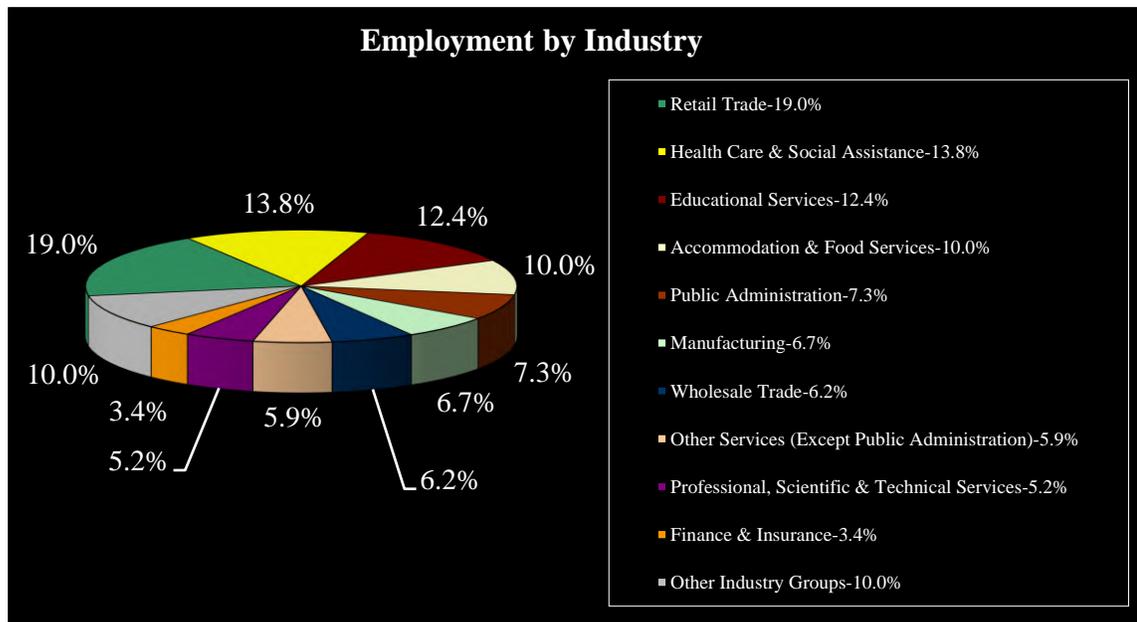
The labor force within the Griffin Site PMA is based primarily in four sectors. Retail Trade (which comprises 19.0%), Health Care & Social Assistance, Educational Services and Accommodation & Food Services comprise over 55% of the Site PMA labor force. Employment in the Griffin Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.3%	20	0.1%	3.3
Mining	0	0.0%	0	0.0%	0.0
Utilities	5	0.3%	95	0.5%	19.0
Construction	117	6.0%	554	2.7%	4.7
Manufacturing	58	3.0%	1,397	6.7%	24.1
Wholesale Trade	64	3.3%	1,285	6.2%	20.1
Retail Trade	363	18.6%	3,929	19.0%	10.8
Transportation & Warehousing	35	1.8%	258	1.2%	7.4
Information	38	2.0%	243	1.2%	6.4
Finance & Insurance	110	5.6%	702	3.4%	6.4
Real Estate & Rental & Leasing	92	4.7%	351	1.7%	3.8
Professional, Scientific & Technical Services	150	7.7%	1,080	5.2%	7.2
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	61	3.1%	312	1.5%	5.1
Educational Services	48	2.5%	2,567	12.4%	53.5
Health Care & Social Assistance	196	10.1%	2,864	13.8%	14.6
Arts, Entertainment & Recreation	25	1.3%	183	0.9%	7.3
Accommodation & Food Services	129	6.6%	2,071	10.0%	16.1
Other Services (Except Public Administration)	310	15.9%	1,217	5.9%	3.9
Public Administration	64	3.3%	1,512	7.3%	23.6
Nonclassifiable	77	4.0%	59	0.3%	0.8
Total	1,948	100.0%	20,699	100.0%	10.6

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 Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Atlanta-Sandy Springs-Roswell MSA	Georgia
Management Occupations	\$124,850	\$115,210
Business and Financial Occupations	\$81,530	\$77,270
Computer and Mathematical Occupations	\$101,330	\$96,570
Architecture and Engineering Occupations	\$87,920	\$85,660
Community and Social Service Occupations	\$55,580	\$51,460
Art, Design, Entertainment and Sports Medicine Occupations	\$63,570	\$59,610
Healthcare Practitioners and Technical Occupations	\$89,840	\$83,100
Healthcare Support Occupations	\$33,820	\$32,090
Protective Service Occupations	\$47,070	\$44,170
Food Preparation and Serving Related Occupations	\$26,890	\$25,620
Building and Grounds Cleaning and Maintenance Occupations	\$32,480	\$30,420
Personal Care and Service Occupations	\$31,910	\$29,760
Sales and Related Occupations	\$46,700	\$42,520
Office and Administrative Support Occupations	\$42,280	\$39,930
Construction and Extraction Occupations	\$50,300	\$47,840
Installation, Maintenance and Repair Occupations	\$52,670	\$50,570
Production Occupations	\$40,710	\$39,240
Transportation and Moving Occupations	\$42,200	\$39,550

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

Most annual blue-collar salaries range from \$26,890 to \$63,570 within the Atlanta-Sandy Springs-Roswell MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$97,094. It is important to note that most occupational types within the Atlanta-Sandy Springs-Roswell MSA have similar typical wages than Georgia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within the Spalding County area are summarized in the following table. Note that the number employed by each employer was unavailable at the time of this analysis.

Employer Name	Business Type
1888 Mills, LLC	Textile Manufacturing
CareMaster Medical Services	Healthcare
Caterpillar, Inc	Construction Machinery Manufacturing
Griffin Technical College	Education
Homenurse, Inc.	Home Healthcare
Impact Outsourcing Solutions I, LLC	Business Management Consultation
Impact Outsourcing Solutions IX, LLC	Business Management Consultation
Personnel Options	Employment Agency
Walmart	Retail
Wellstar Health System, Inc	Hospital

Source: Georgia Department of Labor (2021)

According to a representative with the Spalding County Development Authority, the Spalding County economy is stable. Although the county shut down for a short time during the peak of the COVID-19 pandemic, the economy did not suffer drastically, and the local economy has recovered since the peak of the pandemic.

The following are summaries of some recent and notable economic development activity within the Spalding County area based on our research at the time of this analysis.

- Rinnai, a manufacturer of tankless water heaters recently expanded and built a new factory in Griffin. Construction started on the new 300,000 square foot facility August 2021 and was completed in November 2021, creating approximately 150 jobs.
- Ecopol, an Italian manufacturer specializing in biodegradable packaging films, is planning to build a \$38 million establishment in Griffin. The facility would create 130 new jobs. The company's packaging films are used in packaging for products such as detergents, chemicals used in agriculture, and cosmetics.

- City Gear/Hibbett Sports, a Birmingham Alabama based upscale athleisure and footwear retailer opened a store in Griffin Georgia in August 2021. The 6,500-square-foot store is the first City Gear in the area.

Infrastructure Projects:

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Water, Wastewater, and Stormwater Improvements	Expansion, development, and improvement of existing water and wastewater systems.	Planned	\$800,000
Dredge Heads Creek Reservoir	Remove accumulated sediment	Ongoing	N/A

WARN Notices:

WARN Notices of large-scale layoffs/closures were reviewed on May 3, 2022, and according to the Georgia Department of Labor there has been one WARN notice reported for Spalding County over the past 12 months. Below is a table summarizing this notice.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Dematic	Griffin	51	NA	10/01/2021

COVID-19 Vaccination Rates:

The following summarizes COVID-19 vaccination rates for Spalding County, the state of Georgia, and the United States as of May 4, 2022.

Vaccination Status	Vaccination Rates of Total Population as of May 4, 2022		
	Spalding County	Georgia	United States
Fully Vaccinated	40.6%	54.8%	66.2%
Fully Vaccinated with Booster	40.9%	37.6%	45.9%

**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.

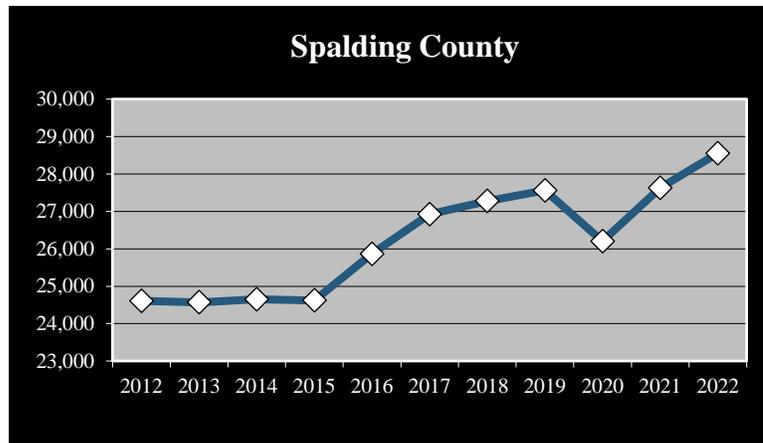
Excluding 2022, the employment base has increased by 2.6% over the past five years in Spalding County, more than the Georgia state increase of 2.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Spalding County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	24,608	-	4,339,369	-	143,548,588	-
2013	24,570	-0.2%	4,363,292	0.6%	144,904,568	0.9%
2014	24,651	0.3%	4,407,067	1.0%	147,293,817	1.6%
2015	24,620	-0.1%	4,446,515	0.9%	149,540,791	1.5%
2016	25,863	5.0%	4,653,740	4.7%	151,934,228	1.6%
2017	26,926	4.1%	4,864,813	4.5%	154,721,780	1.8%
2018	27,277	1.3%	4,915,713	1.0%	156,709,685	1.3%
2019	27,562	1.0%	4,967,503	1.1%	158,806,263	1.3%
2020	26,205	-4.9%	4,751,105	-4.4%	149,192,714	-6.1%
2021	27,627	5.4%	4,983,732	4.9%	154,178,982	3.3%
2022*	28,555	3.4%	5,114,427	2.6%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics

\*Through March



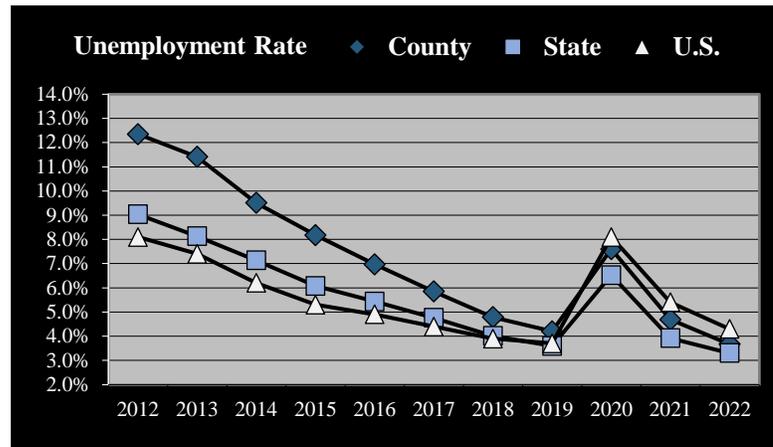
As the preceding illustrates, the Spalding County employment base experienced a sharp decline of 4.9% (1,357 jobs) in 2020 as a result of the COVID-19 pandemic. This rate of decline was slightly higher than the state average but well below that reported for the United States. Since 2020 (through March of 2022), the county employment base has increased by 2,350 jobs, or 9.0%. Thus, the county employment base has fully recovered from the impact of the pandemic in 2020.

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

Year	Unemployment Rate		
	Spalding County	Georgia	United States
2012	12.4%	9.0%	8.1%
2013	11.4%	8.1%	7.4%
2014	9.5%	7.1%	6.2%
2015	8.2%	6.1%	5.3%
2016	7.0%	5.4%	4.9%
2017	5.9%	4.8%	4.4%
2018	4.8%	4.0%	3.9%
2019	4.2%	3.6%	3.7%
2020	7.6%	6.5%	8.1%
2021	4.7%	3.9%	5.4%
2022*	3.7%	3.3%	4.3%

Source: Department of Labor, Bureau of Labor Statistics

\*Through March



The unemployment rate in Spalding County declined by nearly four full percentage points since 2020, to a rate of 3.7% through March of 2022. This is lower than pre-pandemic levels reported for the county and is also below the national average.

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

Monthly Unemployment Rate – Spalding County					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	4.4%	January	6.6%	January	3.7%
February	4.5%	February	5.9%	February	3.7%
March	5.0%	March	5.4%	March	3.6%
April	12.5%	April	4.9%		
May	10.3%	May	4.7%		
June	9.8%	June	5.3%		
July	9.7%	July	4.7%		
August	8.1%	August	4.5%		
September	7.8%	September	3.9%		
October	6.5%	October	3.8%		
November	6.2%	November	3.3%		
December	6.4%	December	3.2%		

Source: Department of Labor, Bureau of Labor Statistics

The monthly unemployment rate within Spalding County reached a high of 12.5% during the initial impact of the pandemic in April of 2020. Although elevated, this is lower than monthly unemployment rates reported for many markets 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 3.6% as of March 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 Spalding County.

In-Place Employment Spalding County			
Year	Employment	Change	Percent Change
2011	20,866	-	-
2012	20,554	-312	-1.5%
2013	20,467	-87	-0.4%
2014	20,633	166	0.8%
2015	21,736	1,103	5.3%
2016	22,302	566	2.6%
2017	22,633	331	1.5%
2018	22,333	-300	-1.3%
2019	22,449	116	0.5%
2020	21,767	-682	-3.0%
2021*	22,279	512	2.4%

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 Spalding County to be 83.1% of the total Spalding County employment. This means that Spalding County has more employed persons leaving the county for daytime employment than those who work in the county.

#### **4. ECONOMIC FORECAST**

Similar to most markets throughout the country, Spalding 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 2,350 jobs have been added to the county employment base since 2020 and the annual unemployment rate has declined to a rate of 3.7% through March of 2022. In addition to recent employment growth replacing all 1,975 jobs lost during 2020, an additional 993 jobs have been added to the county employment base through March of 2022. Unemployment rates within the county through March of 2022 are also lower than pre-pandemic levels. Based on the preceding factors, we expect the Spalding 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 the Atlanta-Sandy Springs-Roswell, Georgia HUD Metro FMR Area, which has a four-person median household income of \$86,200 for 2021. The LIHTC units offered at the subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$30,200	\$36,240
Two-Person	\$34,500	\$41,400
Three-Person	\$38,800	\$46,560
Four-Person	\$43,100	\$51,720
Five-Person	\$46,550	\$55,860

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$55,860**.

#### 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 \$808. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$9,696. 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 **\$27,703**.

Also note that nine (10.7%) of the subject units will be market-rate and operate with no income restrictions. Applying the same methodology in determining the minimum income for the subject’s market-rate units but utilizing a rent-to-income ratio of 30% (typical of market-rate properties), yields a minimum income of **\$42,800** for the site’s non-restrictive units.

**c. Income-Appropriate Range**

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$27,703	\$46,550
Tax Credit (Limited To 60% Of AMHI)	\$33,257	\$55,860
<b>Tax Credit Overall</b>	<b>\$27,703</b>	<b>\$55,860</b>
<b>Market-Rate</b>	<b>\$42,800</b>	-

**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 1.7% to 28.1% (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, 2.3% of all households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

### **Net Demand**

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

**demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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).

While we did not identify any vacancies among the competitive LIHTC projects surveyed, there were 29 vacancies identified among the competitive market-rate projects surveyed, which were also included in the following analysis.

Demand Component	Percent of Median Household Income			
	50% AMHI (\$27,703-\$46,550)	60% AMHI (\$33,257-\$55,860)	Tax Credit Overall (\$27,703-\$55,860)	Market Rate (\$42,800+)
Demand from New Households (Income-Appropriate)	2,130 - 2,131 = -1	2,087 - 2,084 = 3	2,814 - 2,811 = 3	3,531 - 3,456 = 75
+				
Demand from Existing Households (Rent Overburdened)	2,131 X 28.1% = 599	2,084 X 10.9% = 227	2,811 X 22.5% = 633	3,456 X 1.7% = 60
+				
Demand from Existing Households (Renters in Substandard Housing)	2,131 X 2.3% = 49	2,084 X 2.3% = 48	2,811 X 2.3% = 64	3,456 X 2.3% = 79
=				
Demand Subtotal	647	278	700	214
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot Exceed 2%	N/A			
=				
Total Demand	647	278	700	214
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	0	0	22
=				
Net Demand	647	278	700	192
Proposed Units / Net Demand	12 / 647	45 / 278	57 / 700	9 / 192
Capture Rate	= 1.9%	= 16.2%	= 8.1%	= 4.7%

N/A – Not Applicable

Typically, under this methodology, overall capture rates below 30% are acceptable, while capture rates under 20% are ideal. As such, the project's overall LIHTC-only capture rate of 8.1% is considered very low and easily achievable and demonstrates that a deep base of potential income-eligible renter support exists for the subject project's affordable units. This is especially true, given the high occupancy rates among the existing LIHTC properties surveyed in the Site PMA. Note that the nine market-rate units proposed at the subject site have a capture rate of 4.7%, which is also considered low and achievable.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Total	100.0%

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

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (30%)	50%	6	194	0	194	3.1%	\$1,175	\$985-\$1,490	\$748
	60%	15	83	0	83	18.1%	\$1,175	\$985-\$1,490	\$910
	MR	3	64	15	49	6.1%	\$1,175	\$985-\$1,490	\$1,010
<b>One-Bedroom</b>	<b>Total</b>	<b>24</b>	<b>341</b>	<b>15</b>	<b>326</b>	<b>7.4%</b>	<b>\$1,175</b>	<b>\$985-\$1,490</b>	<b>\$893***</b>
Two-Bedroom (50%)	50%	10	324	0	324	3.1%	\$1,380	\$1,095-\$1,694	\$893
	60%	33	139	0	139	23.7%	\$1,380	\$1,095-\$1,694	\$1,087
	MR	5	107	10	97	5.2%	\$1,380	\$1,095-\$1,694	\$1,187
<b>Two-Bedroom</b>	<b>Total</b>	<b>48</b>	<b>570</b>	<b>10</b>	<b>560</b>	<b>8.6%</b>	<b>\$1,380</b>	<b>\$1,095-\$1,694</b>	<b>\$1,065***</b>
Three-Bedroom (20%)	50%	2	129	0	129	1.6%	\$1,595	\$1,250-\$2,069	\$1,022
	60%	9	56	0	56	16.1%	\$1,595	\$1,250-\$2,069	\$1,246
	MR	1	43	4	39	2.6%	\$1,595	\$1,250-\$2,069	\$1,346
<b>Three-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>228</b>	<b>4</b>	<b>224</b>	<b>5.4%</b>	<b>\$1,595</b>	<b>\$1,250-\$2,069</b>	<b>\$1,225***</b>

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

\*\*Directly comparable vacant and/or pipeline units

\*\*\*Weighted average

Achievable Market Rent as determined in Section I

MR - Market-rate

The capture rates by bedroom type and targeted income level range from 1.6% to 23.7%. Utilizing this methodology, these capture rates are considered achievable and demonstrate that a sufficient base of income-eligible renter household support exists in the Griffin Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our *Field Survey of Conventional Rentals (Addendum A)*.

## Section I – Competitive Rental Analysis

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Griffin 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	19,934	87.6%	22,168	88.1%
Owner-Occupied	11,580	58.1%	13,276	59.9%
Renter-Occupied	8,354	41.9%	8,892	40.1%
Vacant	2,823	12.4%	3,005	11.9%
Total	22,757	100.0%	25,173	100.0%

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

Based on a 2022 update of the 2010 Census, of the 25,173 total housing units in the market, 11.9% were vacant. In 2022, it was estimated that homeowners occupied 59.9% of all occupied housing units, while the remaining 40.1% were occupied by renters. This is a typical share of renters for a market of this size and the 8,892 renters projected for 2022 represent a good base of support for the subject development.

#### Conventional Rentals

We identified and personally surveyed 14 conventional housing projects containing a total of 1,551 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.9%, 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	6	772	17	97.8%
Tax Credit	2	192	0	100.0%
Tax Credit/Government-Subsidized	2	153	0	100.0%
Government-Subsidized	4	434	0	100.0%
Total	14	1,551	17	98.9%

As the preceding table illustrates, all surveyed rental communities broken out by project type are performing well, as none are maintaining an occupancy level below 97.8%. In fact, no availability exists at the affordable rental developments surveyed, as all such properties are fully occupied. This illustrates that pent-up demand exists for additional low-income rental housing within the Griffin Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

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	237	30.7%	8	3.4%	\$1,218
Two-Bedroom	1.0	42	5.4%	0	0.0%	\$1,252
Two-Bedroom	1.5	63	8.2%	0	0.0%	\$1,087
Two-Bedroom	2.0	350	45.3%	7	2.0%	\$1,386
Three-Bedroom	2.0	80	10.4%	2	2.5%	\$1,586
<b>Total Market-rate</b>		<b>772</b>	<b>100.0%</b>	<b>17</b>	<b>2.2%</b>	<b>-</b>
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	79	36.4%	0	0.0%	\$643
Two-Bedroom	1.0	30	13.8%	0	0.0%	\$712
Two-Bedroom	2.0	60	27.6%	0	0.0%	\$1,067
Three-Bedroom	2.0	48	22.1%	0	0.0%	\$1,201
<b>Total Tax Credit</b>		<b>217</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>

As the preceding table illustrates, the median gross Tax Credit gross rents are below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent good values to low-income renters within the market. This is further evidenced by the 0.0% combined vacancy rate at all non-subsidized Tax Credit units in the market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	491	3.1%
B+	2	137	1.5%
B-	2	144	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	145	0.0%
B	1	72	0.0%

All non-subsidized rental properties broken out by quality are maintaining vacancy levels no higher than 3.1%, illustrating that there is no significant correlation between vacancies and quality within the Griffin rental housing market.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of eight projects that offer affordable units in the Griffin Site PMA. These projects were surveyed in May 2022 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Fairmont Homes & Nine Oaks	PBV/PBRA	1983	130	100.0%	\$710 (64)	\$869 (38)	\$1,120 (24)	\$1,370 (4)
2	Glencoe Trace	TAX	2000	72	100.0%	\$643 (43)	\$712 (29)	-	-
4	Heritage Apts.	SEC 8	1971	120	100.0%	-	\$662 (70)	\$713 (50)	-
5	Iris at Park Pointe	TAX & SEC 8	2018	85	100.0%	\$92 (42)	\$114 (43)	-	-
7	Oaks at Park Pointe	SEC 8	2015	84	100.0%	-	\$785 (50)	\$956 (34)	-
8	St. George's Court	SEC 202	2008	100	100.0%	\$68 (95)	\$87 (5)	-	-
10	Terraces at the Park	TAX & PBV/PBRA R AD, SEC 811	2018	68	100.0%	\$131 - \$1,007 (62)	\$157 - \$1,033 (6)	-	-
11	Tranquility at Griffin	TAX	2019	120	100.0%	\$916 (12)	\$1,067 (60)	\$1,201 (48)	-
<b>Total</b>				<b>779</b>	<b>100.0%</b>				

The overall occupancy is 100.0% for these projects, a very strong rate for affordable rental housing. In fact, all of these properties are fully occupied and most maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Griffin Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

### HOUSING CHOICE VOUCHER HOLDERS

Despite multiple attempts, area Housing Choice Voucher representatives were unable/unwilling to comment regarding the status of the Housing Choice Voucher program, as well as the length of the waiting list.

The following table summarizes the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers among the non-subsidized affordable properties surveyed within the Site PMA:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Glencoe Trace	72	5	6.9%
11	Tranquility at Griffin	120	N/A	-
Total		72	5	6.9%

N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately five (5) voucher holders residing at the one non-subsidized Tax Credit property within the market that provided such information. This comprises 6.9% of the 72 total non-subsidized Tax Credit units offered at this property, which is considered a low share of voucher support. This indicates that this property likely does not rely heavily, if at all, on support from voucher holders. This is also a good indication that the rents reported for this property are achievable within this market.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$858	\$808 (50%) \$970 (60%)
Two-Bedroom	\$979	\$970 (50%) \$1,164 (60%)
Three-Bedroom	\$1,232	\$1,120 (50%) \$1,344 (60%)

As the preceding table illustrates, the subject's 60% of AMHI proposed gross Tax Credit rents are above the payment standards for the area. As such, the subject project will not be able to rely on significant support from Housing Choice Voucher holders. This has been considered in our absorption estimates in *Section J* of this report.

### **3. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with planning representatives, as well as extensive online research and the observations of our analyst while in the field, it was determined that there are no rental housing projects in the development pipeline within the Site PMA.

#### **Building Permit Data**

The following tables illustrate single-family and multifamily building permits issued within the city of Griffin and Spalding County for the past ten years (where data is available).

**Housing Unit Building Permits for Griffin, 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	0	0	2	2	4	3	1	4	182
Total Units	0	0	0	2	2	4	3	1	4	182

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

**Housing Unit Building Permits for Spalding County:**

Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	0	0	0	0	0	0	0	120	0
Single-Family Permits	110	92	114	141	190	195	242	274	297	430
Total Units	110	92	114	141	190	195	242	274	417	430

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

As the preceding illustrates, there has been no multifamily building permit activity in Griffin or Spalding over the preceding ten-year period. As such, the development of the subject project will provide some modern rental units to a market that is comprised of older rental product.

**4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Tax Credit Units

The proposed subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Griffin Site PMA, we identified and surveyed two non-subsidized LIHTC properties, one of which targets families and one of which is restricted to seniors. These properties offer unit types similar to some of those proposed for the subject site in terms of bedroom type and targeted income (AMHI) level. Thus, these properties are considered comparable to and the general-occupancy property is considered competitive with the subject property and have been selected for this analysis.

Due to the limited supply of non-subsidized LIHTC product offered within the Site PMA, we also identified and surveyed two additional non-subsidized LIHTC properties outside the Site PMA but within the nearby areas of Forsyth and McDonough, Georgia. The two properties surveyed outside the Site PMA are not expected to be directly competitive with the subject project given their geographic location.

The subject property and the four comparable LIHTC properties selected for this analysis are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Flats at Jackson</b>	<b>2024</b>	<b>75*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
2	Glencoe Trace	2000	72	100.0%	4.6 Miles	6-12 Months	Seniors 62+; 50% AMHI
11	Tranquility at Griffin	2019	120	100.0%	6.2 Miles	400 HH	Families; 60% AMHI
901	Brentwood Place Apts.	2013	80	100.0%	29.7 Miles	87 HH	Families; 50% & 60% AMHI
907	Greystone Manor	2000	56	100.0%	15.7 Miles	24 Months	Families; 50% & 60% AMHI

\*Non-subsidized Tax Credit units only

900 Map IDs are located outside the Site PMA

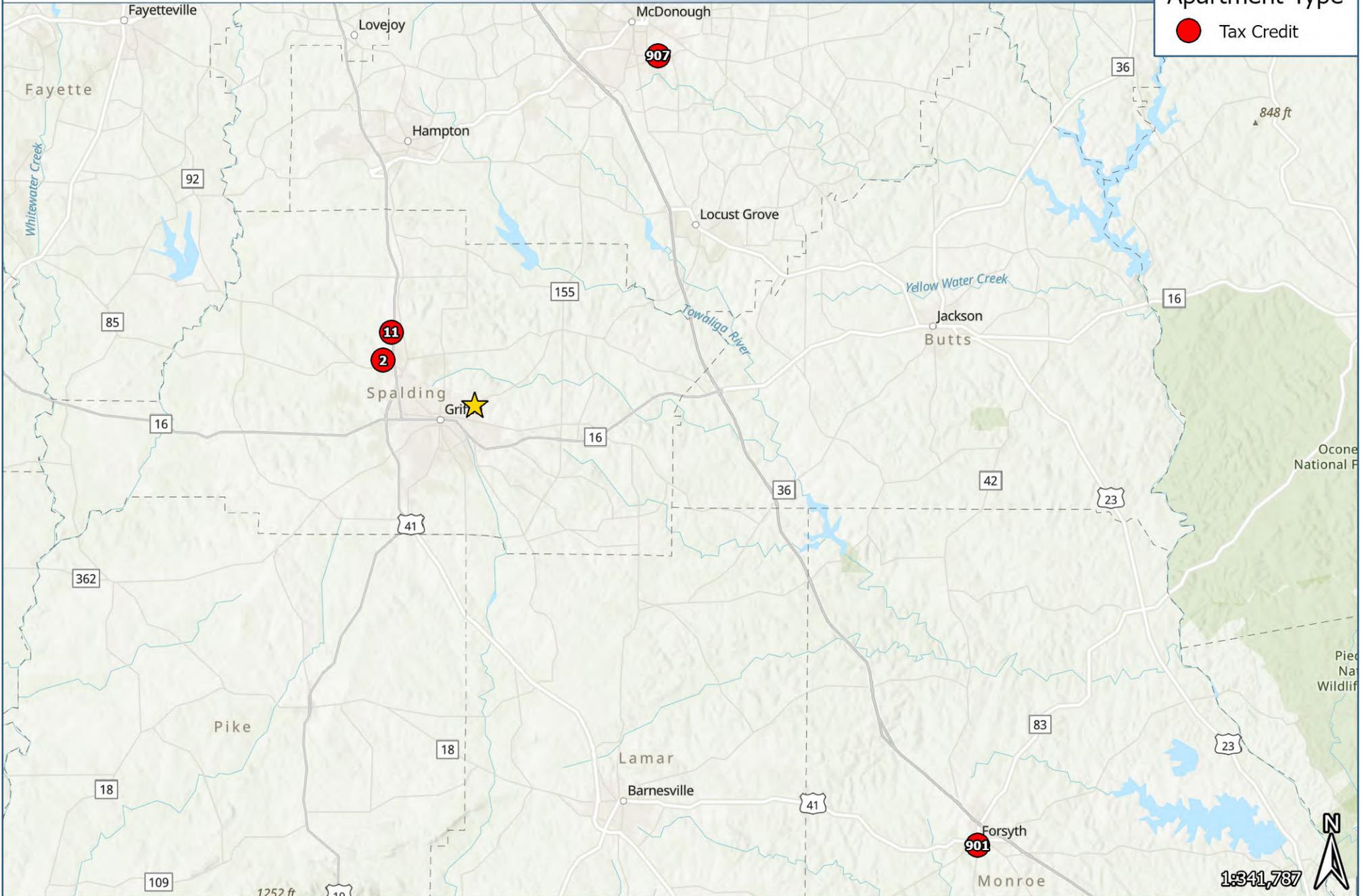
OCC. – Occupancy

HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for non-subsidized LIHTC product in the market and nearby surrounding region.

Also note that the subject property will be much newer than most of the properties surveyed and selected for this analysis. The newness and anticipated quality of the subject property is expected to create a competitive advantage for the property and contribute to its rent potential within this market.

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



1:341,787



The gross rents for the comparable LIHTC 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.	
<b>Site</b>	<b>Flats at Jackson</b>	<b>\$808/50% (6)</b>	<b>\$970/50% (10)</b>	<b>\$1,120/50% (2)</b>	-
2	Glencoe Trace	\$643/50% (43/0)	\$712/50% (29/0)	-	None
11	Tranquility at Griffin	\$916/60% (12/0)	\$1,067/60% (60/0)	\$1,201/60% (48/0)	None
901	Brentwood Place Apts.	\$621/50% (4/0)	\$672/50% (24/0)	\$796/50% (11/0)	None
907	Greystone Manor	-	\$983/50% (17/0)	\$1,139/50% (7/0)	None
			\$1,164/60% (33)	\$1,344/60% (9)	

900 Map IDs are located outside the Site PMA

As the preceding illustrates, although among the highest in some cases, the subject's proposed gross Tax Credit rents are generally competitive with those reported for similar unit types offered among the comparable LIHTC properties surveyed in the area. It is also worth noting that considering all of the comparable LIHTC properties are 100.0% occupied with waiting lists, these properties could likely charge higher rents without adversely impacting occupancy levels. The newness of the subject project is also expected to contribute to its ability to achieve higher rents.

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.
<b>Site</b>	<b>Flats at Jackson</b>	<b>717</b>	<b>914</b>	<b>1,109</b>
2	Glencoe Trace	650	750	-
11	Tranquility at Griffin	827	1,064	1,249
901	Brentwood Place Apts.	890	1,230	1,565
907	Greystone Manor	-	968	1,180

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Flats at Jackson</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
2	Glencoe Trace	1.0	1.0	-
11	Tranquility at Griffin	1.0	2.0	2.0
901	Brentwood Place Apts.	1.0	2.0	2.0
907	Greystone Manor	-	2.0	2.0

900 Map IDs are located outside the Site PMA

Although among the smallest, the proposed development will generally be competitive with the existing LIHTC projects in the market and surrounding area based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market/region.

Tax Credit Unit Amenities by Map ID

	Site*	2 ♦	11	901	907
Appliances	Dishwasher	X	X	X	X
	Disposal	X	X		X
	Microwave	X		X	X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X		X	X
	W/D			X	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X		X	X
	Basement				
	Ceiling Fan	X		X	X
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet	X		S	
	Window Treatments	X	X	X	X
					S
Flooring	Carpet	X	X	X	X
	Ceramic Tile	X			
	Hardwood				X
	Finished Concrete				X
	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): Flats at Jackson

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*	2 ♦	11	901	907
Bike Racks / Storage					
Computer/Business Center					
Car Care **					
Community Garden					
Community					
Multipurpose Room	X	X	X	X	X
Chapel					
Community Kitchen					
Dining Room - Private					
Dining Room - Public					
Rooftop Terrace					
Concierge Service **					
Convenience Amenities **					
Covered Outdoor Area **	X			X	
Elevator					
Laundry Room	X	X	X	X	X
On-Site Management	X	X	X	X	X
Pet Care **			X		
Recreation					
Basketball					
Bocce Ball					
Firepit					
Fitness Center	X		X	X	X
Grilling Area		X	X	X	X
Game Room - Billiards					
Walking Path					
Hot Tub					
Library					
Media Room / Theater					
Playground			X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Swimming Pool - Indoor					
Swimming Pool - Outdoor			X		
Tennis					
Volleyball					
Security					
CCTV	X				
Courtesy Officer					
Security Gate				X	
Social Services **					
Storage - Extra	X	X	X		
Common Space WiFi	X			X	

♦ - Senior Property

\* Proposed Site(s): Flats at Jackson

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

\*\* Details in Comparable Property Profile Report

The subject property will also be very competitive with existing LIHTC product in the area in terms of both unit and project amenities, as detailed by the preceding tables. Most notably, the subject property will feature a full kitchen appliance package (including microwave), washer/dryer hookups, and a patio/deck area in all units, as well as a community space, laundry facility, on-site management office, and fitness center as key project amenities. The subject property does not appear to lack any key amenities that would adversely impact its marketability as a LIHTC property within this market.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0% and all four maintain waiting lists for their next available units. These are clear indications of strong and pent-up demand for non-subsidized LIHTC product in the market and nearby surrounding region.

The subject’s proposed gross Tax Credit rents are generally competitive with those reported for similar unit types offered among the comparable LIHTC properties surveyed in the area. Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development will be marketable.

Competitive Housing Impact

The anticipated occupancy rates of the two existing comparable Tax Credit developments surveyed *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
2	Glencoe Trace	100.0%	95.0% +
11	Tranquility at Griffin	100.0%	95.0% +

As detailed throughout this report and again in the preceding table, the existing non-subsidized LIHTC properties surveyed within the Site PMA are 100.0% occupied, one of which targets families and is considered competitive with the subject project. Further, these properties maintain a waiting list for their next available unit. In addition, the two comparable LIHTC properties surveyed outside the Site PMA in the surrounding region are also 100.0% occupied with 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 at these existing properties. This is particularly true when considering the subject property will effectively operate with a project-based subsidy available to all LIHTC units, unlike the non-subsidized comparable properties surveyed.

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

### Market-Rate

We identified and surveyed five market-rate projects within and near the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the proposed subject development are summarized as follows:

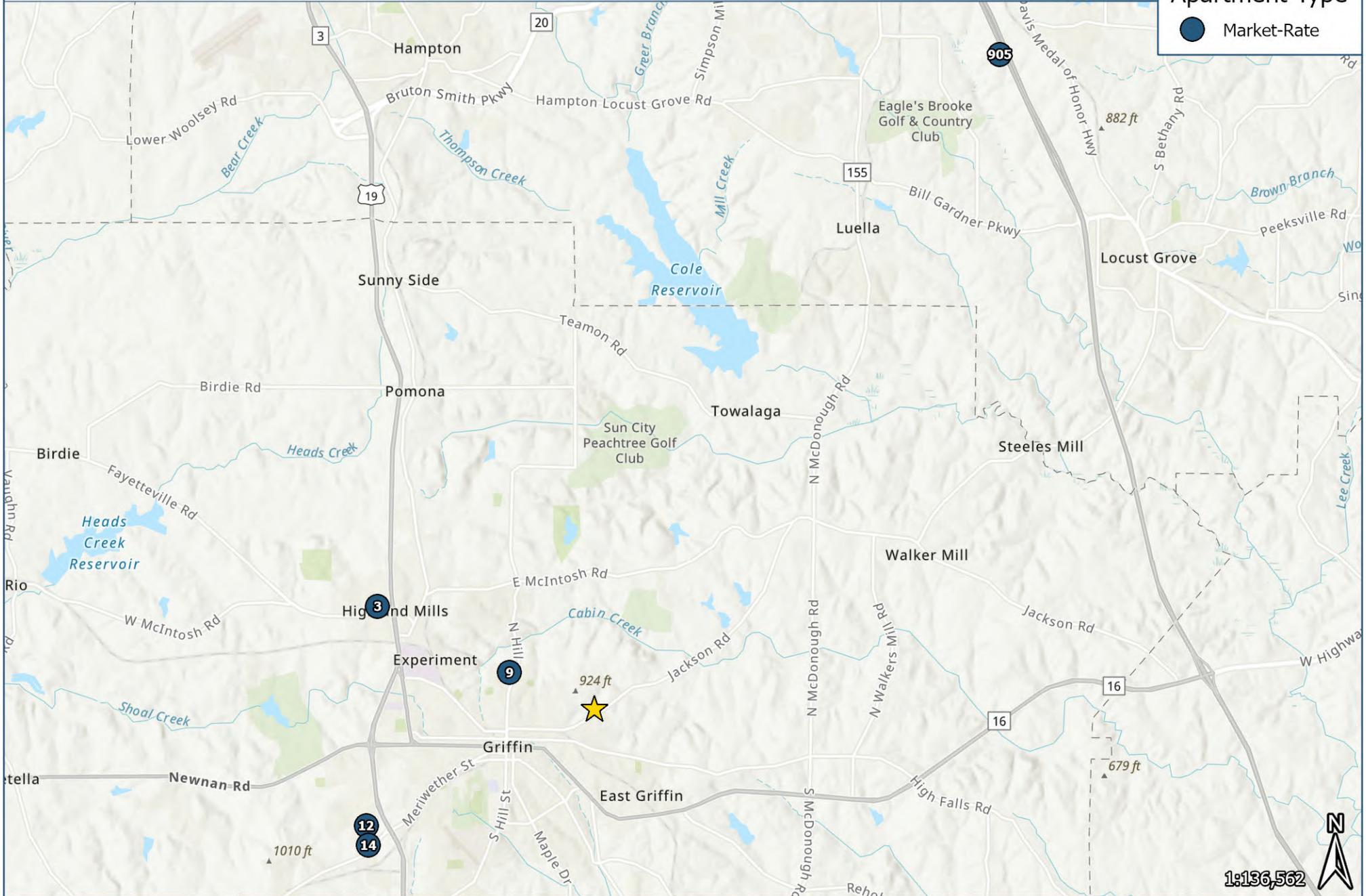
Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	<b>Flats at Jackson</b>	<b>2024</b>	<b>9*</b>	-	-	-
3	Griffin Crossings	1987	275	96.0%	4.3 Miles	None
9	St. Phillips Villas	2001	60	96.7%	2.2 Miles	None
12	Vineyard Place Apts.	1989	112	100.0%	4.5 Miles	None
14	Walden Pointe Apts.	1998	216	98.1%	4.3 Miles	None
905	Eagle's Brooke Apts.	2010	248	95.2%	14.4 Miles	None

Map ID 905 is located outside the Site PMA

\*Market-rate units only

The five selected comparable market-rate projects have a combined total of 911 units with an overall occupancy rate of 96.8%, a strong rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the proposed development.

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



0 0.65 1.3 1.95 2.6

Miles

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

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Flats at Jackson</b>	<b>\$1,070 (3)</b>	<b>\$1,264 (5)</b>	<b>\$1,444 (1)</b>
3	Griffin Crossings	\$1,218 (111/5)	\$1,386 (137/4)	\$1,586 (27/2)
9	St. Phillips Villas	\$1,133 (20/1)	\$1,302 (30/1)	\$1,473 (10/0)
12	Vineyard Place Apts.	\$1,116-\$1,141 (34/0)	\$1,252-\$1,297 (67/0)	\$1,441 (11/0)
14	Walden Pointe Apts.	\$1,496-\$1,516 (72/2)	\$1,682-\$1,712 (112/2)	\$1,946-\$1,976 (32/0)
905	Eagle's Brooke Apts.	\$1,606-\$2,309 (124/7)	\$1,836-\$2,405 (100/3)	\$2,245-\$3,331 (24/2)

Map ID 905 is located outside the Site PMA

The proposed subject gross market-rate rents, ranging from \$1,070 to \$1,444, will be very competitive when compared to those offered at the selected market-rate properties surveyed within the market and region.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate 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.
<b>Site</b>	<b>Flats at Jackson</b>	<b>717</b>	<b>914</b>	<b>1,109</b>
3	Griffin Crossings	824	944	1,090
9	St. Phillips Villas	975	1,175	1,350
12	Vineyard Place Apts.	745 - 805	1,003 - 1,150	1,240
14	Walden Pointe Apts.	998	1,280	1,480
905	Eagle's Brooke Apts.	960	1,252 - 1,276	1,519

Map ID 905 is located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Flats at Jackson</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
3	Griffin Crossings	1.0	2.0	2.0
9	St. Phillips Villas	1.0	2.0	2.0
12	Vineyard Place Apts.	1.0	1.0 - 2.0	2.0
14	Walden Pointe Apts.	1.0	2.0	2.0
905	Eagle's Brooke Apts.	1.0	2.0	2.0

Map ID 905 is located outside the Site PMA

The subject development will offer some of the smallest market-rate unit sizes (square feet). However, the subject's newness and generally low rents will offset these inferior project characteristics.

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the market and region.

Market-Rate Unit Amenities by Map ID

	Site*	3	9	12	14	905
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Microwave	X			X	X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	S
	W/D		X			S
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom	X		X	X	X
	Basement					
	Ceiling Fan	X	X	X	X	X
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet	X	X	X	X	X
	Window Treatments	X	X		X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile	X				
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances					X
	Premium Countertops		X			X
	Premium Cabinetry					X
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage				O	O
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

\* Proposed Site(s): Flats at Jackson

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID							
	Site*	3	9	12	14	905	
	Bike Racks / Storage						
	Computer/Business Center		X	X	X	X	
	Car Care **						
	Community Garden						
Community	Multipurpose Room	X	X	X		X	
	Chapel						
	Community Kitchen						
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Terrace						
	Concierge Service **						
	Convenience Amenities **					X	
	Covered Outdoor Area **	X					
	Elevator		X				
Laundry Room	X			X	X		
On-Site Management	X	X	X		X	X	
Pet Care **		X		X	X	X	
Recreation	Basketball						
	Bocce Ball						
	Firepit						
	Fitness Center	X	X	X	X	X	X
	Grilling Area					X	X
	Game Room - Billiards						
	Walking Path		X				
	Hot Tub						
	Library						
	Media Room / Theater						
	Playground		X	X	X	X	
	Putting Green						
	Racquetball						
	Shuffleboard						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor		X		X	X	X
Tennis				X			
Volleyball							
Security	CCTV	X					
	Courtesy Officer						
	Security Gate		X	X		X	
	Social Services **						
	Storage - Extra	X				X	
	Common Space WiFi	X					

◆ - Senior Property

\* Proposed Site(s): Flats at Jackson

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

\*\* Details in Comparable Property Profile Report

The amenities package to be included at the proposed subject development will be competitive with those offered among the comparable market-rate properties. The subject project does not lack any amenities that are expected to prohibit the subject project's market-rate units from being marketable.

#### Comparable/Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will be marketable. While the subject development will offer some of the smallest unit sizes (square feet), the subject project will offer a competitive amenities package and the smaller unit sizes will likely be offset by its newness and generally low rents. This has been considered in both our achievable market rent analysis and our absorption projections.

#### Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Flats at Jackson		Griffin Crossings		St. Phillips Villas		Vineyard Place Apts.		Walden Pointe Apts.		Eagle's Brooke Apts.	
1155 Jackson Road		1597 W McIntosh Rd		829 N Hill St		657 Carver Rd		701 Carver Rd.		1200 Academic Pkwy.	
Griffin, GA		Griffin, GA		Griffin, GA		Griffin, GA		Griffin, GA		Locust Grove, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,155		\$1,065		\$985		\$1,375		\$1,490	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		May-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		95%		100%		97%		94%	
5	Effective Rent & Rent/ sq. ft	\$1,155	1.40	\$1,065	1.09	\$985	1.32	\$1,375	1.38	\$1,490	1.55
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$37	2001	\$23	1989	\$35	1998	\$26	2010	\$14
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		No	(\$149)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	717	(\$36)	975	(\$87)	745	(\$9)	998	(\$95)	960	(\$82)
14	Patio/Balcony/Sunroom	Y	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		F	\$10	R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	HU	\$5	HU/L		HU/L		HU	\$5
19	Floor Coverings	C/T/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y	\$5	Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/Y	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y		Y		N	\$5	N	\$5	Y	
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F		P/F/T	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$48	N/N	\$48	N/N	\$48
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	4	6	3	8	4	3	6	2	5
41	Sum Adjustments B to D	\$52	(\$77)	\$58	(\$93)	\$85	(\$28)	\$36	(\$117)	\$19	(\$247)
42	Sum Utility Adjustments					\$63		\$63		\$48	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$25)	\$129	(\$35)	\$151	\$120	\$176	(\$18)	\$216	(\$180)	\$314
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,130		\$1,030		\$1,105		\$1,357		\$1,310	
45	Adj Rent/Last rent		98%		97%		112%		99%		88%
46	Estimated Market Rent	\$1,175	\$1.64 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Flats at Jackson		Griffin Crossings		St. Phillips Villas		Vineyard Place Apts.		Walden Pointe Apts.		Eagle's Brooke Apts.	
1155 Jackson Road		1597 W McIntosh Rd		829 N Hill St		657 Carver Rd		701 Carver Rd.		1200 Academic Pkwy.	
Griffin, GA		Griffin, GA		Griffin, GA		Griffin, GA		Griffin, GA		Locust Grove, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,305		\$1,215		\$1,095		\$1,540		\$1,694	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		May-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		97%		100%		98%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,305	1.38	\$1,215	1.03	\$1,095	1.09	\$1,540	1.20	\$1,694	1.35
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$37	2001	\$23	1989	\$35	1998	\$26	2010	\$14
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		No	(\$169)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		1	\$30	2		2	
13	Unit Interior Sq. Ft.	914	(\$9)	1175	(\$79)	1003	(\$27)	1280	(\$111)	1252	(\$102)
14	Patio/Balcony/Sunroom	Y	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		F	\$10	R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	HU	\$5	HU/L		HU/L		HU	\$5
19	Floor Coverings	C/T/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y	\$5	Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/Y	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y		Y		N	\$5	N	\$5	Y	
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F		P/F/T	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$55	N/N	\$55	N/N	\$55
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	4	4	6	3	9	4	3	6	2	5
41	Sum Adjustments B to D	\$52	(\$50)	\$58	(\$85)	\$115	(\$46)	\$36	(\$133)	\$19	(\$287)
42	Sum Utility Adjustments					\$70		\$70		\$55	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$2	\$102	(\$27)	\$143	\$139	\$231	(\$27)	\$239	(\$213)	\$361
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,307		\$1,188		\$1,234		\$1,513		\$1,481	
45	Adj Rent/Last rent		100%		98%		113%		98%		87%
46	Estimated Market Rent	\$1,380	\$1.51 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Flats at Jackson		Griffin Crossings		St. Phillips Villas		Vineyard Place Apts.		Walden Pointe Apts.		Eagle's Brooke Apts.	
1155 Jackson Road		1597 W McIntosh Rd		829 N Hill St		657 Carver Rd		701 Carver Rd.		1200 Academic Pkwy.	
Griffin, GA		Griffin, GA		Griffin, GA		Griffin, GA		Griffin, GA		Locust Grove, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,485		\$1,365		\$1,250		\$1,770		\$2,069	
2	Date Surveyed	Apr-22		Apr-22		Apr-22		Apr-22		May-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		100%		100%		100%		92%	
5	Effective Rent & Rent/ sq. ft	\$1,485	1.36	\$1,365	1.01	\$1,250	1.01	\$1,770	1.20	\$2,069	1.36
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2024	\$37	2001	\$23	1989	\$35	1998	\$26	2010	\$14
8	Condition/Street Appeal	E		G	\$15	G	\$15	E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		No	(\$206)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1109	\$6	1350	(\$72)	1240	(\$39)	1480	(\$110)	1519	(\$122)
14	Patio/Balcony/Sunroom	Y	\$5	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		F	\$10	R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D	\$5	HU/L		HU/L		HU	\$5
19	Floor Coverings	C/T/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y	\$5	Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/N	\$5	Y/Y	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Features	Y		Y		N	\$5	N	\$5	Y	
27	Community Space	Y		Y		N	\$5	Y		Y	
28	Pool/Recreation Areas	F	(\$13)	F		P/F/T	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Computer/Business Center	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
30	Grilling Area	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	N	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N	\$68	N/N	\$68	N/N	\$68
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	3	6	3	8	4	3	6	2	5
41	Sum Adjustments B to D	\$58	(\$41)	\$58	(\$78)	\$85	(\$58)	\$36	(\$132)	\$19	(\$344)
42	Sum Utility Adjustments					\$83		\$83		\$68	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$17	\$99	(\$20)	\$136	\$110	\$226	(\$13)	\$251	(\$257)	\$431
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,502		\$1,345		\$1,360		\$1,757		\$1,812	
45	Adj Rent/Last rent		101%		99%		109%		99%		88%
46	Estimated Market Rent	\$1,595	\$1.44 ←	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 subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$748 (50%)	\$1,175	36.3%
	\$910 (60%)		22.6%
	\$1,010 (MR)		14.0%
Two-Br.	\$893 (50%)	\$1,380	35.3%
	\$1,087 (60%)		21.2%
	\$1,187 (MR)		14.0%
Three-Br.	\$1,022 (50%)	\$1,595	35.9%
	\$1,246 (60%)		21.9%
	\$1,346 (MR)		15.6%

MR – Market-Rate

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 21.2% and 36.3%, they will likely be viewed as excellent values within the Site PMA. Market-rate rents do not typically need to represent a 10.0% market rent advantage; however, they should be within approximately (+/-) 5.0% of achievable market rents. As such, the proposed market-rate rents will likely also be viewed as good values, as they represent market rent advantages between 14.0% and 15.6%, depending upon unit type. These factors are considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grid)

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

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

7. The proposed subject project is anticipated to be completed in 2024. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
10. One of the selected properties are located outside of the Site PMA in Locust Grove. The Locust Grove market has higher median incomes and higher renter household incomes than Griffin. Given the difference in markets, the rents that are achievable in Locust Grove will not directly translate to the Griffin market. Therefore, we have adjusted the collected rents at the comparable project in Locust Grove by approximately 10.0% to account for these market differences.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package that is generally competitive with those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project will offer a comprehensive project amenities package, yet considered generally inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$135,881. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$135,881 home is \$818, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$135,881
Mortgaged Value = 95% of Median Home Price	\$129,087
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$654
Estimated Taxes and Insurance*	\$164
Estimated Monthly Mortgage Payment	\$818

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$748 to \$1,246 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is generally less than renting at the subject site. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$135,881, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## Section J – Absorption & Stabilization Rates

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

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

Based on our analysis, it is our opinion that the 84 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately seven months. This absorption period is based on an average monthly absorption rate of approximately 12 units per month. It is anticipated that the nine market-rate units at the site will stabilize within the first two months of completion.

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

## Section K – Interviews

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

- Tracey L., Administrative Coordinator of the City of Griffin, stated that there is a need for more affordable housing due to the high number of low-income households in the area.
- Anissa Freeman, Property Manager at Fairmont Homes and Nine Oaks (Map ID 1), a government-subsidized property, stated that there is a need for more affordable housing in the area. Ms. Freeman commented on the long waiting list of up to 36 months that is maintained for this property as the reason for the need for additional affordable housing in the area.
- Summer Doss, Property Manager at Tranquility at Griffin (Map ID 11), a comparable Tax Credit property, stated that there is a need for more affordable housing in the area. Ms. Doss stated that she currently maintains a waiting list for this property that contains approximately 400 households and the demand for affordable housing is too high in the area.
- Valery Grey, Assistant Property Manager at Iris at Park Pointe (Map ID 5), a Tax Credit and government-subsidized property, stated that there is a need for additional affordable housing in the area. Ms. Grey added that most affordable properties in the area operate with waiting lists due to the limited supply of affordable housing options.

## Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 Tax Credit and market-rate units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Griffin rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 98.9%. In fact, all of the directly comparable LIHTC properties surveyed within the market are 100.0% occupied and maintain waiting lists for the next available unit. This indicates that pent-up demand for additional affordable rental housing exists within the market. As such, the proposed Tax Credit units at the subject site will help alleviate a portion of this unmet demand. Also note that the market-rate rental housing market is performing well with a combined occupancy rate of 97.8%. Considering the subject project will offer competitive unit sizes and a competitive amenities package when compared with existing Tax Credit product, the subject project is expected to be marketable as proposed.

The overall required capture rates of 8.1% and 4.7% for the subject's LIHTC and market-rate units, respectively, are considered low and achievable and further demonstrate that a sufficient base of potential income-appropriate renter support exists for the subject project within the Griffin Site PMA.

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

## Section M - Signed Statement Requirements

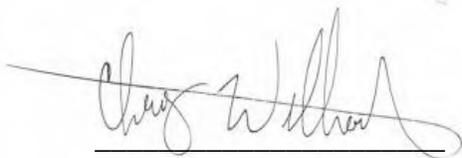
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate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

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

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



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Date: May 18, 2022



Chris Wilhoit  
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Date: May 18, 2022

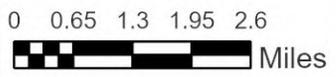
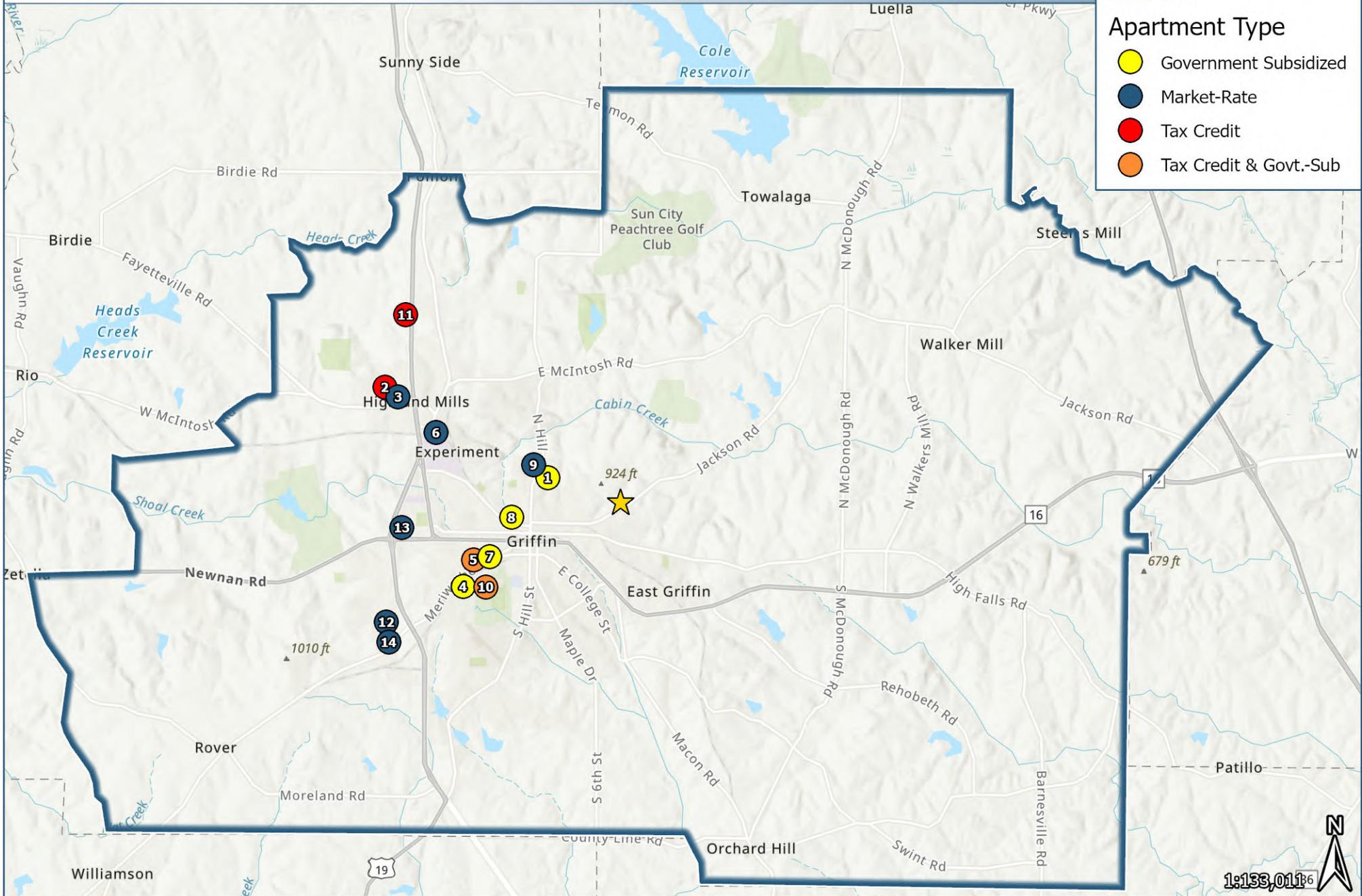


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ADDENDUM A:  
FIELD SURVEY OF  
CONVENTIONAL RENTALS

**Apartment Type**

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



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Fairmont Homes & Nine Oaks	GSS	B+	1983	130	0	100.0%	1.8
2	Glencoe Trace	TAX	B	2000	72	0	100.0%	4.6
3	Griffin Crossings	MRR	A	1987	275	11	96.0%	4.3
4	Heritage Apts.	GSS	B-	1971	120	0	100.0%	2.8
5	Iris at Park Pointe	TGS	B+	2018	85	0	100.0%	2.6
6	North Point Apts.	MRR	B-	1970	32	0	100.0%	3.4
7	Oaks at Park Pointe	GSS	B+	2015	84	0	100.0%	2.4
8	St. George's Court	GSS	B	2008	100	0	100.0%	1.6
9	St. Phillips Villas	MRR	B+	2001	60	2	96.7%	2.2
10	Terraces at the Park	TGS	B+	2018	68	0	100.0%	2.7
11	Tranquility at Griffin	TAX	B+	2019	120	0	100.0%	6.2
12	Vineyard Place Apts.	MRR	B-	1989	112	0	100.0%	4.5
13	Vineyard Villas	MRR	B+	1990	77	0	100.0%	3.2
14	Walden Pointe Apts.	MRR	A	1998	216	4	98.1%	4.3
901	Brentwood Place Apts.	TAX	B+	2013	80	0	100.0%	29.7
902	Carrington Green Apts.	MRR	B+	2006	264	0	100.0%	15.0
903	Colton Creek Apts.	MRR	B+	2009	504	39	92.3%	13.5
904	Crossing at McDonough Apts.	MRR	B+	2005	252	35	86.1%	14.4
905	Eagle's Brooke Apts.	MRR	A	2010	248	12	95.2%	14.4
906	Estates at McDonough	MRR	B+	2013	240	2	99.2%	15.1
907	Greystone Manor	TAX	B	2000	56	0	100.0%	15.7
908	Preston Creek at McDonough Apts.	MRR	B	2003	334	1	99.7%	15.2
909	Sable Chase I & II	TAX	B	1990	225	0	100.0%	16.2
910	Springs at McDonough	MRR	A	2017	268	3	98.9%	15.2

\*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	

<p>1</p> 	<p><b>Fairmont Homes &amp; Nine Oaks</b> 211 Quincy Ave, Griffin, GA 30223</p> <p>Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 1,2 w/Elevator Year Built: 1983 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 36-48 mos AR Year: Target Population: Senior 62+, Veteran Yr Renovated: Rent Special: None Notes: PBV/PBRA</p>	<p>Contact: Anissa Phone: (470) 574-3823</p>
<p>2</p> 	<p><b>Glencoe Trace</b> 1624 Hallmark Dr, Griffin, GA 30223</p> <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Vickie Phone: (770) 228-9115</p>
<p>3</p> 	<p><b>Griffin Crossings</b> 1597 W McIntosh Rd, Griffin, GA 30223</p> <p>Total Units: 275 UC: 0 Occupancy: 96.0% Stories: 2 w/Elevator Year Built: 1987 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Emily Phone: (678) 967-3220</p>
<p>4</p> 	<p><b>Heritage Apts.</b> 1012 Beck St, Griffin, GA 30224</p> <p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 2, 3 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Latanya Phone: (770) 228-9613</p>
<p>5</p> 	<p><b>Iris at Park Pointe</b> 426 S 15th St, Griffin, GA 30224</p> <p>Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8</p>	<p>Contact: Valery Grey Phone:</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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<b>6</b>	<b>North Point Apts.</b> 1324 Ruth St., Griffin, GA 30223	Contact: Doug Phone: (770) 227-5634
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1970 BR: 2    Vacant Units: 0    Waitlist: 1 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>7</b>	<b>Oaks at Park Pointe</b> 430 Park Rd, Griffin, GA 30224	Contact: Connie Phone: (678) 679-6820
	Total Units: 84    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2015 BR: 2, 3    Vacant Units: 0    Waitlist: 40 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: HUD Section 8	
<b>8</b>	<b>St. George's Court</b> 110 N 10th St, Griffin, GA 30223	Contact: Refused Phone: (770) 229-5405
	Total Units: 100    UC: 0    Occupancy: 100.0%    Stories: 4    w/Elevator    Year Built: 2008 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 202	
<b>9</b>	<b>St. Phillips Villas</b> 829 N Hill St, Griffin, GA 30223	Contact: Iesha Phone:
	Total Units: 60    UC: 0    Occupancy: 96.7%    Stories: 2    Year Built: 2001 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
<b>10</b>	<b>Terraces at the Park</b> 832 Westbrook St, Griffin, GA 30224	Contact: Sherie Phone: (678) 325-2718
	Total Units: 68    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2018 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Senior 55+, Disabled    Yr Renovated: Rent Special: None Notes: Tax Credit (25 units); HUD Section 811 (8 units); PBV/PBRA RAD (35 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		



<b>11</b>	<b>Tranquility at Griffin</b>		Contact: Sumer Doss		
	2173 N Expy, Griffin, GA 30223		Phone: (770) 615-8600		
	Total Units: 120	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2019
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 400 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit; Preleasing 1/2019, stabilized occupancy 11/2019				



<b>12</b>	<b>Vineyard Place Apts.</b>		Contact: Raylene		
	657 Carver Rd, Griffin, GA 30224		Phone: (770) 212-3786		
	Total Units: 112	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1989
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rents change daily				



<b>13</b>	<b>Vineyard Villas</b>		Contact: Kim		
	1560 Flynt St, Griffin, GA 30223		Phone: (770) 212-3592		
	Total Units: 77	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1990
	BR: 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes:				



<b>14</b>	<b>Walden Pointe Apts.</b>		Contact: Lindsay		
	701 Carver Rd., Griffin, GA 30224		Phone: (770) 228-3366		
	Total Units: 216	UC: 0	Occupancy: 98.1%	Stories: 3	Year Built: 1998
	BR: 1, 2, 3		Vacant Units: 4	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Rent range based on floor level				

<b>901</b>	<b>Brentwood Place Apts.</b>		Contact: Brenda		
	32 Brentwood Place Dr., Forsyth, GA 31029		Phone: (478) 845-6775		
	Total Units: 80	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2013
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 87 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit				

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

<b>902</b>	<b>Carrington Green Apts.</b> 745 Hwy. 42 S, McDonough, GA 30253	Contact: Ariana Phone: (678) 369-7516
	 <p>Total Units: 264 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2006                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on floorplan; Rents change daily</p>	

<b>903</b>	<b>Colton Creek Apts.</b> 2014 Avalon Pkwy, McDonough, GA 30253	Contact: Tiffany Phone: (770) 898-8300
	 <p>Total Units: 504 UC: 0 Occupancy: 92.3% Stories: 4 Year Built: 2009                  BR: 1, 2, 3 Vacant Units: 39 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: \$250 off first month's rent                  Notes: Rent range based on floorplan &amp; floor level</p>	

<b>904</b>	<b>Crossing at McDonough Apts.</b> 100 Crossing Blvd., McDonough, GA 30253	Contact: Tiffany Phone: (833) 725-1029
	 <p>Total Units: 252 UC: 0 Occupancy: 86.1% Stories: 2,3 Year Built: 2005                  BR: 1, 2, 3 Vacant Units: 35 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on unit location; Rents change daily</p>	



<b>905</b>	<b>Eagle's Brooke Apts.</b> 1200 Academic Pkwy., Locust Grove, GA 30248	Contact: Veronica Phone: (770) 898-5575
	 <p>Total Units: 248 UC: 0 Occupancy: 95.2% Stories: 3 Year Built: 2010                  BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Higher rent due to unit upgrades</p>	

<b>906</b>	<b>Estates at McDonough</b> 601 Nail Rd, McDonough, GA 30253	Contact: Kay Phone: (678) 619-0452
	 <p>Total Units: 240 UC: 0 Occupancy: 99.2% Stories: 2 Year Built: 2013                  BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on floorplan; Rents change daily</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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907	Greystone Manor 100 Greystone Dr., McDonough, GA 30252	Contact: Kerrie Phone: (678) 583-1812
	Total Units: 56    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2000 BR: 2, 3    Vacant Units: 0    Waitlist: 24-24 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	

908	Preston Creek at McDonough Apts. 100 Preston Creek Dr., McDonough, GA 30253	Contact: Jonay Phone: (470) 279-5545
	Total Units: 334    UC: 0    Occupancy: 99.7%    Stories: 3    Year Built: 2003 BR: 1, 2, 3    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

909	Sable Chase I & II 100 Sable Chase Blvd., McDonough, GA 30253	Contact: Felicia Phone: (770) 954-1254
	Total Units: 225    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1990 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 300 HH    AR Year: Target Population: Family    Yr Renovated: 2013 Rent Special: None Notes: Tax Credit	

910	Springs at McDonough 325 S Point Blvd, McDonough, GA 30253	Contact: Michelle Phone: (770) 626-0823
	Total Units: 268    UC: 0    Occupancy: 98.9%    Stories: 2    Year Built: 2017 BR: 0, 1, 2, 3    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit;	

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

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	8	12	14	18	24	28	9	13	16	20	26	29
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	30
	Bottled Gas	29	46	53	70	91	107	35	48	62	78	88	99
	Electric	12	17	21	26	31	38	13	18	24	29	36	41
	Heat Pump	8	9	11	16	20	21	8	9	11	16	20	21
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	8	13	16	19	24	29	8	13	16	19	24	29
	Electric	5	8	10	12	15	17	5	8	10	12	15	17
Other Electric	16	22	28	34	44	50	16	22	28	34	44	50	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	5	7	9	12	14	17	6	8	10	13	16	19	
Water Heating	Natural Gas	3	5	7	8	10	12	3	5	7	8	10	12
	Bottled Gas	13	19	27	32	37	48	13	19	27	32	37	48
	Electric	9	14	19	24	29	34	9	14	19	24	29	34
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	24	27	33	39	43	20	24	27	33	39	43	
Sewer	19	24	28	35	42	46	19	24	28	35	42	46	
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**

**2** **Glencoe Trace** 4.6 miles to site



Address: 1624 Hallmark Dr, Griffin, GA 30223  
 Phone: (770) 228-9115      Contact: Vickie  
 Property Type: Tax Credit  
 Target Population: Senior 62+, Disabled  
 Total Units: 72      Year Built: 2000  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 1  
 Waitlist: 6-12 mos  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer

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

Property Amenities: Multipurpose Room; Laundry Room; On-Site Management; Recreation Areas (Grilling Area); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	43	0	650	\$0.86	\$560	50%
2	1	G	29	0	750	\$0.81	\$610	50%

\*Adaptive Reuse

\*DTS is based on drive time

**3 Griffin Crossings** 4.3 miles to site



Address: 1597 W McIntosh Rd, Griffin, GA 30223  
 Phone: (678) 967-3220 Contact: Emily  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 275 Year Built: 1987  
 Vacant Units: 11 \*AR Year:  
 Occupancy: 96.0% Yr Renovated:  
 Turnover: Stories: 2 (w/Elev)  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 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; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Countertops

Property Amenities: Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Walking Path, Playground, Outdoor Swimming Pool); Security Gate

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	111	5	824	\$1.40	\$1,155	Market
2	2	G	137	4	944	\$1.38	\$1,305	Market
3	2	G	27	2	1,090	\$1.36	\$1,485	Market

\*Adaptive Reuse

\*DTS is based on drive time

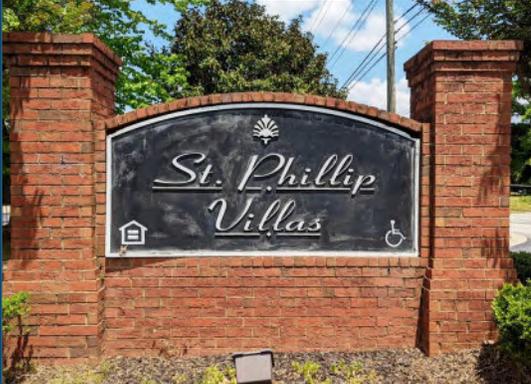
**9 St. Phillips Villas** 2.2 miles to site



Address: 829 N Hill St, Griffin, GA 30223  
 Phone: \_\_\_\_\_ Contact: Iesha  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 60 Year Built: 2001  
 Vacant Units: 2 \*AR Year:  
 Occupancy: 96.7% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: B+  
 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; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Clubhouse/Community Room; On-Site Management; Recreation Areas (Fitness Center, Playground); Security Gate

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	20	1	975	\$1.08	\$1,065	Market
2	2	G	30	1	1,175	\$1.02	\$1,215	Market
3	2	G	10	0	1,350	\$1.00	\$1,365	Market

\*Adaptive Reuse

\*DTS is based on drive time

**11** Tranquility at Griffin 6.2 miles to site



Address: 2173 N Expy, Griffin, GA 30223  
 Phone: (770) 615-8600      Contact: Sumer Doss (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 120      Year Built: 2019      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B+  
 Occupancy: 100.0%      Yr Renovated:      Neighborhood: B  
 Turnover:      Stories: 3      Access/Visibility: B+/B  
 Waitlist: 400 HH  
 Rent Special: None

Notes: Tax Credit; Preleasing 1/2019, stabilized occupancy 11/2019

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	827	\$0.97	\$800	60%
2	2	G	60	0	1,064	\$0.87	\$925	60%
3	2	G	48	0	1,249	\$0.82	\$1,025	60%

\*Adaptive Reuse

\*DTS is based on drive time

**12** Vineyard Place Apts. 4.5 miles to site



Address: 657 Carver Rd, Griffin, GA 30224  
 Phone: (770) 212-3786 Contact: Raylene  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 112 Year Built: 1989  
 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/B

Notes: Rents change daily



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; 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; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground, 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	34	0	745 - 805	\$1.32 - \$1.25	\$985 - \$1,010	Market
2	1 - 2	G	67	0	1,003 - 1,150	\$1.09 - \$0.99	\$1,095 - \$1,140	Market
3	2	G	11	0	1,240	\$1.01	\$1,250	Market

\*Adaptive Reuse

\*DTS is based on drive time

**14** Walden Pointe Apts. 4.3 miles to site



Address: 701 Carver Rd., Griffin, GA 30224  
 Phone: (770) 228-3366      Contact: Lindsay  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 216      Year Built: 1998  
 Vacant Units: 4      \*AR Year:  
 Occupancy: 98.1%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: None  
 Rent Special: None

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility:

Notes: Rent range based on floor level



**Features And Utilities**

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

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

Property Amenities: Business Center (Computer/Business Center); Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool)

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	72	2	998	\$1.37 - \$1.39	\$1,365 - \$1,385	Market
2	2	G	112	2	1,280	\$1.19 - \$1.21	\$1,525 - \$1,555	Market
3	2	G	32	0	1,480	\$1.19 - \$1.21	\$1,755 - \$1,785	Market

\*Adaptive Reuse

\*DTS is based on drive time

**901 Brentwood Place Apts.** 29.7 miles to site



Address: 32 Brentwood Place Dr., Forsyth, GA 31029  
 Phone: (478) 845-6775      Contact: Brenda  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 80      Year Built: 2013  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 87 HH  
 Rent Special: None

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

Notes: Tax Credit

**Features And Utilities**

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

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

Property Amenities: Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); Security Gate; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	890	\$0.62	\$553	50%
1	1	G	5	0	890	\$0.62	\$553	60%
2	2	G	24	0	1,230	\$0.48	\$585	50%
2	2	G	24	0	1,230	\$0.48	\$585	60%
3	2	G	11	0	1,565	\$0.44	\$688	50%
3	2	G	12	0	1,565	\$0.44	\$688	60%

\*Adaptive Reuse

\*DTS is based on drive time

**905 Eagle's Brooke Apts.** 14.4 miles to site



Address: 1200 Academic Pkwy., Locust Grove, GA 30248  
 Phone: (770) 898-5575 Contact: Veronica  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 248 Year Built: 2010  
 Vacant Units: 12 \*AR Year:  
 Occupancy: 95.2% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: None  
 Rent Special: None

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

Notes: Higher rent due to unit upgrades



**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; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry

Property Amenities: Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); Security Gate; Extra Storage

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	124	7	960	\$1.53 - \$2.26	\$1,490 - \$2,193	Market
2	2	G	100	3	1,252 - 1,276	\$1.33 - \$1.75	\$1,694 - \$2,263	Market
3	2	G	24	2	1,519	\$1.35 - \$2.06	\$2,069 - \$3,155	Market

\*Adaptive Reuse

\*DTS is based on drive time

**907 Greystone Manor** 15.7 miles to site



Address: 100 Greystone Dr., McDonough, GA 30252  
 Phone: (678) 583-1812 Contact: Kerrie  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 56 Year Built: 2000  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 24 mos  
 Rent Special: None

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility:

Notes: Tax Credit



**Features And Utilities**

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

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

Property Amenities: Clubhouse/Community Room; 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
2	2	G	17	0	968	\$0.93	\$896	50%
2	2	G	23	0	968	\$1.13	\$1,096	60%
3	2	G	7	0	1,180	\$0.87	\$1,031	50%
3	2	G	9	0	1,180	\$1.07	\$1,261	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.

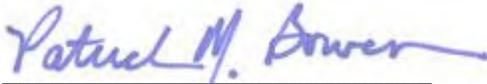
**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise 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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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	B
<b>Project Description</b>		
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
<b>Location and Market Area</b>		
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)
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
<b>Competitive Environment</b>		
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
<b>Analysis/Conclusions</b>		
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)**

<b>Other Requirements</b>		<b>Section (s)</b>
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 Griffin, Georgia by MVAH Development LLC (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