

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
SPRING RIDGE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SPRING RIDGE**

East Bush Street and South First Street  
Colquitt, Miller County, Georgia 39837

Effective Date: May 2, 2022  
Report Date: June 2, 2022

Prepared for:  
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Lowcountry Housing Communities  
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Charleston, SC 29492

Prepared by:  
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June 2, 2022

Max Elbe  
Lowcountry Housing Communities  
295 Seven Farms Drive  
Suite C - 225  
Charleston, SC 29492

Re: Application Market Study for Spring Ridge, located in Colquitt, Miller County, Georgia

Dear Max Elbe:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Colquitt, Miller County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 44-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MAX ELBE  
LOWCOUNTRY HOUSING COMMUNITIES  
JUNE 2, 2022

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

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

Respectfully submitted,  
Novogradac Consulting LLP



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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Spring Ridge will be a newly constructed family property located on East Bush Street in Colquitt, Miller County, Georgia, which will consist of three, two-story garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 National Non-Metropolitan LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	4	\$475	\$97	\$572	\$594	\$613	
2BR / 2BA	964	6	\$550	\$124	\$674	\$713	\$699	
3BR / 2BA	1,157	4	\$620	\$154	\$774	\$824	\$869	
@60%								
1BR / 1BA	750	7	\$495	\$97	\$592	\$713	\$613	
2BR / 2BA	964	11	\$570	\$124	\$694	\$856	\$699	
3BR / 2BA	1,157	7	\$645	\$154	\$799	\$989	\$869	
@70%								
1BR / 1BA	750	1	\$595	\$97	\$692	\$832	\$613	
2BR / 2BA	964	3	\$675	\$124	\$799	\$999	\$699	
3BR / 2BA	1,157	1	\$745	\$154	\$899	\$1,154	\$869	
		<b>44</b>						

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

The proposed rents for the Subject’s units at the 50, 60, and 70 percent of AMI levels are set below maximum allowable levels. The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Miller County. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios, though it will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant. Surrounding uses consist of multifamily properties, single-family homes, vacant land, commercial uses, manufactured homes in fair condition, a house of worship, agricultural land, and a power transfer station. The Subject’s proximity to the power transfer station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 40 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Willie B Smith Lane, Highway 35, Mays Ford Road, Highway 114, Highway 45, Highway 216 and Highway 119 to the north, Highway 123, The Miller County Line, and Highway 253 to the east, Pinehill Road, Colquitt Highway, Brinson Airbase Road, Dunham Street, and Highway 91 to the south, and Leroy Johnson Road, Highway 38, Pool Road, The Miller County Line, and Highway 39 to the west. This area includes the Cities of Colquitt and Eldorado and portions of Donalsonville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles  
 East: 14 miles  
 South: 14 miles  
 West: 15 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as Miller, Early, Baker, Seminole, and Decatur counties, which encompasses approximately 2,382 square miles.

### 4. Community Demographic Data

The population in the PMA and the SMA slightly decreased from 2010 to 2021. The rate of population and household growth is projected to decrease slightly through 2026. The current population of the PMA is 12,599 and is expected to be 12,387 in 2026. The current number of households in the PMA is 4,986 and is expected to be 4,913 in 2026. Renter households are concentrated in the lowest income cohorts, with 57.8 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$19,611 and \$47,950 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. It should be noted that data is not available for Miller County or the City of Colquitt. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 39.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agricultural/forestry/fishing/hunting, educational services, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and construction industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic, Total employment in the MSA currently is below to the pre-COVID level reached in 2019. As of December 2021, employment in the MSA is increasing at an annualized rate of 1.7 percent, which is lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 1.1 percentage points in 2020 amid the pandemic, reaching a high of 5.0 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,611	\$25,350	4	37	0	37	10.9%	\$475
1BR @60%	\$20,297	\$30,420	7	45	0	45	15.6%	\$495
1BR @70%	\$23,726	\$35,490	1	41	0	41	2.5%	\$595
1BR Overall	\$19,611	\$35,490	12	53	0	53	22.8%	-
2BR @50%	\$23,109	\$28,550	6	55	0	55	10.8%	\$550
2BR @60%	\$23,794	\$34,260	11	68	0	68	16.2%	\$570
2BR @70%	\$27,394	\$39,970	3	62	0	62	4.9%	\$675
2BR Overall	\$23,109	\$39,970	20	80	0	80	25.1%	-
3BR @50%	\$26,537	\$34,250	4	38	0	38	10.5%	\$620
3BR @60%	\$27,394	\$41,100	7	47	0	47	14.9%	\$645
3BR @70%	\$30,823	\$47,950	1	42	0	42	2.4%	\$745
3BR Overall	\$26,537	\$47,950	12	55	0	55	21.9%	-
@50% Overall	\$19,611	\$34,250	14	130	0	130	10.7%	-
@60% Overall	\$20,297	\$41,100	25	160	0	160	15.6%	-
@70% Overall	\$23,726	\$47,950	5	145	0	145	3.5%	-
Overall	\$19,611	\$47,950	44	187	0	187	23.5%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,028 units.

The availability of LIHTC data is considered limited; there is only one LIHTC property in the PMA. We included six LIHTC and mixed-income properties in our analysis. Friendship Crossing is located within the PMA in Donalsonville, 12.7 miles from the Subject site in a similar location. This comparable was built in 2010. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Blakely, Pelham, Bainbridge, and Camilla. These properties are located between 19.6 and 34.3 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These properties were built or renovated between 2008 and 2020. Blakely, Pelham, Bainbridge, and Camilla all offer similar locations to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Colquitt and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 41.8 and 49.2 miles from the Subject site in Thomasville, Leesburg, Albany, and Dothan, Alabama. Dothan, Alabama offers a similar location to the Subject in terms of median household incomes and median rents. Albany, Thomasville and Leesburg offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2002 and 2018 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Blakely, Camilla, Bainbridge, Albany, and Dothan, Alabama were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Two properties located in Colquitt were also excluded. One property is a small multifamily property that is not professionally managed and has no on-site management. The other property was excluded as a comparable as it is managed by the Colquitt Housing Authority and has subsidized rents. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$475	\$425	\$1,997	\$969	\$750	58%
1BR / 1BA	@60%	\$495	\$475	\$1,997	\$1,044	\$750	52%
1BR / 1BA	@70%	\$595	\$675	\$1,997	\$1,131	\$750	26%
2BR / 2BA	@50%	\$550	\$435	\$1,754	\$944	\$900	64%
2BR / 2BA	@60%	\$570	\$502	\$1,754	\$1,032	\$900	58%
2BR / 2BA	@70%	\$675	\$766	\$1,754	\$1,227	\$900	33%
3BR / 2BA	@50%	\$620	\$476	\$1,951	\$882	\$1,000	61%
3BR / 2BA	@60%	\$645	\$550	\$1,951	\$1,227	\$1,000	55%
3BR / 2BA	@70%	\$745	\$600	\$1,951	\$1,280	\$1,000	34%

Ashley Park Apartments is a market rate property that is located 49.2 miles from the Subject in Thomasville and offers a superior location in terms of median rents, median household income, and median home values. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Ashley Park Apartments offers similar property and in-unit amenities when compared to the Subject. In terms of unit sizes, Ashley Park Apartments is similar to the proposed Subject. Overall, Ashley Park Apartments is slightly superior to the Subject, as proposed. Thus, we believe the Subject can achieve rents below Ashley Park Apartments.

Overall, we believe that the Subject can achieve rents below those currently achieved at Ashley Park Apartments. Thus, we concluded to market rents of **\$750, \$900, and \$1,000** for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed rents will offer a significant rent advantage ranging from 26 to 64 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2024, which is considered outside of the primary window from the COVID-19 pandemic.

**9. Interviews**

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

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is lower, at 0.3 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios, though it will not offer in-unit washers/dryers or

exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)										
Development Name:		<b>Spring Ridge</b>						Total # Units:		<b>44</b>
Location:		East Bush Street And South First Street Colquitt, GA 39837						# LIHTC Units:		<b>44</b>
PMA Boundary:		North: Willie B Smith Lane, Highway 35, Mays Ford Road, Highway 114, Highway 45, Highway 216, and Highway 119; South: Pinehill Road, Colquitt Highway, Brinson Airbase Road, Dunham Street, and Highway 91; East: Highway 123, The Miller County Line, and Highway 253; Lerory Johnson Road, Highway 38, Pool Road, The Miller County Line, and Highway 39						Farthest Boundary Distance to Subject:		<b>17 miles</b>
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	9	909	8	99.1%						
Market-Rate Housing	5	711	6	99.2%						
Assisted/Subsidized Housing not to include LIHTC	3	158	2	98.7%						
LIHTC	1	40	0	100.0%						
Stabilized Comps	9	909	8	99.1%						
Properties in Construction & Lease Up	0	0	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
4	1BR at 50% AMI	1	750	\$475	\$750	\$1.00	58%	\$1,982	\$2.64	
6	2BR at 50% AMI	2	964	\$550	\$900	\$0.93	64%	\$1,739	\$1.80	
4	3BR at 50% AMI	2	1,157	\$620	\$1,000	\$0.86	61%	\$1,936	\$1.67	
7	1BR at 60% AMI	1	750	\$495	\$750	\$1.00	52%	\$1,982	\$2.64	
11	2BR at 60% AMI	2	964	\$570	\$900	\$0.93	58%	\$1,739	\$1.80	
7	3BR at 60% AMI	2	1,157	\$645	\$1,000	\$0.86	55%	\$1,936	\$1.67	
1	1BR at 70% AMI	1	750	\$595	\$750	\$1.00	26%	\$1,982	\$2.64	
3	2BR at 70% AMI	2	964	\$675	\$900	\$0.93	33%	\$1,739	\$1.80	
1	3BR at 70% AMI	2	1,157	\$745	\$1,000	\$0.86	34%	\$1,936	\$1.67	
Capture Rates (found on page 59)										
Targeted Population				@50%	@60%	@70%	Market-rate	Other: __	Overall	
Capture Rate:				10.7%	15.6%	3.5%	-	-	23.5%	

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- |   |   |
|---|---|
| <b>1. Project Address and Development Location:</b>             | The Subject site is located at East Bush Street, Colquitt, Miller County, Georgia 39837. The Subject site is currently vacant.                                |
| <b>2. Construction Type:</b>                                    | The Subject will consist of three, two-story garden-style residential buildings, in addition to one community building. The Subject will be new construction. |
| <b>3. Occupancy Type:</b>                                       | Families.   |
| <b>4. Special Population Target:</b>                            | None.   |
| <b>5. Number of Units by Bedroom Type and AMI Level:</b>        | See following property profile.   |
| <b>6. Unit Size, Number of Bedrooms and Structure Type:</b>     | See following property profile.   |
| <b>7. Rents and Utility Allowances:</b>                         | See following property profile.   |
| <b>8. Existing or Proposed Project-Based Rental Assistance:</b> | See following property profile.   |
| <b>9. Proposed Development Amenities:</b>                       | See following property profile.   |

**SPRING RIDGE – COLQUITT, GEORGIA – MARKET STUDY**

Spring Ridge												
<b>Location</b>	East Bush Street And South First Street Colquitt, GA 39837 Miller County											
<b>Units</b>	44											
<b>Type</b>	Garden (2 stories)											
<b>Year Built / Renovated</b>	2024 / n/a											
Market												
<b>Program</b>	@50%, @60%, @70%				<b>Leasing Pace</b>	N/A						
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>	N/A						
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>	not included						
<b>Cooking</b>	not included – electric				<b>Water</b>	not included						
<b>Water Heat</b>	not included – electric				<b>Sewer</b>	not included						
<b>Heat</b>	not included – electric				<b>Trash Collection</b>	included						
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (2 stories)	4	750	\$475	\$0	@50%	N/A	N/A	N/A	no	
1	1	Garden (2 stories)	7	750	\$495	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (2 stories)	1	750	\$595	\$0	@70%	N/A	N/A	N/A	no	
2	2	Garden (2 stories)	6	964	\$550	\$0	@50%	N/A	N/A	N/A	no	
2	2	Garden (2 stories)	11	964	\$570	\$0	@60%	N/A	N/A	N/A	no	
2	2	Garden (2 stories)	3	964	\$675	\$0	@70%	N/A	N/A	N/A	no	
3	2	Garden (2 stories)	4	1,157	\$620	\$0	@50%	N/A	N/A	N/A	no	
3	2	Garden (2 stories)	7	1,157	\$645	\$0	@60%	N/A	N/A	N/A	no	
3	2	Garden (2 stories)	1	1,157	\$745	\$0	@70%	N/A	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup				<b>Security</b>	none						
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground				<b>Premium</b>	none						
<b>Services</b>	none				<b>Other</b>	none						
Comments												
This property will consist of three, two-story garden-style residential buildings targeting families, in addition to one community building. Construction is set to begin in August 2023 and to be completed in August 2024. The utility allowances for the one, two, and three-bedroom units are \$97, \$124, and \$154, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2023 and be completed in August 2024.
- Conclusion:** The Subject will be an excellent-quality brick and hardi-plank siding two-story, garden style apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

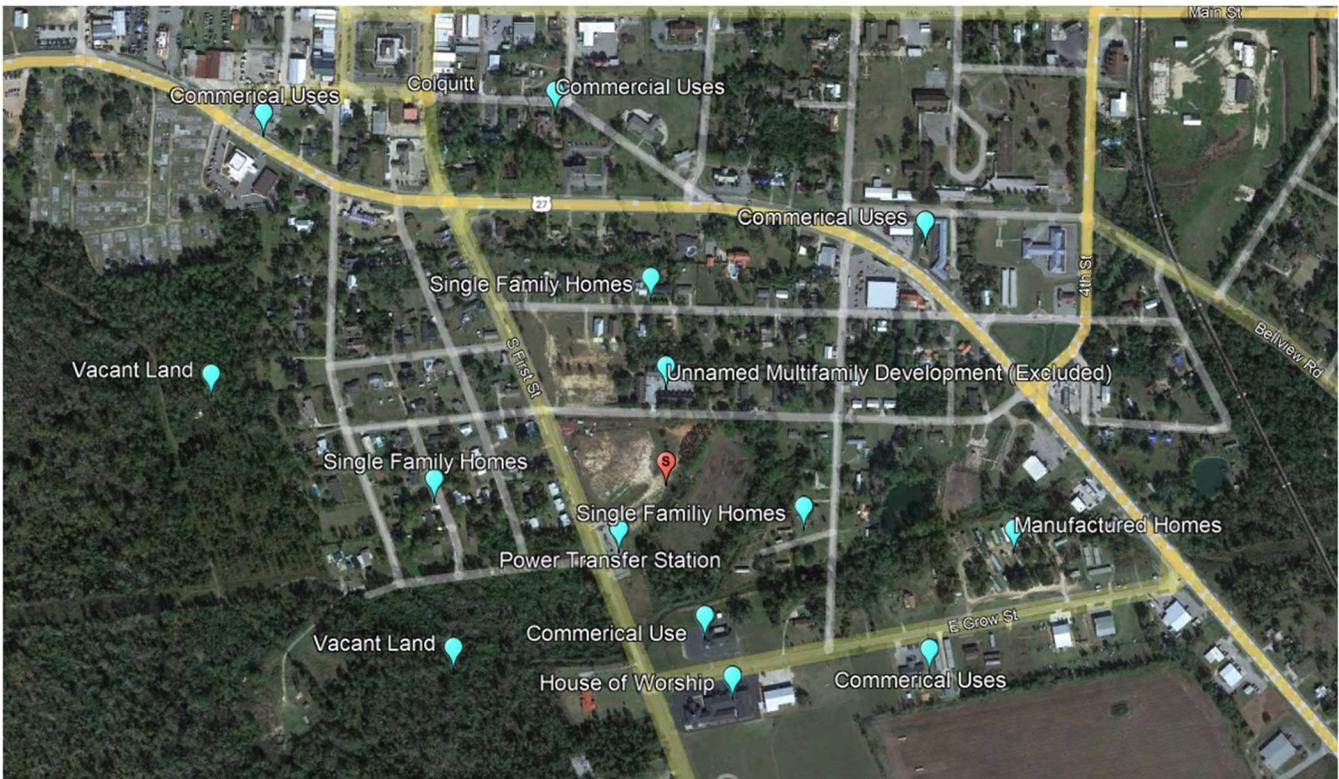
1. **Date of Site Visit and Name of Inspector:** Jasmin Fitch visited the site on May 2, 2022.

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

**Frontage:** The Subject site has frontage along East Bush Street and South First Street.

**Visibility/Views:** The Subject will be located on the south side of East Bush Street and the east side of South First Street. Visibility and views from the site will be good and initially will include two unnamed multifamily properties in average condition to the north, single family homes in fair to average condition to the east, a funeral home in average condition to the south, and single-family homes in fair to average condition and a power transfer station to the west. The Subject site's proximity to the power transfer station could be considered a negative attribute. However, the power transfer station does not appear to be detriments in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. We assume that the developer will provide adequate screening between the Subject and this use to obscure its visibility and any noise it generates.

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



Source: Google Earth, April 2022.

The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant land. Adjacent north of the Subject site, across East Bush Street, are two unnamed multifamily properties in average condition. For the purposes of this report, both properties were not included as comparable properties. One property is located at 373 E Bush Street and was excluded as a comparable property as we were unable to contact management. This property is a small multifamily property that is not professionally managed and has no on-site management. The other property was excluded as a comparable as it is managed by the Colquitt Housing Authority and has subsidized rents. Directly east of the Subject site are single-family homes in fair to average condition. South of the Subject is a funeral home in average condition and single-family homes in fair to average condition. Adjacent west of the Subject site is a power transfer station and single-family homes in average condition. The Subject’s proximity to the power transfer station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. We assume that the developer will provide adequate screening between the Subject and this use to obscure its visibility and any noise it generates. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities are considered positive attributes. The Subject site’s proximity to a power transfer station adjacent west of the Subject site could be considered a negative attribute. However, it does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. We assume that the developer will provide adequate screening between the Subject and this use to obscure its visibility and any noise it generates.

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

The Subject is located within 1.4 miles of all locational amenities.

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

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



View east along East Bush Street



View west along East Bush Street



View southeast along South First Street



View northwest along South First Street



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Family Dollar in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Power transfer station in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Georgia State Patrol in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Gas station in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



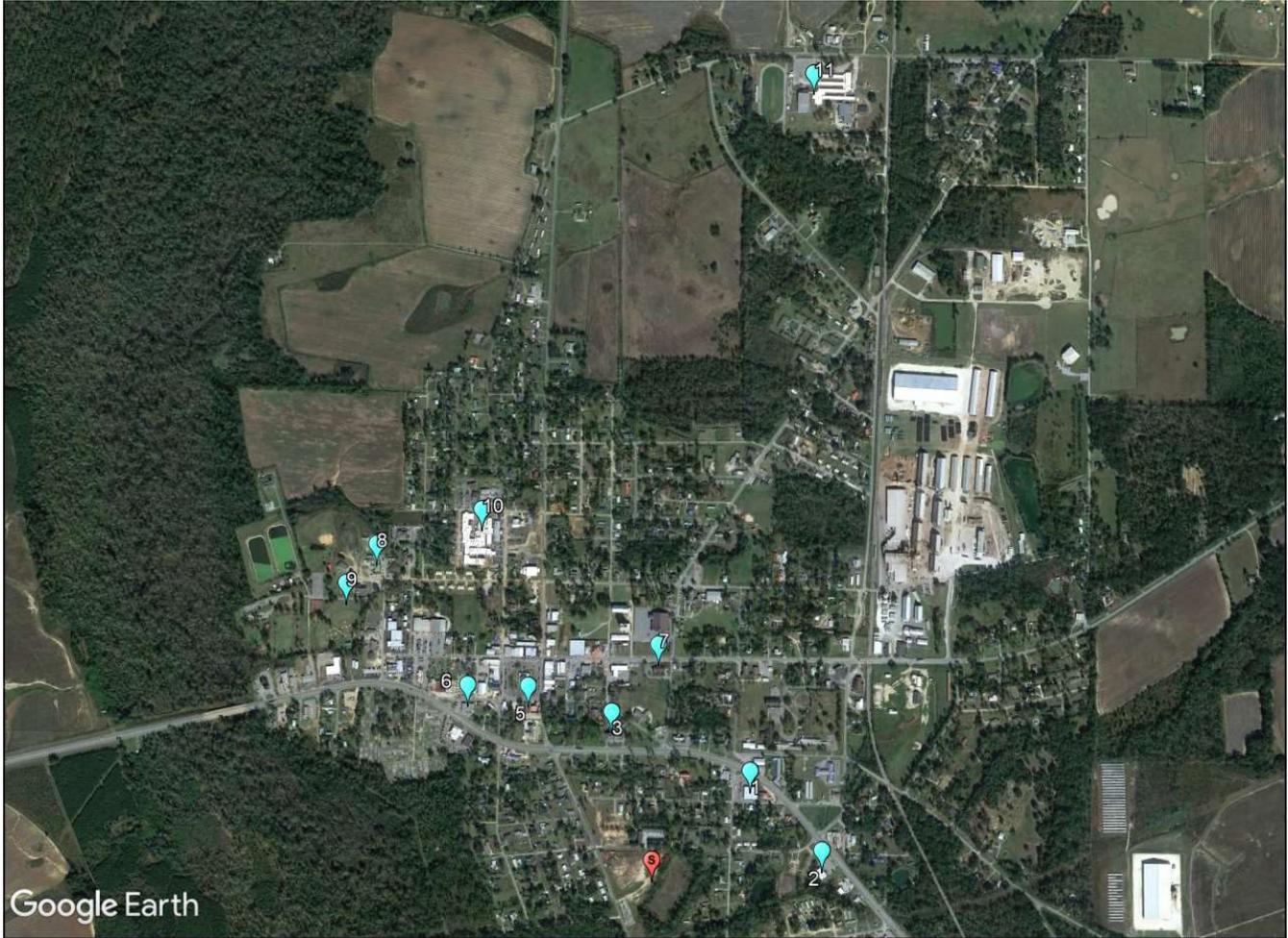
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2022.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Colquitt Pic N Save	0.2 mile
2	Family Dollar	0.3 mile
3	Ameris Bank	0.3 mile
4	Miller County Junior High School	0.3 mile
5	U.S. Postal Service	0.4 mile
6	Walgreens	0.4 mile
7	Miller County Public Library	0.4 mile
8	Miller County Sheriff's Department	0.7 mile
9	Spring Creek Park	0.7 mile
10	Miller County Hospital	0.7 mile
11	Miller County High School	1.4 miles

**6. Description of Land Uses**

The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant. Adjacent north of the Subject site, across East Bush Street,

are two unnamed multifamily properties in average condition. For the purposes of this report, both properties were not included as comparable properties. One property is located at 373 E Bush Street and was excluded as a comparable property as we were unable to contact it. This property is a small multifamily property that is not professionally managed and has no on-site management. The other property was excluded as a comparable as it is managed by the Colquitt Housing Authority and has subsidized rents. Farther north are single-family homes in fair to average condition and commercial uses in average condition. Directly east of the Subject site are single-family homes in fair to average condition. Farther east are manufactured homes in fair to average condition, commercial uses in average condition, and vacant land. South of the Subject is a funeral home in average condition and single-family homes in fair to average condition. Farther south is a house of worship in average condition, vacant land, agricultural land, and single-family homes in fair to average condition. Adjacent west of the Subject site is a power transfer station and single-family homes in average condition. The Subject's proximity to the power transfer station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. We assume that the developer will provide adequate screening between the Subject and this use to obscure its visibility and any noise it generates. Farther west, across South First Street, are single-family homes in fair to average condition and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 40 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

**7. Crime:**

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

**2021 CRIME INDICES**

	PMA	SMA
<b>Total Crime*</b>	<b>60</b>	<b>79</b>
<b>Personal Crime*</b>	<b>81</b>	<b>94</b>
Murder	85	99
Rape	61	59
Robbery	37	52
Assault	105	119
<b>Property Crime*</b>	<b>57</b>	<b>77</b>
Burglary	77	102
Larceny	54	74
Motor Vehicle Theft	30	37

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

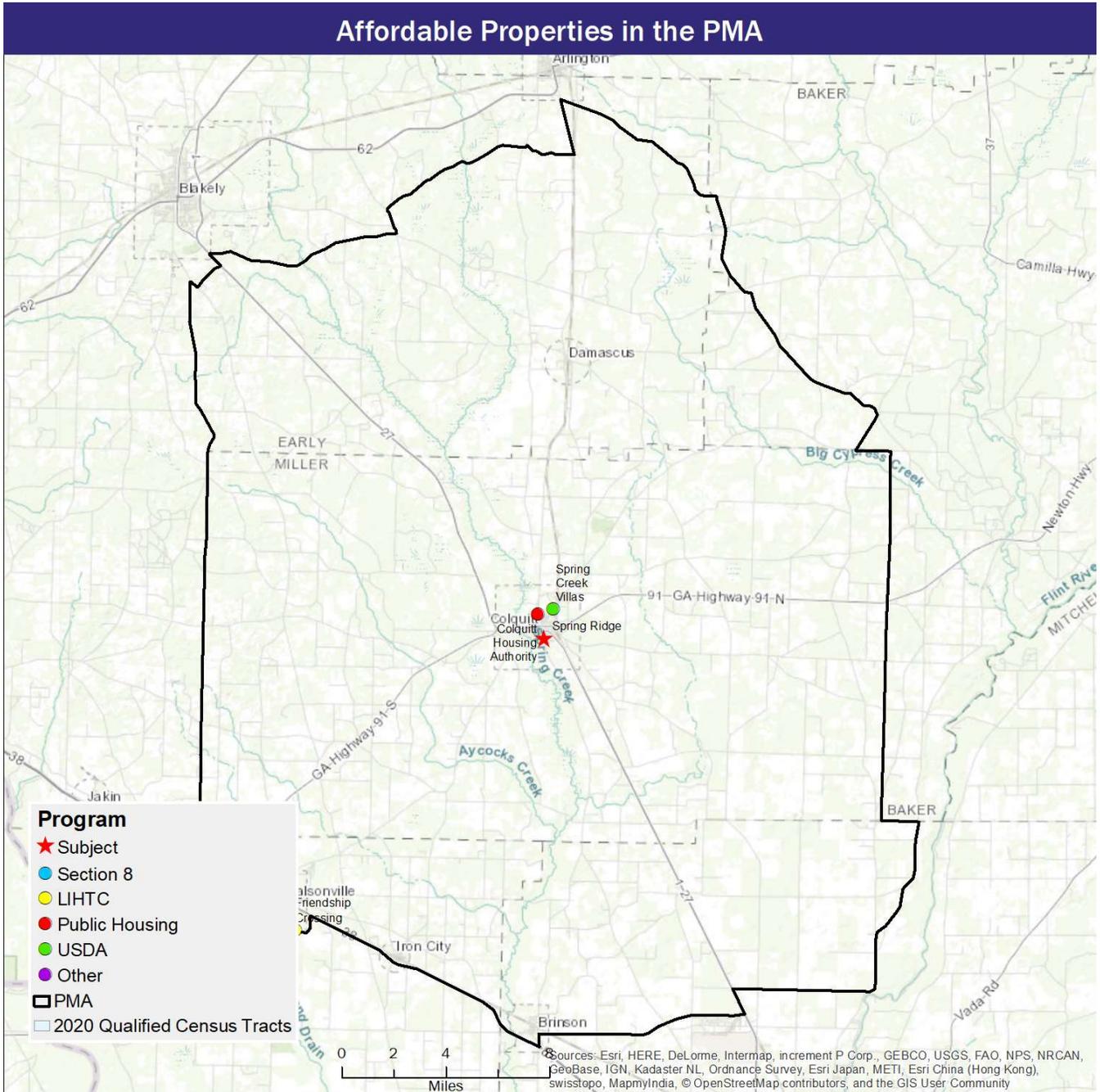
\*Unweighted aggregations

The total crime indices in the PMA are generally below that of the SMA and the nation. The Subject will not offer any security features. Three of the LIHTC comparable properties do not offer any form of security features, and all are performing well. We believe the Subject's security features will be market-oriented.

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Spring Ridge	LIHTC	Colquitt	Family	44	-	Star
Friendship Crossing	LIHTC	Donalsonville	Family	40	12.7 miles	Yellow
Colquitt Housing Authority	Public Housing	Colquitt	Family	89	0.8 miles	Red
Heritage Manor	Rural Development	Donalsonville	Family	32	12.6 miles	Green
Spring Creek Villas	Rural Development	Colquitt	Family	37	1.0 mile	Green



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

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

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

The Subject site can be accessed from East Bush Street and South First Street, which are both lightly trafficked two-lane, neighborhood streets. U.S. Route 27 is a heavily trafficked four-lane road that can be accessed by East Bush Street, approximately 0.1 miles east of the Subject, and South First Street, approximately 0.3 miles north. U.S. Route 27 provides access to a number of employers in the area as

well as cities like Tallahassee, Florida, approximately 55 miles southeast of the Subject, and Columbus, Georgia, approximately 90 miles north of the Subject. Overall, access and visibility are considered good.

**11. Conclusion:**

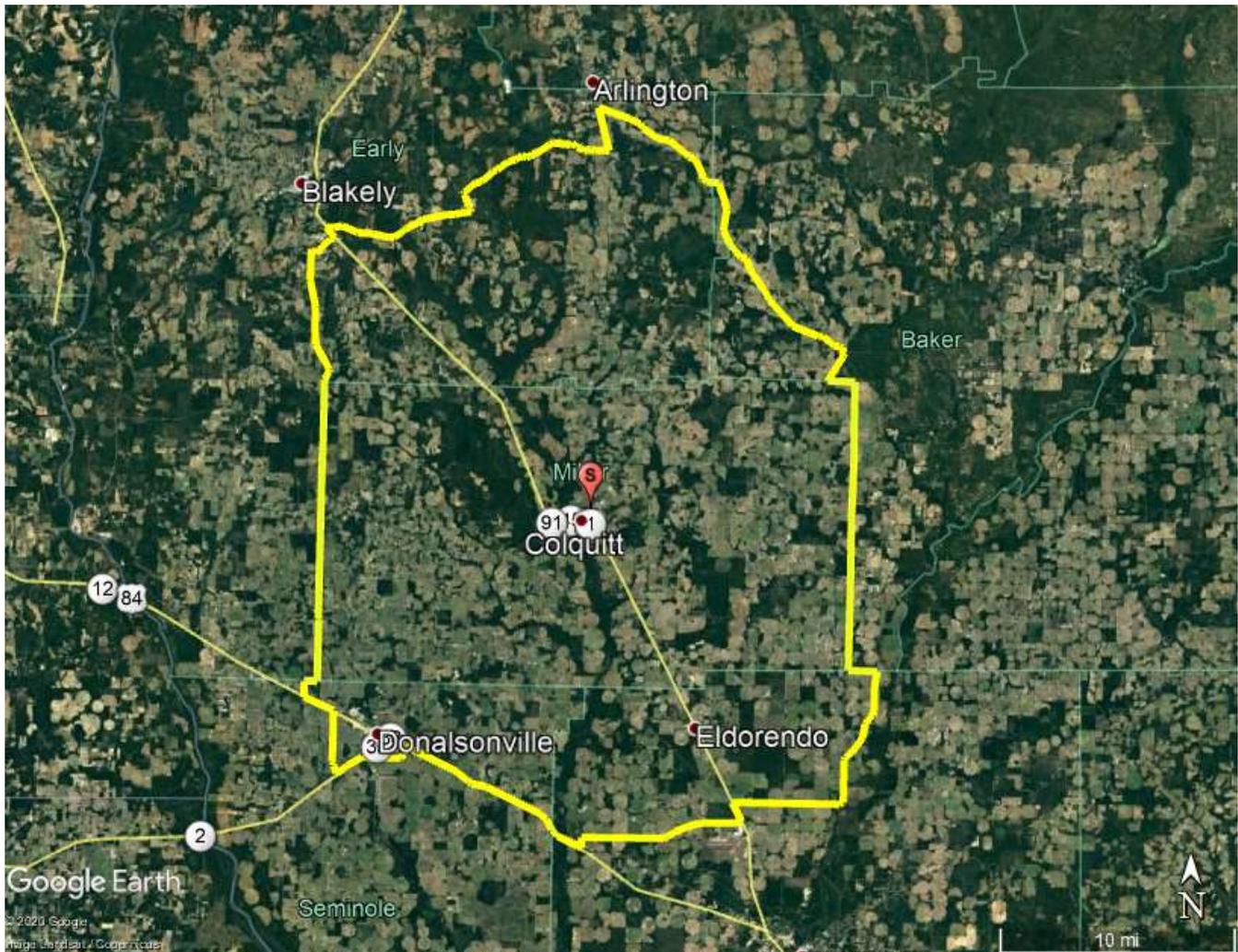
The Subject site is located on the south side of East Bush Street and the east side of South First Street. The Subject site is currently vacant. Surrounding uses consist of multifamily properties, single-family homes, vacant land, commercial uses, manufactured homes, a house of worship, agricultural land, and a power transfer station. The Subject's proximity to the power transfer station could be considered a detrimental influence. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area and our observations during the site inspection. We assume that the developer will provide adequate screening between the Subject and this use to obscure its visibility and any noise it generates. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 40 out of 100. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 1.4 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, April 2021.

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

The PMA is defined by Willie B Smith Lane, Highway 35, Mays Ford Road, Highway 114, Highway 45, Highway 216 and Highway 119 to the north, Highway 123, The Miller County Line, and Highway 253 to the east, Pinehill Road, Colquitt Highway, Brinson Airbase Road, Dunham Street, and Highway 91 to the south, and Leroy Johnson Road, Highway 38, Pool Road, The Miller County Line, and Highway 39 to the west. This area includes

the Cities of Colquitt and Eldorado and portions of Donalsonville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles  
East: 14 miles  
South: 14 miles  
West: 15 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2022 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 17 miles. The SMA is defined as Miller, Early, Baker, Seminole, and Decatur counties, which encompasses approximately 2,382 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and SMA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA.

### 1. Population Trends

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

#### Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	17,858	-	64,201	-	280,304,282	-
2010	13,166	-2.6%	57,155	-1.1%	308,745,538	1.0%
2021	12,599	-0.4%	55,535	-0.3%	333,934,112	0.7%
Projected Mkt Entry						
August 2024	12,468	-0.3%	54,918	-0.4%	341,305,365	0.7%
2026	12,387	-0.3%	54,535	-0.4%	345,887,495	0.7%

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

Between 2000 and 2010 the population in the PMA experienced a 2.6 percent annual decline in the PMA and 1.1 percent annual decline in the SMA, which lagged the nation overall. Between 2010 and 2021, there was approximately 0.4 percent annual decline in population in the PMA, which was higher than the SMA and lagged the national population growth rate over the same time period. Total population in the PMA is projected to decrease at a rate of 0.3 percent annually from 2021 through projected market entry and 2026, which is a growth rate slightly lower than that of the SMA and below that of the nation as a whole. Despite the projected decline in population, there is ample demand for the Subject's proposed units as demonstrated through the low to moderate capture rates in the demand analysis.

#### Total Population by Age Group

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry August 2024	2026
0-4	1,275	876	754	737	726
5-9	1,375	868	803	770	750
10-14	1,487	939	820	818	816
15-19	1,361	932	689	742	775
20-24	993	710	679	618	580
25-29	1,145	715	776	685	629
30-34	1,181	701	760	709	678
35-39	1,324	728	730	731	731
40-44	1,338	865	724	734	741
45-49	1,220	943	732	731	730
50-54	1,056	937	799	751	721
55-59	924	872	840	820	808
60-64	792	806	878	857	844
65-69	693	681	822	844	857
70-74	581	533	716	722	725
75-79	472	443	495	573	622
80-84	346	297	283	324	349
85+	294	320	299	305	308
<b>Total</b>	<b>17,857</b>	<b>13,166</b>	<b>12,599</b>	<b>12,470</b>	<b>12,390</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	SMA				
	2000	2010	2021	Projected Mkt Entry August 2024	2026
0-4	4,804	3,728	3,202	3,122	3,073
5-9	4,917	3,905	3,457	3,320	3,235
10-14	5,216	4,093	3,502	3,468	3,447
15-19	4,757	4,133	3,139	3,242	3,306
20-24	3,816	3,280	3,117	2,907	2,776
25-29	4,171	3,201	3,596	3,161	2,890
30-34	4,325	3,220	3,456	3,331	3,253
35-39	4,865	3,375	3,254	3,300	3,328
40-44	4,773	3,653	3,280	3,252	3,235
45-49	4,371	4,167	3,305	3,314	3,320
50-54	3,795	4,153	3,415	3,298	3,225
55-59	3,218	3,851	3,857	3,610	3,457
60-64	2,695	3,416	3,909	3,855	3,821
65-69	2,407	2,829	3,661	3,737	3,784
70-74	2,132	2,169	3,042	3,170	3,249
75-79	1,642	1,704	2,023	2,318	2,502
80-84	1,217	1,209	1,186	1,353	1,456
85+	1,074	1,069	1,134	1,161	1,178
<b>Total</b>	<b>64,195</b>	<b>57,155</b>	<b>55,535</b>	<b>54,918</b>	<b>54,535</b>

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

The largest age cohorts in the PMA are between 55 and 59 and 60 and 64, which indicates the presence of seniors. However, there is also a significant number of people in the 5 and 9 and 10 and 14 age cohort, which indicates the presence of families.

## 2. Household Trends

The following tables illustrate total households and average household size, household tenure, households by income, and renter households by size within the population in the SMA, the PMA and nationally from 2000 through 2026.

### Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,576	-	23,893	-	105,081,032	-
2010	5,153	-2.2%	21,869	-0.8%	116,716,293	1.1%
2021	4,986	-0.3%	21,564	-0.1%	126,470,651	0.7%
Projected Mkt Entry August 2024	4,941	-0.3%	21,338	-0.3%	129,292,959	0.7%
2026	4,913	-0.3%	21,198	-0.3%	131,047,367	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.66	-	2.63	-	2.59	-
2010	2.45	-0.8%	2.54	-0.4%	2.57	-0.1%
2021	2.49	0.1%	2.51	-0.1%	2.58	0.0%
Projected Mkt Entry August 2024	2.48	0.0%	2.51	0.0%	2.58	0.0%
2026	2.48	0.0%	2.51	0.0%	2.58	0.0%

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

Household growth in the PMA lagged the SMA and nation between 2000 and 2010. Between 2010 and 2021, the PMA experienced household decline, which was below that of the SMA and below the nation. Over the next five years, the household growth in the PMA and the SMA is expected to decrease at a similar rate, and lag the national household growth of the nation. The average household size in the PMA is smaller than the national average at 2.49 persons in 2021. Over the next five years, the average household size is projected to remain relatively similar.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	5,023	76.4%	1,553	23.6%
2021	3,336	66.9%	1,650	33.1%
Projected Mkt Entry August 2024	3,314	67.1%	1,627	32.9%
2026	3,301	67.2%	1,612	32.8%

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

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

## Household Income

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	343	20.8%	330	20.3%	322	20.0%
\$10,000-19,999	467	28.3%	437	26.9%	419	26.0%
\$20,000-29,999	269	16.3%	257	15.8%	250	15.5%
\$30,000-39,999	130	7.9%	139	8.6%	145	9.0%
\$40,000-49,999	88	5.3%	79	4.8%	73	4.5%
\$50,000-59,999	91	5.5%	93	5.7%	95	5.9%
\$60,000-74,999	45	2.7%	52	3.2%	57	3.5%
\$75,000-99,999	65	3.9%	66	4.0%	66	4.1%
\$100,000-124,999	63	3.8%	62	3.8%	62	3.8%
\$125,000-149,999	26	1.6%	35	2.2%	41	2.5%
\$150,000-199,999	47	2.8%	56	3.5%	62	3.8%
\$200,000+	16	1.0%	18	1.1%	20	1.2%
<b>Total</b>	<b>1,650</b>	<b>100.0%</b>	<b>1,627</b>	<b>100.0%</b>	<b>1,612</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,745	22.9%	1,635	21.9%	1,567	21.2%
\$10,000-19,999	1,625	21.3%	1,539	20.6%	1,485	20.1%
\$20,000-29,999	1,209	15.8%	1,162	15.5%	1,132	15.3%
\$30,000-39,999	575	7.5%	576	7.7%	576	7.8%
\$40,000-49,999	526	6.9%	491	6.6%	469	6.3%
\$50,000-59,999	514	6.7%	494	6.6%	481	6.5%
\$60,000-74,999	367	4.8%	395	5.3%	412	5.6%
\$75,000-99,999	463	6.1%	473	6.3%	479	6.5%
\$100,000-124,999	208	2.7%	227	3.0%	238	3.2%
\$125,000-149,999	140	1.8%	165	2.2%	181	2.4%
\$150,000-199,999	161	2.1%	204	2.7%	230	3.1%
\$200,000+	101	1.3%	125	1.7%	140	1.9%
<b>Total</b>	<b>7,634</b>	<b>100.0%</b>	<b>7,484</b>	<b>100.0%</b>	<b>7,390</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$19,611 and \$47,950. As the table above depicts, approximately 57.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is higher than the 51.5 percent of renter households in the SMA in 2021. For the projected market entry date of July 2024, these percentages are projected to slightly decrease to 56.1 percent and 50.4 percent for the SMA and PMA, respectively.

## Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, market entry and 2026. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	538	32.6%	536	32.9%	534	33.1%
2 Persons	424	25.7%	411	25.3%	403	25.0%
3 Persons	298	18.1%	296	18.2%	294	18.2%
4 Persons	185	11.2%	184	11.3%	183	11.4%
5+ Persons	205	12.4%	201	12.3%	198	12.3%
<b>Total Households</b>	<b>1,650</b>	<b>100%</b>	<b>1,627</b>	<b>100%</b>	<b>1,612</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the SMA slightly decreased from 2010 to 2021. The rate of population and household growth is projected to decrease slightly through 2026. The current population of the PMA is 12,599 and is expected to be 12,387 in 2026. The current number of households in the PMA is 4,986 and is expected to be 4,913 in 2026. Renter households are concentrated in the lowest income cohorts, with 57.8 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$19,611 and \$47,950 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Miller County are economically reliant on healthcare/social assistance, educational services, and manufacturing. The healthcare industry is historically stable during economic downturns. However, the manufacturing industry is prone to contraction during recessionary periods. Employment levels decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

### 1. Covered Employment

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

COVERED EMPLOYMENT		
Miller County, Georgia		
Year	Total Employment	% Change
2008	3,403	-
2009	3,392	-0.3%
2010	3,286	-3.1%
2011	2,515	-23.5%
2012	2,484	-1.3%
2013	2,474	-0.4%
2014	2,460	-0.6%
2015	2,500	1.6%
2016	2,494	-0.2%
2017	2,602	4.3%
2018	2,719	4.5%
2019	2,672	-1.7%
2020	2,711	1.5%
2021 YTD AVG	2,660	-1.9%
Apr-20	2,531	-
Apr-21	2,695	6.5%

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

YTD as of Apr-21

As illustrated in the table above, Miller County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Miller County has increased 6.5 percent from April 2020 to April 2021. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

## 2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Miller County, GA - Q4 2019		
	Number	Percent
<b>Total, all industries</b>	<b>742</b>	-
<b>Goods-producing</b>	<b>116</b>	-
Natural resources and mining	44	5.9%
Construction	39	5.3%
Manufacturing	33	4.4%
<b>Service-providing</b>	<b>626</b>	-
Trade, transportation, and utilities	272	36.7%
Information	0	0.0%
Financial activities	109	14.7%
Professional and business services	56	7.5%
Education and health services	72	9.7%
Leisure and hospitality	86	11.6%
Other services	24	3.2%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2022

Trade, transportation, and utilities is the largest industry in Miller County, followed by financial activities and leisure and hospitality. The utilities industry is a historically stable industry and is relatively stable in economic downturns. Financial activities, trade, and transportation, as well as the leisure and hospitality industries are particularly vulnerable in economic downturns and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	770	15.9%	23,217,292	14.8%
Educational Services	628	13.0%	14,629,096	9.3%
Manufacturing	489	10.1%	15,526,471	9.9%
Retail Trade	484	10.0%	16,864,485	10.7%
Agric/Forestry/Fishing/Hunting	359	7.4%	1,973,200	1.3%
Public Administration	357	7.4%	8,215,705	5.2%
Accommodation/Food Services	271	5.6%	9,207,610	5.9%
Construction	259	5.3%	11,127,591	7.1%
Other Services	222	4.6%	7,014,785	4.5%
Transportation/Warehousing	222	4.6%	8,044,029	5.1%
Prof/Scientific/Tech Services	171	3.5%	13,005,287	8.3%
Admin/Support/Waste Mgmt Svcs	159	3.3%	5,887,329	3.7%
Finance/Insurance	153	3.2%	8,123,688	5.2%
Wholesale Trade	135	2.8%	3,934,179	2.5%
Utilities	87	1.8%	1,412,381	0.9%
Mining	26	0.5%	705,964	0.4%
Real Estate/Rental/Leasing	18	0.4%	3,044,245	1.9%
Information	18	0.4%	2,846,142	1.8%
Arts/Entertainment/Recreation	15	0.3%	2,388,480	1.5%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>4,843</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 39.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agricultural/forestry/fishing/hunting, educational services, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and construction industries.

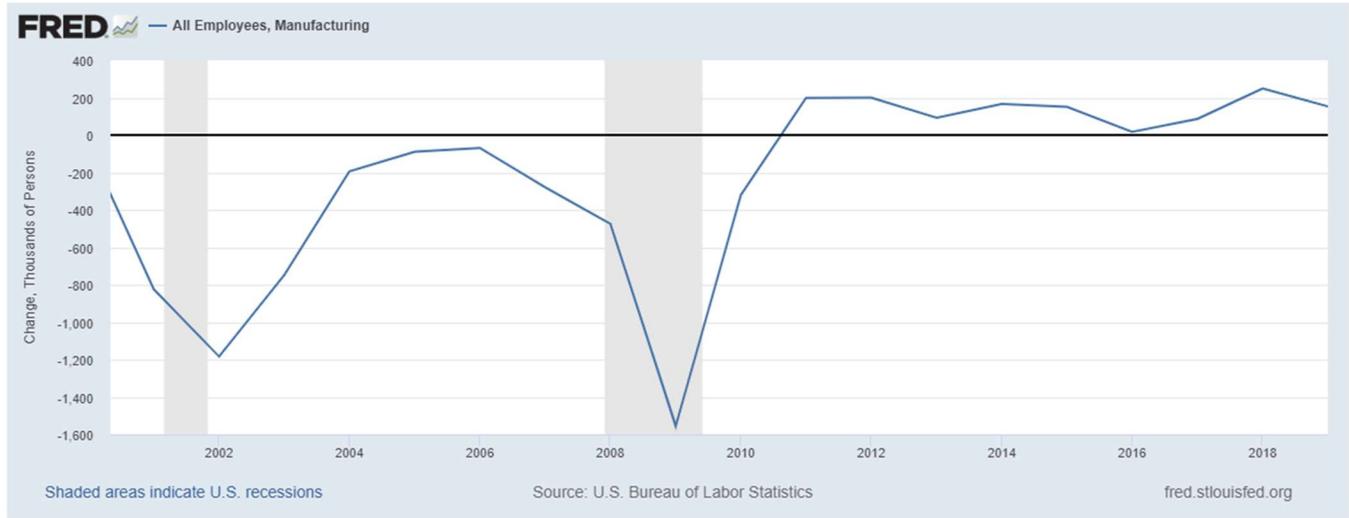
**Manufacturing Sector Trends**

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

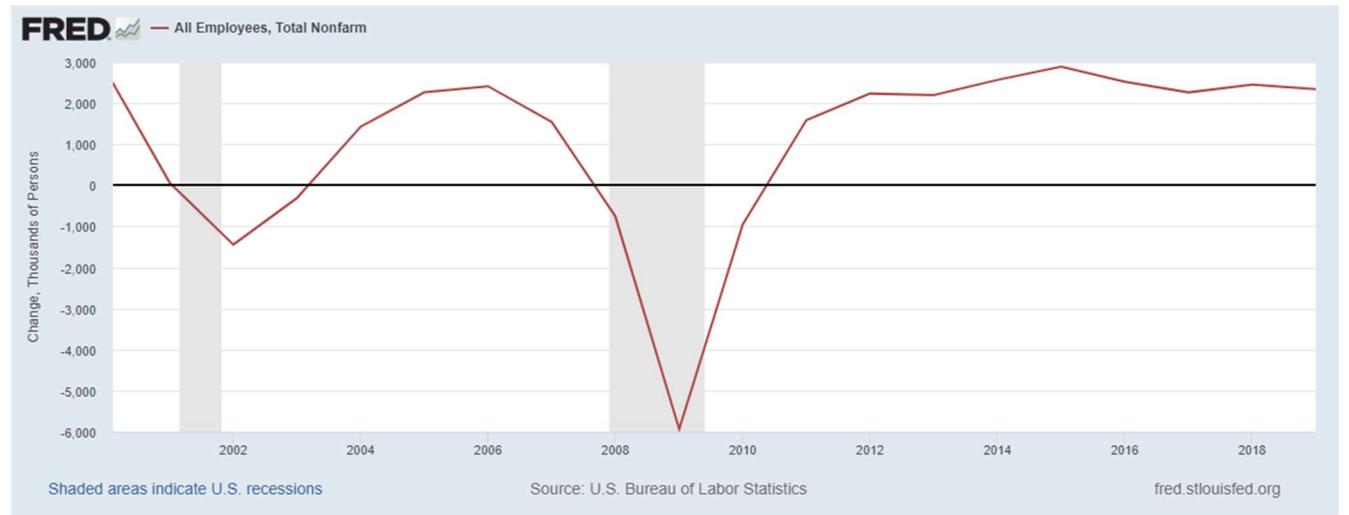
U.S. manufacturing output growth is expected to increase modestly through 2020. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2020.

Although recent employment growth in the U.S. manufacturing sector bodes well for Miller County, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for Miller County manufacturing employment should continue to be monitored closely.

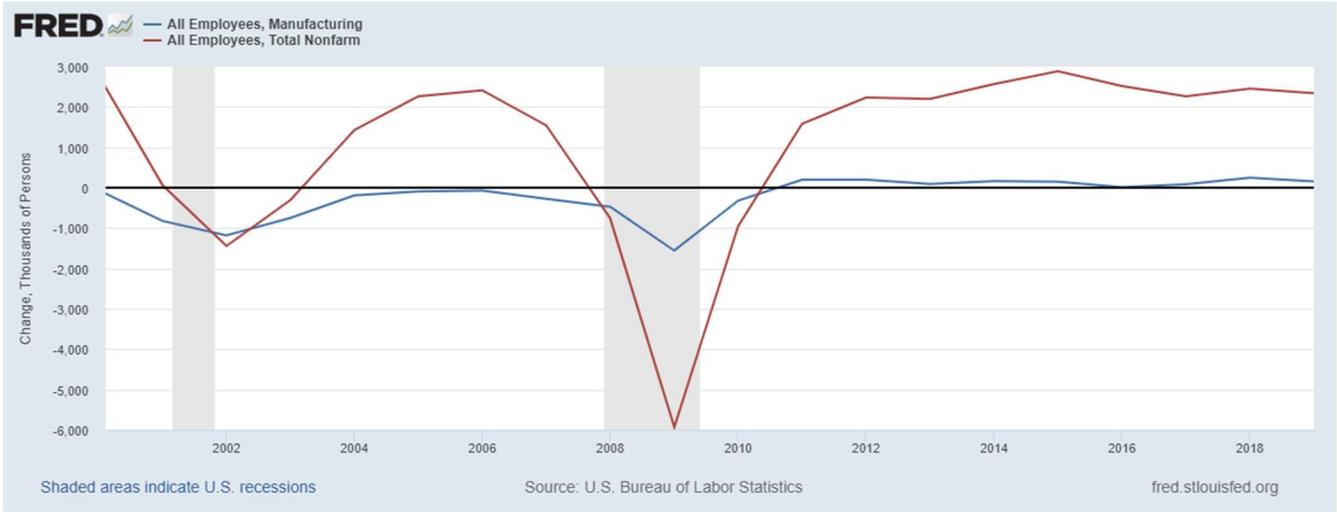
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

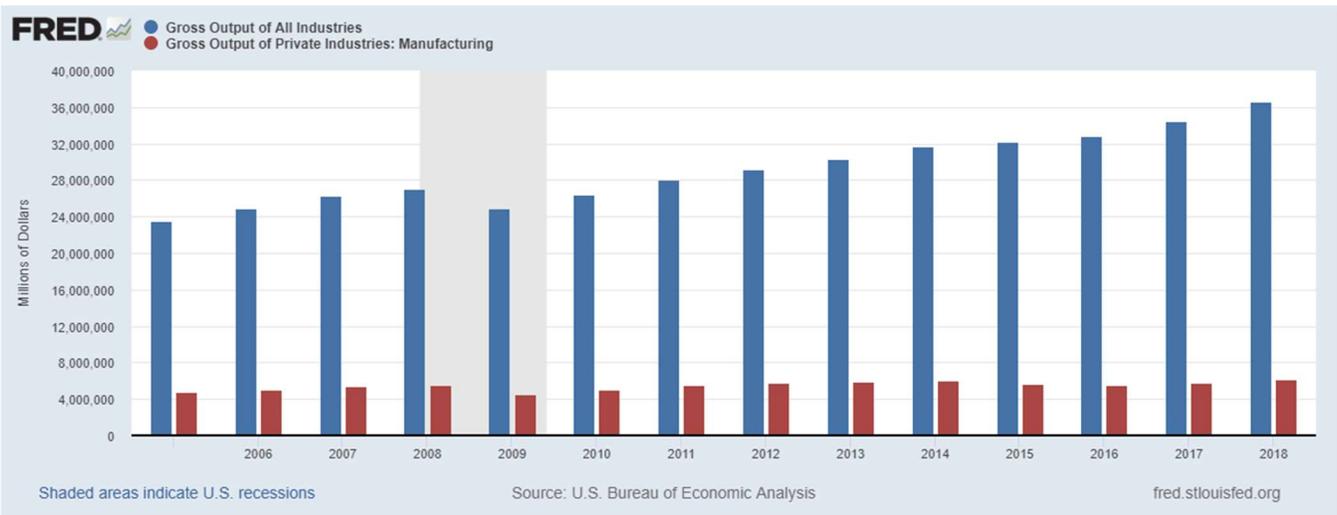


Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

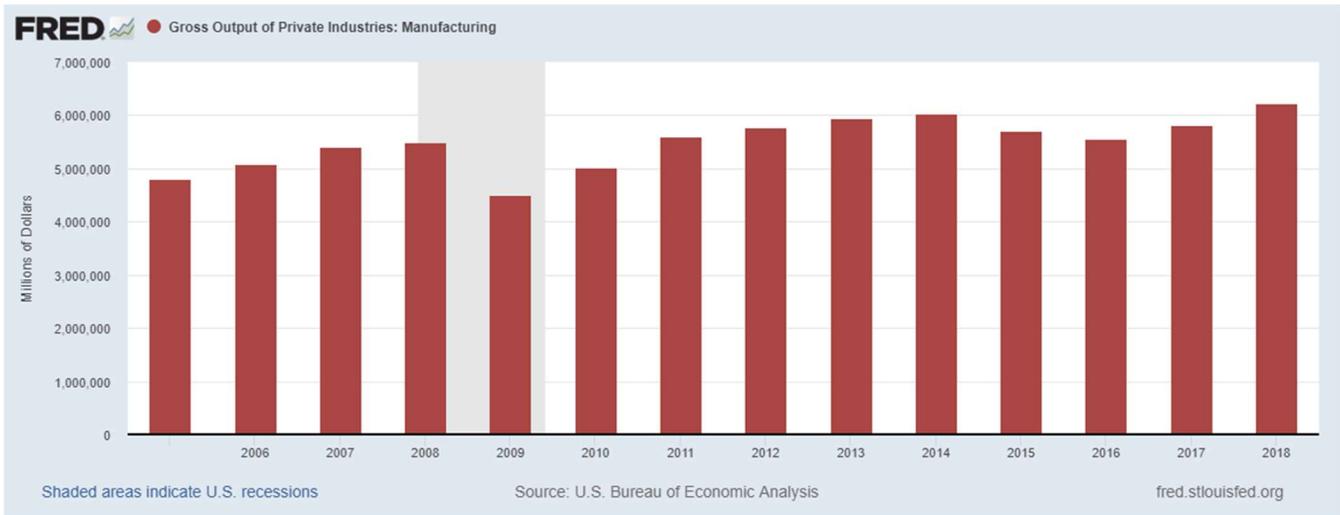
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that the Miller County area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

### 3. Major Employers

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

#### MAJOR EMPLOYERS MILLER COUNTY, GEORGIA

Employer Name	Industry	# Of Employees
Birdsong Peanuts	Agri/Forestry/Fishing/Hunting	250-499
Miller County Hospital	Healthcare/Social Assistance	250-499
Miller County High School	Educational Services	100-249
Miller Nursing Home	Healthcare/Social Assistance	50-99
Miller Elementary School	Educational Services	50-99
Franklin's Spring Creek Ford	Retail Trade	20-49
People's South Bancshares Inc.	Finance/Insurance	20-49
Hardee's	Retail Trade	20-49
Miller County Ambulance	Healthcare/Social Assistance	20-49

Source: Georgia Department of Labor, April 2022

Major employers in Miller County include companies in the agriculture/forestry/fishing/hunting, healthcare/social assistance, educational services, retail trade, and finance/insurance industries. While healthcare and education are historically stable industries, retail trade is historically unstable, especially during times of recession. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Birdsong Peanuts and the Miller County Hospital are the largest employers in Miller County as they have approximately between 250 and 499 employees in the area each.

**Expansions/Contractions**

We reviewed publications by the Georgia Department of Labor listing WARN (Worker Adjustment and Retraining Notification Act) notices since 2019. There were no WARN notices filed in Miller County from 2019 to 2022 year-to-date.

We attempted to speak with the Colquitt-Miller County Chamber of Commerce; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- According to WTXL Tallahassee, the Miller County Hospital announced in 2018 that a new 27,000 square foot expansion to the nursing home would give space for 50 additional beds and 100 new jobs. The last phase of construction was completed in the summer of 2019.

As illustrated, there have been additions in the healthcare industry between 2018 and 2022, creating 100 new jobs in the area

**4. Employment and Unemployment Trends**

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

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	25,580	-	-0.5%	141,730,000	-	-10.0%
2006	25,713	0.5%	0.0%	144,427,000	1.9%	-8.3%
2007	24,736	-3.8%	-3.8%	146,047,000	1.1%	-7.3%
2008	24,923	0.8%	-3.1%	145,363,000	-0.5%	-7.7%
2009	23,625	-5.2%	-8.1%	139,878,000	-3.8%	-11.2%
2010	21,430	-9.3%	-16.7%	139,064,000	-0.6%	-11.7%
2011	20,917	-2.4%	-18.7%	139,869,000	0.6%	-11.2%
2012	21,418	2.4%	-16.7%	142,469,000	1.9%	-9.6%
2013	20,726	-3.2%	-19.4%	143,929,000	1.0%	-8.6%
2014	20,710	-0.1%	-19.5%	146,305,000	1.7%	-7.1%
2015	20,820	0.5%	-19.0%	148,833,000	1.7%	-5.5%
2016	21,335	2.5%	-17.0%	151,436,000	1.7%	-3.9%
2017	22,237	4.2%	-13.5%	153,337,000	1.3%	-2.7%
2018	21,966	-1.2%	-14.6%	155,761,000	1.6%	-1.1%
2019	22,220	1.2%	-13.6%	157,538,000	1.1%	0.0%
2020	21,604	-2.8%	-16.0%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	22,000	1.8%	-	152,580,667	3.2%	-
Dec-2020	21,446	-	-	149,613,000	-	-
Dec-2021	21,816	1.7%	-	155,732,000	4.1%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	6.0%	-	2.1%	5.1%	-	1.4%
2006	5.6%	-0.4%	1.7%	4.6%	-0.5%	1.0%
2007	6.0%	0.5%	2.1%	4.6%	0.0%	1.0%
2008	7.5%	1.5%	3.6%	5.8%	1.2%	2.1%
2009	11.7%	4.2%	7.8%	9.3%	3.5%	5.6%
2010	12.2%	0.5%	8.3%	9.6%	0.3%	6.0%
2011	11.6%	-0.7%	7.6%	9.0%	-0.7%	5.3%
2012	9.9%	-1.6%	6.0%	8.1%	-0.9%	4.4%
2013	9.3%	-0.7%	5.3%	7.4%	-0.7%	3.7%
2014	8.3%	-0.9%	4.4%	6.2%	-1.2%	2.5%
2015	7.0%	-1.4%	3.1%	5.3%	-0.9%	1.6%
2016	6.9%	-0.1%	3.0%	4.9%	-0.4%	1.2%
2017	5.6%	-1.3%	1.7%	4.4%	-0.5%	0.7%
2018	4.7%	-0.9%	0.8%	3.9%	-0.4%	0.2%
2019	3.9%	-0.8%	0.0%	3.7%	-0.2%	0.0%
2020	5.0%	1.1%	1.1%	8.1%	4.4%	4.4%
2021 YTD Average*	3.4%	-1.6%	-	5.4%	-2.7%	-
Dec-2020	5.4%	-	-	6.5%	-	-
Dec-2021	2.6%	-2.8%	-	3.7%	-2.8%	-

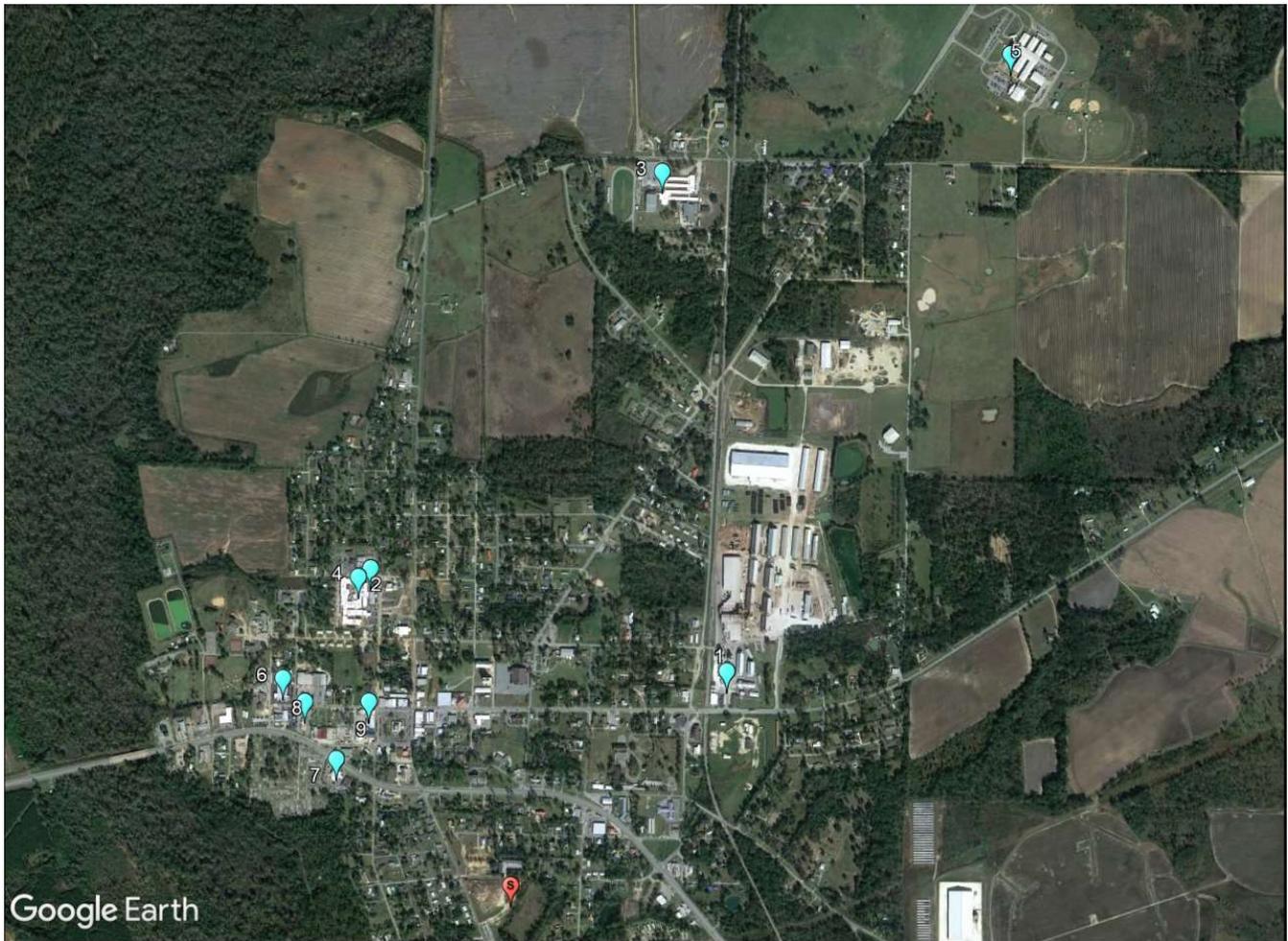
Source: U.S. Bureau of Labor Statistics, April 2022

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic. Total employment in the MSA currently is below to the pre-COVID level reached in 2019. As of December 2021, employment in the MSA is increasing at an annualized rate of 1.7 percent, which is lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 1.1 percentage points in 2020 amid the pandemic, reaching a high of 5.0 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022.

### MAJOR EMPLOYERS

#### MILLER COUNTY, GEORGIA

Employer Name	Industry	# Of Employees
Birdsong Peanuts	Agri/Forestry/Fishing/Hunting	250-499
Miller County Hospital	Healthcare/Social Assistance	250-499
Miller County High School	Educational Services	100-249
Miller Nursing Home	Healthcare/Social Assistance	50-99
Miller Elementary School	Educational Services	50-99
Franklin's Spring Creek Ford	Retail Trade	20-49
People's South Bancshares Inc.	Finance/Insurance	20-49
Hardee's	Retail Trade	20-49
Miller County Ambulance	Healthcare/Social Assistance	20-49

Source: Georgia Department of Labor, April 2022

## 6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 39.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agricultural/forestry/fishing/hunting, educational services, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and construction industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic. Total employment in the MSA currently is below to the pre-COVID level reached in 2019. As of December 2021, employment in the MSA is increasing at an annualized rate of 1.7 percent, which is lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 1.1 percentage points in 2020 amid the pandemic, reaching a high of 5.0 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

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

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

**1. Income Restrictions**

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$19,611	\$25,350	\$20,297	\$30,420	\$23,726	\$35,490
2BR	\$23,109	\$28,550	\$23,794	\$34,260	\$27,394	\$39,970
3BR	\$26,537	\$34,250	\$27,394	\$41,100	\$30,823	\$47,950

**3. Demand**

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2024. This number takes the overall growth from 2021 to 2024 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

Per the 2022 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

## **Net Demand**

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2019 to the present.

### **Additions to Supply**

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2019 and present.

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2024 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	343	20.8%	330	20.3%	322	20.0%
\$10,000-19,999	467	28.3%	437	26.9%	419	26.0%
\$20,000-29,999	269	16.3%	257	15.8%	250	15.5%
\$30,000-39,999	130	7.9%	139	8.6%	145	9.0%
\$40,000-49,999	88	5.3%	79	4.8%	73	4.5%
\$50,000-59,999	91	5.5%	93	5.7%	95	5.9%
\$60,000-74,999	45	2.7%	52	3.2%	57	3.5%
\$75,000-99,999	65	3.9%	66	4.0%	66	4.1%
\$100,000-124,999	63	3.8%	62	3.8%	62	3.8%
\$125,000-149,999	26	1.6%	35	2.2%	41	2.5%
\$150,000-199,999	47	2.8%	56	3.5%	62	3.8%
\$200,000+	16	1.0%	18	1.1%	20	1.2%
<b>Total</b>	<b>1,650</b>	<b>100.0%</b>	<b>1,627</b>	<b>100.0%</b>	<b>1,612</b>	<b>100.0%</b>

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

**50% AMI**

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

Minimum Income Limit		\$19,611		Maximum Income Limit		\$34,250	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-13	55.3%	\$0	0.0%	0		
\$10,000-19,999	-30	126.3%	\$388	3.9%	-1		
\$20,000-29,999	-12	50.0%	\$9,999	100.0%	-12		
\$30,000-39,999	9	-39.5%	\$4,250	42.5%	4		
\$40,000-49,999	-9	39.5%	\$0	0.0%	0		
\$50,000-59,999	2	-10.5%	\$0	0.0%	0		
\$60,000-74,999	7	-31.6%	\$0	0.0%	0		
\$75,000-99,999	1	-2.6%	\$0	0.0%	0		
\$100,000-124,999	-1	2.6%	\$0	0.0%	0		
\$125,000-149,999	9	-39.5%	\$0	0.0%	0		
\$150,000-199,999	9	-39.5%	\$0	0.0%	0		
\$200,000+	2	-10.5%	\$0	0.0%	0		
<b>Total</b>	<b>-23</b>	<b>100.0%</b>		<b>38.1%</b>	<b>-9</b>		

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

Minimum Income Limit		\$19,611		Maximum Income Limit		\$34,250	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	343	20.8%	\$0	0.0%	0		
\$10,000-19,999	467	28.3%	\$388	3.9%	18		
\$20,000-29,999	269	16.3%	\$9,999	100.0%	269		
\$30,000-39,999	130	7.9%	\$4,250	42.5%	55		
\$40,000-49,999	88	5.3%	\$0	0.0%	0		
\$50,000-59,999	91	5.5%	\$0	0.0%	0		
\$60,000-74,999	45	2.7%	\$0	0.0%	0		
\$75,000-99,999	65	3.9%	\$0	0.0%	0		
\$100,000-124,999	63	3.8%	\$0	0.0%	0		
\$125,000-149,999	26	1.6%	\$0	0.0%	0		
\$150,000-199,999	47	2.8%	\$0	0.0%	0		
\$200,000+	16	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>1,650</b>	<b>100.0%</b>		<b>20.7%</b>	<b>342</b>		

**ASSUMPTIONS - @50%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	50%	50%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

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

Income Target Population	@50%
New Renter Households PMA	-23
Percent Income Qualified	38.1%
<b>New Renter Income Qualified Households</b>	<b>-9</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	1,650
Income Qualified	20.7%
Income Qualified Renter Households	342
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.1%
<b>Rent Overburdened Households</b>	<b>134</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	342
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	139
Total New Demand	-9
<b>Total Demand (New Plus Existing Households)</b>	<b>130</b>

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

**By Bedroom Demand**

One Person	32.9%	43
Two Persons	25.3%	33
Three Persons	18.2%	24
Four Persons	11.3%	15
Five Persons	12.3%	16
<b>Total</b>	<b>100.0%</b>	<b>130</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	30
Of two-person households in 1BR units	20%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	13
Of two-person households in 2BR units	80%	26
Of three-person households in 2BR units	50%	12
Of four-person households in 2BR units	30%	4
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	12
Of four-person households in 3BR units	70%	10
Of five-person households in 3BR units	100%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>130</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	37	-	0	=	37
2 BR	55	-	0	=	55
3 BR	38	-	0	=	38
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>130</b>		<b>0</b>		<b>130</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	37	=	10.9%
2 BR	6	/	55	=	10.8%
3 BR	4	/	38	=	10.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>14</b>		<b>130</b>		<b>10.7%</b>

**60% AMI**

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

Minimum Income Limit		\$20,297		Maximum Income Limit		\$41,100	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-13	55.3%	\$0	0.0%	0		
\$10,000-19,999	-30	126.3%	\$0	0.0%	0		
\$20,000-29,999	-12	50.0%	\$9,702	97.0%	-11		
\$30,000-39,999	9	-39.5%	\$9,999	100.0%	9		
\$40,000-49,999	-9	39.5%	\$1,100	11.0%	-1		
\$50,000-59,999	2	-10.5%	\$0	0.0%	0		
\$60,000-74,999	7	-31.6%	\$0	0.0%	0		
\$75,000-99,999	1	-2.6%	\$0	0.0%	0		
\$100,000-124,999	-1	2.6%	\$0	0.0%	0		
\$125,000-149,999	9	-39.5%	\$0	0.0%	0		
\$150,000-199,999	9	-39.5%	\$0	0.0%	0		
\$200,000+	2	-10.5%	\$0	0.0%	0		
<b>Total</b>	<b>-23</b>	<b>100.0%</b>		<b>13.4%</b>	<b>-3</b>		

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

Minimum Income Limit		\$20,297		Maximum Income Limit		\$41,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	343	20.8%	\$0	0.0%	0		
\$10,000-19,999	467	28.3%	\$0	0.0%	0		
\$20,000-29,999	269	16.3%	\$9,702	97.0%	261		
\$30,000-39,999	130	7.9%	\$9,999	100.0%	130		
\$40,000-49,999	88	5.3%	\$1,100	11.0%	10		
\$50,000-59,999	91	5.5%	\$0	0.0%	0		
\$60,000-74,999	45	2.7%	\$0	0.0%	0		
\$75,000-99,999	65	3.9%	\$0	0.0%	0		
\$100,000-124,999	63	3.8%	\$0	0.0%	0		
\$125,000-149,999	26	1.6%	\$0	0.0%	0		
\$150,000-199,999	47	2.8%	\$0	0.0%	0		
\$200,000+	16	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>1,650</b>	<b>100.0%</b>		<b>24.3%</b>	<b>401</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing			35%
Rural/Urban		Rural		Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	70%	30%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	50%	50%	0%		
4	0%	0%	30%	70%	0%		
5+	0%	0%	0%	100%	0%		

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

Income Target Population	@60%
New Renter Households PMA	-23
Percent Income Qualified	13.4%
<b>New Renter Income Qualified Households</b>	<b>-3</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	1,650
Income Qualified	24.3%
Income Qualified Renter Households	401
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.1%
<b>Rent Overburdened Households</b>	<b>157</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	401
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	163
Total New Demand	-3
<b>Total Demand (New Plus Existing Households)</b>	<b>160</b>

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

**By Bedroom Demand**

One Person	32.9%	53
Two Persons	25.3%	40
Three Persons	18.2%	29
Four Persons	11.3%	18
Five Persons	12.3%	20
<b>Total</b>	<b>100.0%</b>	<b>160</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	37
Of two-person households in 1BR units	20%	8
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	16
Of two-person households in 2BR units	80%	32
Of three-person households in 2BR units	50%	15
Of four-person households in 2BR units	30%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	15
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	100%	20
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>160</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	45	-	0	=	45
2 BR	68	-	0	=	68
3 BR	47	-	0	=	47
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>160</b>		<b>0</b>		<b>160</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	45	=	15.6%
2 BR	11	/	68	=	16.2%
3 BR	7	/	47	=	14.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>25</b>		<b>160</b>		<b>15.6%</b>

**70% AMI**

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

Minimum Income Limit		\$23,726		Maximum Income Limit		\$47,950	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-13	55.3%	\$0	0.0%	0		
\$10,000-19,999	-30	126.3%	\$0	0.0%	0		
\$20,000-29,999	-12	50.0%	\$6,273	62.7%	-7		
\$30,000-39,999	9	-39.5%	\$9,999	100.0%	9		
\$40,000-49,999	-9	39.5%	\$7,950	79.5%	-7		
\$50,000-59,999	2	-10.5%	\$0	0.0%	0		
\$60,000-74,999	7	-31.6%	\$0	0.0%	0		
\$75,000-99,999	1	-2.6%	\$0	0.0%	0		
\$100,000-124,999	-1	2.6%	\$0	0.0%	0		
\$125,000-149,999	9	-39.5%	\$0	0.0%	0		
\$150,000-199,999	9	-39.5%	\$0	0.0%	0		
\$200,000+	2	-10.5%	\$0	0.0%	0		
<b>Total</b>	<b>-23</b>	<b>100.0%</b>		<b>23.3%</b>	<b>-5</b>		

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

Minimum Income Limit		\$23,726		Maximum Income Limit		\$47,950	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	343	20.8%	\$0	0.0%	0		
\$10,000-19,999	467	28.3%	\$0	0.0%	0		
\$20,000-29,999	269	16.3%	\$6,273	62.7%	169		
\$30,000-39,999	130	7.9%	\$9,999	100.0%	130		
\$40,000-49,999	88	5.3%	\$7,950	79.5%	70		
\$50,000-59,999	91	5.5%	\$0	0.0%	0		
\$60,000-74,999	45	2.7%	\$0	0.0%	0		
\$75,000-99,999	65	3.9%	\$0	0.0%	0		
\$100,000-124,999	63	3.8%	\$0	0.0%	0		
\$125,000-149,999	26	1.6%	\$0	0.0%	0		
\$150,000-199,999	47	2.8%	\$0	0.0%	0		
\$200,000+	16	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>1,650</b>	<b>100.0%</b>		<b>22.3%</b>	<b>369</b>		

**ASSUMPTIONS - @70%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	50%	50%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

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

Income Target Population	@70%
New Renter Households PMA	-23
Percent Income Qualified	23.3%
<b>New Renter Income Qualified Households</b>	<b>-5</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	1,650
Income Qualified	22.3%
Income Qualified Renter Households	369
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.1%
<b>Rent Overburdened Households</b>	<b>144</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	369
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	150
Total New Demand	-5
<b>Total Demand (New Plus Existing Households)</b>	<b>145</b>

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

**By Bedroom Demand**

One Person	32.9%	48
Two Persons	25.3%	37
Three Persons	18.2%	26
Four Persons	11.3%	16
Five Persons	12.3%	18
<b>Total</b>	<b>100.0%</b>	<b>145</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	33
Of two-person households in 1BR units	20%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	14
Of two-person households in 2BR units	80%	29
Of three-person households in 2BR units	50%	13
Of four-person households in 2BR units	30%	5
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	13
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	100%	18
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>145</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	41	-	0	=	41
2 BR	62	-	0	=	62
3 BR	42	-	0	=	42
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>145</b>		<b>0</b>		<b>145</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	41	=	2.5%
2 BR	3	/	62	=	4.9%
3 BR	1	/	42	=	2.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>145</b>		<b>3.5%</b>

**Overall**

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

Minimum Income Limit		\$19,611		Maximum Income Limit		\$47,950	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry August 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-13	55.3%	\$0	0.0%	0		
\$10,000-19,999	-30	126.3%	\$388	3.9%	-1		
\$20,000-29,999	-12	50.0%	\$9,999	100.0%	-12		
\$30,000-39,999	9	-39.5%	\$9,999	100.0%	9		
\$40,000-49,999	-9	39.5%	\$7,950	79.5%	-7		
\$50,000-59,999	2	-10.5%	\$0	0.0%	0		
\$60,000-74,999	7	-31.6%	\$0	0.0%	0		
\$75,000-99,999	1	-2.6%	\$0	0.0%	0		
\$100,000-124,999	-1	2.6%	\$0	0.0%	0		
\$125,000-149,999	9	-39.5%	\$0	0.0%	0		
\$150,000-199,999	9	-39.5%	\$0	0.0%	0		
\$200,000+	2	-10.5%	\$0	0.0%	0		
<b>Total</b>	<b>-23</b>	<b>100.0%</b>		<b>46.8%</b>	<b>-11</b>		

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

Minimum Income Limit		\$19,611		Maximum Income Limit		\$47,950	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	343	20.8%	\$0	0.0%	0		
\$10,000-19,999	467	28.3%	\$388	3.9%	18		
\$20,000-29,999	269	16.3%	\$9,999	100.0%	269		
\$30,000-39,999	130	7.9%	\$9,999	100.0%	130		
\$40,000-49,999	88	5.3%	\$7,950	79.5%	70		
\$50,000-59,999	91	5.5%	\$0	0.0%	0		
\$60,000-74,999	45	2.7%	\$0	0.0%	0		
\$75,000-99,999	65	3.9%	\$0	0.0%	0		
\$100,000-124,999	63	3.8%	\$0	0.0%	0		
\$125,000-149,999	26	1.6%	\$0	0.0%	0		
\$150,000-199,999	47	2.8%	\$0	0.0%	0		
\$200,000+	16	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>1,650</b>	<b>100.0%</b>		<b>29.5%</b>	<b>487</b>		

**ASSUMPTIONS - Overall**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	70%	30%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	50%	50%	0%	
4	0%	0%	30%	70%	0%	
5+	0%	0%	0%	100%	0%	

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

Income Target Population	Overall
New Renter Households PMA	-23
Percent Income Qualified	46.8%
<b>New Renter Income Qualified Households</b>	<b>-11</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	1,650
Income Qualified	29.5%
Income Qualified Renter Households	487
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.1%
<b>Rent Overburdened Households</b>	<b>191</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	487
Percent Living in Substandard Housing	1.5%
<b>Households Living in Substandard Housing</b>	<b>7</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	198
Total New Demand	-11
<b>Total Demand (New Plus Existing Households)</b>	<b>187</b>

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

**By Bedroom Demand**

One Person	32.9%	62
Two Persons	25.3%	47
Three Persons	18.2%	34
Four Persons	11.3%	21
Five Persons	12.3%	23
<b>Total</b>	<b>100.0%</b>	<b>187</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	70%	43
Of two-person households in 1BR units	20%	9
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	18
Of two-person households in 2BR units	80%	38
Of three-person households in 2BR units	50%	17
Of four-person households in 2BR units	30%	6
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	17
Of four-person households in 3BR units	70%	15
Of five-person households in 3BR units	100%	23
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>187</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	53	-	0	=	53
2 BR	80	-	0	=	80
3 BR	55	-	0	=	55
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>187</b>		<b>0</b>		<b>187</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	53	=	22.8%
2 BR	20	/	80	=	25.1%
3 BR	12	/	55	=	21.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>44</b>		<b>187</b>		<b>23.5%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease 0.3 percent annually between 2021 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,611 to \$34,250)	HH at @60% AMI (\$20,297 to \$41,100)	HH at @70% AMI (\$23,726 to \$47,950)	Overall
Demand from New Households (age and income appropriate)	-9	-3	-5	-11
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	6	6	7
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	134	157	144	191
<b>Sub Total</b>	130	160	145	187
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	130	160	145	187
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	130	160	145	187

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,611	\$25,350	4	37	0	37	10.9%	\$969	\$425	\$1,997	\$475
1BR @60%	\$20,297	\$30,420	7	45	0	45	15.6%	\$1,044	\$475	\$1,997	\$495
1BR @70%	\$23,726	\$35,490	1	41	0	41	2.5%	\$1,131	\$675	\$1,997	\$595
1BR Overall	\$19,611	\$35,490	12	53	0	53	22.8%	-	-	-	-
2BR @50%	\$23,109	\$28,550	6	55	0	55	10.8%	\$944	\$435	\$1,754	\$550
2BR @60%	\$23,794	\$34,260	11	68	0	68	16.2%	\$1,032	\$502	\$1,754	\$570
2BR @70%	\$27,394	\$39,970	3	62	0	62	4.9%	\$1,227	\$766	\$1,754	\$675
2BR Overall	\$23,109	\$39,970	20	80	0	80	25.1%	-	-	-	-
3BR @50%	\$26,537	\$34,250	4	38	0	38	10.5%	\$882	\$476	\$1,951	\$620
3BR @60%	\$27,394	\$41,100	7	47	0	47	14.9%	\$1,227	\$550	\$1,951	\$645
3BR @70%	\$30,823	\$47,950	1	42	0	42	2.4%	\$1,280	\$600	\$1,951	\$745
3BR Overall	\$26,537	\$47,950	12	55	0	55	21.9%	-	-	-	-
@50% Overall	\$19,611	\$34,250	14	130	0	130	10.7%	-	-	-	-
@60% Overall	\$20,297	\$41,100	25	160	0	160	15.6%	-	-	-	-
@70% Overall	\$23,726	\$47,950	5	145	0	145	3.5%	-	-	-	-
Overall	\$19,611	\$47,950	44	187	0	187	23.5%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 10.5 to 10.9 percent, with an overall capture rate of 10.7 percent. The Subject’s 60 percent AMI capture rates range from 14.9 to 16.2 percent, with an overall capture rate of 15.6 percent. The Subject’s 70 percent AMI capture rates range from 2.4 to 4.9 percent, with an overall capture rate of 3.5 percent. The overall capture rate for the project’s 40, 60, and 70 percent units is 23.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,028 units.

The availability of LIHTC data is considered limited; there is only one LIHTC property in the PMA. We included six LIHTC and mixed-income properties in our analysis. Friendship Crossing is located within the PMA in Donalsonville, 12.7 miles from the Subject site in a similar location. This comparable was built in 2010. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Blakely, Pelham, Bainbridge, and Camilla. These properties are located between 19.6 and 34.3 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These properties were built or renovated between 2008 and 2020. Blakely, Pelham, Bainbridge, and Camilla all offer similar locations to the Subject in terms of median household incomes and median rents.

The availability of market rate data is also limited. The Subject is located in Colquitt and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 41.8 and 49.2 miles from the Subject site in Thomasville, Leesburg, Albany, and Dothan, Alabama. Dothan, Alabama offers a similar location to the Subject in terms of median household incomes and median rents. Albany, Thomasville and Leesburg offer superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2002 and 2018 and are good proxies for the Subject property as they are among the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Blakely, Camilla, Bainbridge, Albany, and Dothan, Alabama were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. Two properties located in Colquitt were also excluded. One property is a small multifamily property that is not professionally managed and has no on-site management. The other property was excluded as a comparable as it is managed by the Colquitt Housing Authority and has subsidized rents. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

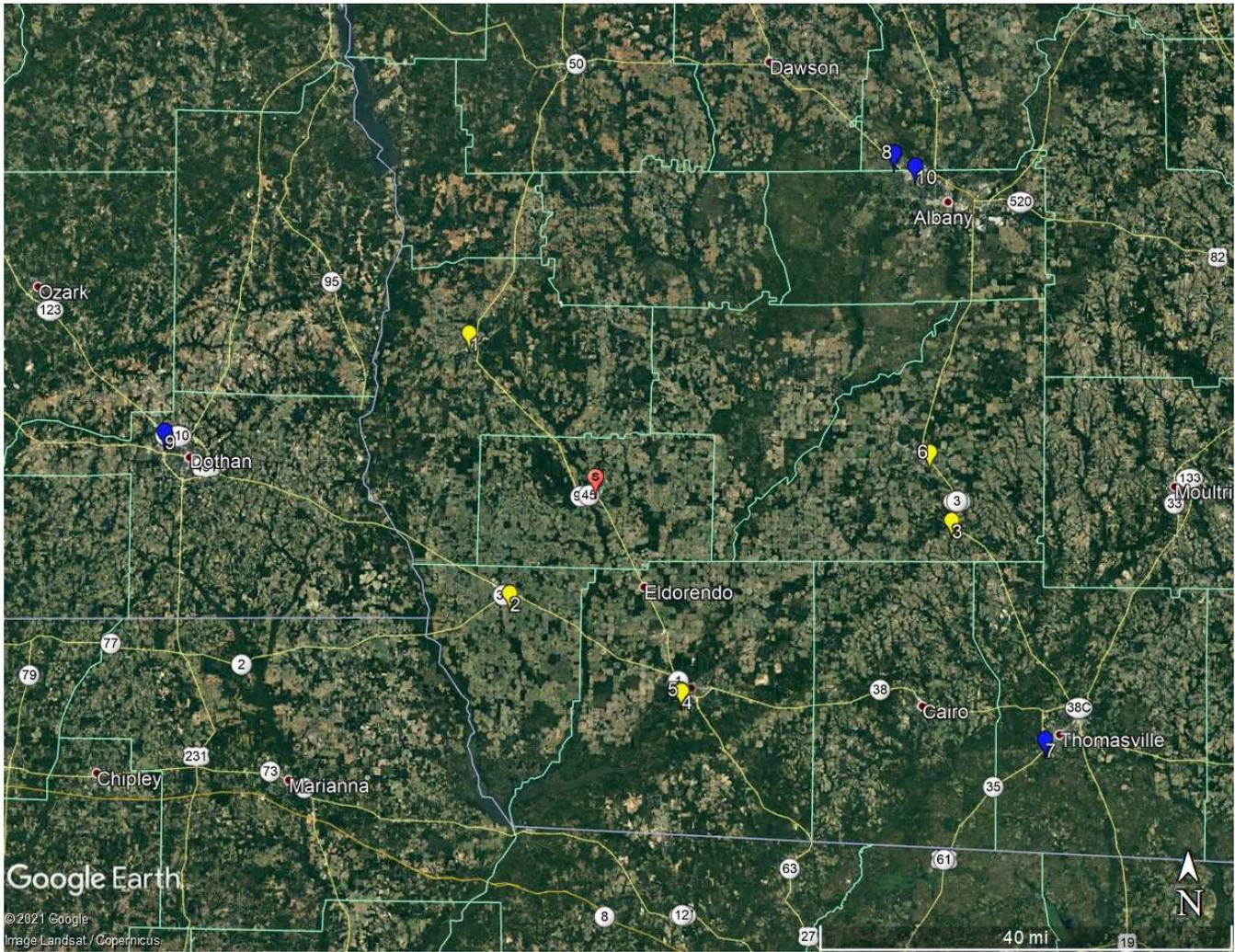
### Excluded Properties

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

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Colquitt Housing Authority	Public Housing	Colquitt	Family	89	Subsidized
Heritage Manor	Rural Development	Donalsonville	Family	32	Subsidized
Spring Creek Villas	Rural Development	Colquitt	Family	37	Subsidized
373 E Bush Street	Market	Colquitt	Family	18	Unable to contact/refused to participate

1. Comparable Rental Property Map



Source: Google Earth, April 2022.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Spring Ridge</b>	<b>Colquitt</b>	<b>LIHTC</b>	-
1	Blakely Commons*	Blakely	LIHTC/ Market	19.6 miles
2	Friendship Crossing	Donalsonville	LIHTC/ Market	12.7 miles
3	Hand Trading Company*	Pelham	LIHTC/ Market	34.3 miles
4	Pine Ridge Estates*	Bainbridge	LIHTC	20.7 miles
5	Ridgefield Place*	Bainbridge	LIHTC	20.5 miles
6	Southfork Apartments*	Camilla	LIHTC	32.3 miles
7	Ashley Park Apartments*	Thomasville	Market	49.2 miles
8	Greystone At Oakland*	Leesburg	Market	43.6 miles
9	Magnolia Preserve*	Dothan	Market	41.8 miles
10	Summer Lane Apartments*	Albany	Market	43.9 miles

\*Located outside PMA

SPRING RIDGE – COLQUITT, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Spring Ridge East Bush Street And South First Street Colquitt, GA 39837 Miller County		Garden 2-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	4	9.1%	750	@50%	\$475	No	N/A	N/A	N/A			
					1BR / 1BA	7	15.9%	750	@60%	\$495	No	N/A	N/A	N/A			
					1BR / 1BA	1	2.3%	750	@70%	\$595	No	N/A	N/A	N/A			
					2BR / 2BA	6	13.6%	964	@50%	\$550	No	N/A	N/A	N/A			
					2BR / 2BA	11	25.0%	964	@60%	\$570	No	N/A	N/A	N/A			
					2BR / 2BA	3	6.8%	964	@70%	\$675	No	N/A	N/A	N/A			
					3BR / 2BA	4	9.1%	1,157	@50%	\$620	No	N/A	N/A	N/A			
					3BR / 2BA	7	15.9%	1,157	@60%	\$645	No	N/A	N/A	N/A			
					3BR / 2BA	1	2.3%	1,157	@70%	\$745	No	N/A	N/A	N/A			
						44											
					1	Blakely Commons N Church St & Mosley Blakely, GA 39823 Early County	19.6 miles	Single Family 1-stories 2009 / n/a Family	@50%, @60%, Market	3BR / 2BA	32	50.0%	1,230	@50%	\$630	No	Yes
3BR / 2BA	N/A	N/A	1,230	@60%						\$660	No	Yes	1	N/A			
3BR / 2BA	N/A	N/A	1,230	Market						\$810	N/A	Yes	0	N/A			
4BR / 2BA	32	50.0%	1,600	@50%						\$640	No	Yes	0	0.0%			
4BR / 2BA	N/A	N/A	1,600	@60%						\$805	No	Yes	0	N/A			
4BR / 2BA	N/A	N/A	1,600	Market						\$865	N/A	Yes	0	N/A			
	64																
2	Friendship Crossing 1405 S Friendship Ave Donalsonville, GA 39845 Seminole County	12.7 miles	One-story 1-stories 2010 / n/a Family	@30%, @50%, @60%, Market	2BR / 2BA	N/A	N/A	1,004	@30%	\$225	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,004	@50%	\$505	No	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	1,004	@60%	\$535	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,204	@50%	\$505	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,204	@60%	\$550	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,204	Market	\$600	No	Yes	0	N/A			
	40																
3	Hand Trading Company 107 W Railroad Street South Pelham, GA 31779 Mitchell County	34.3 miles	Lowrise 4-stories 1914 / 2020 Family	@50%, @60%, Market	1BR / 1BA	5	9.3%	690	@50%	\$425	No	Yes	0	0.0%			
					1BR / 1BA	12	22.2%	690	@60%	\$475	No	Yes	0	0.0%			
					1BR / 1BA	3	5.6%	690	Market	\$675	N/A	Yes	0	0.0%			
					2BR / 1BA	2	3.7%	1,065	@50%	\$575	No	Yes	0	0.0%			
					2BR / 1BA	7	13.0%	1,065	@60%	\$615	No	Yes	0	0.0%			
					2BR / 1BA	3	5.6%	1,065	Market	\$766	N/A	Yes	0	0.0%			
					2BR / 2BA	3	5.6%	1,065	@50%	\$595	No	Yes	0	0.0%			
					2BR / 2BA	7	13.0%	1,065	@60%	\$625	No	Yes	0	0.0%			
					2BR / 2BA	2	3.7%	1,065	Market	\$815	N/A	Yes	0	0.0%			
					3BR / 2BA	2	3.7%	1,215	@50%	\$650	No	Yes	0	0.0%			
					3BR / 2BA	6	11.1%	1,215	@60%	\$700	No	Yes	0	0.0%			
					3BR / 2BA	2	3.7%	1,215	Market	\$895	N/A	Yes	0	0.0%			
						54											
					4	Pine Ridge Estates 108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County	20.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%	2BR / 2BA	17	44.7%	700	@50%	\$435	No	Yes
2BR / 2BA	7	18.4%	700	@60%						\$502	No	Yes	0	0.0%			
3BR / 2BA	12	31.6%	1,000	@50%						\$476	No	Yes	0	0.0%			
3BR / 2BA	2	5.3%	1,000	@60%						\$586	No	Yes	0	0.0%			
	38																
5	Ridgefield Place 100 Parkview Dr Bainbridge, GA 39819 Decatur County	20.5 miles	Single Family 1-stories 2011 / n/a Family	@50%, @60%	3BR / 2BA	5	11.6%	1,390	@50%	\$595	No	Yes	0	0.0%			
					3BR / 2BA	28	65.1%	1,390	@60%	\$744	No	Yes	0	0.0%			
					4BR / 2BA	2	4.7%	1,600	@50%	\$636	No	Yes	0	0.0%			
					4BR / 2BA	8	18.6%	1,600	@60%	\$827	No	Yes	0	0.0%			
	43																
6	Southfork Apartments 500 South Macartur Drive Camilla, GA 31730 Mitchell County	32.3 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	784	@50%	\$460	No	Yes	0	0.0%			
					1BR / 1BA	1	1.0%	784	@60%	\$575	No	Yes	0	0.0%			
					2BR / 2BA	3	3.1%	919	@50%	\$495	No	Yes	0	0.0%			
					2BR / 2BA	13	13.5%	919	@60%	\$590	No	Yes	0	0.0%			
					3BR / 2BA	10	10.4%	1,075	@50%	\$625	No	Yes	0	0.0%			
					3BR / 2BA	54	56.3%	1,075	@60%	\$680	No	Yes	0	0.0%			
	96																
7	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31792 Thomas County	49.2 miles	Midrise 4-stories 2013 / n/a Family	Market	1BR / 1BA	21	25.0%	644	Market	\$870	N/A	Yes	0	0.0%			
					1BR / 1BA	21	25.0%	822	Market	\$930	N/A	Yes	0	0.0%			
					2BR / 2BA	26	31.0%	1,047	Market	\$1,009	N/A	Yes	0	0.0%			
					3BR / 2BA	16	19.1%	1,311	Market	\$1,161	N/A	Yes	0	0.0%			
	84																
8	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	43.6 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$970	N/A	Yes	0	0.0%			
					1BR / 1BA	N/A	N/A	972	Market	\$995	N/A	Yes	0	N/A			
					1.5BR / 1BA	56	19.4%	1,075	Market	\$995	N/A	Yes	0	0.0%			
					1.5BR / 1BA	N/A	N/A	1,109	Market	\$1,120	N/A	Yes	0	N/A			
					2BR / 2BA	32	11.1%	1,311	Market	\$1,295	N/A	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,624	Market	\$1,445	N/A	Yes	0	N/A			
					2.5BR / 2BA	112	38.9%	1,463	Market	\$1,320	N/A	Yes	0	0.0%			
					3BR / 2BA	24	8.3%	1,630	Market	\$1,415	N/A	Yes	0	0.0%			
					3.5BR / 2BA	40	13.9%	1,716	Market	\$1,470	N/A	Yes	0	0.0%			
					3.5BR / 2BA	N/A	N/A	1,743	Market	\$1,470	N/A	Yes	0	N/A			
	288																
9	Magnolia Preserve 101 Magnolia Ridge Place Dothan, AL 36303 Houston County	41.8 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	10	5.8%	673	Market	\$999	N/A	No	0	0.0%			
					1BR / 1BA	10	5.8%	699	Market	\$1,206	N/A	No	0	0.0%			
					1BR / 1BA	5	2.9%	797	Market	\$1,299	N/A	No	0	0.0%			
					1BR / 1BA	10	5.8%	803	Market	\$1,324	N/A	No	0	0.0%			
					1BR / 1BA	11	6.4%	825	Market	\$1,366	N/A	No	0	0.0%			
					1BR / 1BA	14	8.1%	943	Market	\$1,997	N/A	No	0	0.0%			
					2BR / 2BA	50	28.9%	1,208	Market	\$1,456	N/A	No	0	0.0%			
					2BR / 2BA	14	8.1%	1,352	Market	\$1,605	N/A	No	0	0.0%			
					2BR / 2BA	15	8.7%	1,413	Market	\$1,754	N/A	No	0	0.0%			
					3BR / 2BA	22	12.7%	1,386	Market	\$1,809	N/A	No	0	0.0%			
					3BR / 2BA	12	6.9%	1,520	Market	\$1,951	N/A	No	0	0.0%			
	173																
10	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	43.9 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$940	N/A	Yes	2	8.3%			
					2BR / 2BA	24	16.2%	896	Market	\$985	N/A	Yes	1	4.2%			
					2BR / 2BA	25	16.9%	1,055	Market	\$1,025	N/A	Yes	2	8.0%			
					2BR / 2BA	25	16.9%	1,096	Market	\$1,095	N/A	Yes	0	0.0%			
					2BR / 2BA	25	16.9%	1,215	Market	\$1,180	N/A	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,400	Market	\$1,425	N/A	Yes	1	N/A			
					2BR / 2BA	17	11.5%	1,500	Market	\$1,325	N/A	Yes	0	0.0%			
					3BR / 3BA	8	5.4%	1,645	Market	\$1,600	N/A	Yes	0	0.0%			
	148																

# SPRING RIDGE – COLQUITT, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,028	Weighted Occupancy:	99.3%		
	Market Rate	693	Market Rate	99.1%		
	Tax Credit	335	Tax Credit	99.7%		
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average
	Magnolia Preserve (Market)	\$1,997	Magnolia Preserve (Market)	\$1,754	Magnolia Preserve (Market)	\$1,951
	Magnolia Preserve (Market)	\$1,366	Magnolia Preserve (Market)	\$1,605	Magnolia Preserve (Market)	\$1,809
	Magnolia Preserve (Market)	\$1,324	Magnolia Preserve (Market)	\$1,456	Summer Lane Apartments (Market)(3BA)	\$1,600
	Magnolia Preserve (Market)	\$1,299	Greystone At Oakland (Market)	\$1,445	Greystone At Oakland (Market)	\$1,415
	Magnolia Preserve (Market)	\$1,206	Summer Lane Apartments (Market)	\$1,425	Ashley Park Apartments (Market)	\$1,161
	Magnolia Preserve (Market)	\$999	Summer Lane Apartments (Market)	\$1,325	Hand Trading Company (Market)	\$895
	Greystone At Oakland (Market)	\$995	Greystone At Oakland (Market)	\$1,295	Blakely Commons (Market)	\$810
	Greystone At Oakland (Market)	\$970	Summer Lane Apartments (Market)	\$1,180	<b>Spring Ridge (@70%)</b>	<b>\$745</b>
	Summer Lane Apartments (Market)	\$940	Summer Lane Apartments (Market)	\$1,095	Ridgefield Place (@60%)	\$744
	Ashley Park Apartments (Market)	\$930	Summer Lane Apartments (Market)	\$1,025	Hand Trading Company (@60%)	\$700
	Ashley Park Apartments (Market)	\$870	Ashley Park Apartments (Market)	\$1,009	Southfork Apartments (@60%)	\$680
	Hand Trading Company (Market)	\$675	Summer Lane Apartments (Market)	\$985	Blakely Commons (@60%)	\$660
	<b>Spring Ridge (@70%)</b>	<b>\$595</b>	Hand Trading Company (Market)	\$815	Hand Trading Company (@50%)	\$650
	Southfork Apartments (@60%)	\$575	Hand Trading Company (Market)(1BA)	\$766	<b>Spring Ridge (@60%)</b>	<b>\$645</b>
	<b>Spring Ridge (@60%)</b>	<b>\$495</b>	<b>Spring Ridge (@70%)</b>	<b>\$675</b>	Blakely Commons (@50%)	\$630
	Hand Trading Company (@60%)	\$475	Hand Trading Company (@60%)	\$625	Southfork Apartments (@50%)	\$625
	<b>Spring Ridge (@50%)</b>	<b>\$475</b>	Hand Trading Company (@60%)(1BA)	\$615	<b>Spring Ridge (@50%)</b>	<b>\$620</b>
	Southfork Apartments (@50%)	\$460	Hand Trading Company (@50%)	\$595	Friendship Crossing (Market)	\$600
	Hand Trading Company (@50%)	\$425	Southfork Apartments (@60%)	\$590	Ridgefield Place (@50%)	\$595
			Hand Trading Company (@50%)(1BA)	\$575	Pine Ridge Estates (@60%)	\$586
			<b>Spring Ridge (@60%)</b>	<b>\$570</b>	Friendship Crossing (@60%)	\$550
			<b>Spring Ridge (@50%)</b>	<b>\$550</b>	Friendship Crossing (@50%)	\$505
			Friendship Crossing (@60%)	\$535	Pine Ridge Estates (@50%)	\$476
			Friendship Crossing (@50%)	\$505		
			Pine Ridge Estates (@60%)	\$502		
			Southfork Apartments (@50%)	\$495		
			Pine Ridge Estates (@50%)	\$435		
			Friendship Crossing (@30%)	\$225		
SQUARE FOOTAGE						
	Greystone At Oakland (Market)	972	Greystone At Oakland (Market)	1,624	Summer Lane Apartments (Market)(3BA)	1,645
	Magnolia Preserve (Market)	943	Summer Lane Apartments (Market)	1,500	Greystone At Oakland (Market)	1,630
	Greystone At Oakland (Market)	906	Magnolia Preserve (Market)	1,413	Magnolia Preserve (Market)	1,520
	Magnolia Preserve (Market)	825	Summer Lane Apartments (Market)	1,400	Ridgefield Place (@50%)	1,390
	Ashley Park Apartments (Market)	822	Magnolia Preserve (Market)	1,352	Ridgefield Place (@60%)	1,390
	Magnolia Preserve (Market)	803	Greystone At Oakland (Market)	1,311	Magnolia Preserve (Market)	1,386
	Magnolia Preserve (Market)	797	Summer Lane Apartments (Market)	1,215	Ashley Park Apartments (Market)	1,311
	Southfork Apartments (@50%)	784	Magnolia Preserve (Market)	1,208	Blakely Commons (Market)	1,230
	Southfork Apartments (@60%)	784	Summer Lane Apartments (Market)	1,096	Blakely Commons (@60%)	1,230
	<b>Spring Ridge (@60%)</b>	<b>750</b>	Hand Trading Company (@60%)(1BA)	1,065	Blakely Commons (@50%)	1,230
	<b>Spring Ridge (@70%)</b>	<b>750</b>	Hand Trading Company (@50%)(1BA)	1,065	Hand Trading Company (Market)	1,215
	<b>Spring Ridge (@50%)</b>	<b>750</b>	Hand Trading Company (@60%)	1,065	Hand Trading Company (@50%)	1,215
	Summer Lane Apartments (Market)	702	Hand Trading Company (Market)(1BA)	1,065	Hand Trading Company (@60%)	1,215
	Magnolia Preserve (Market)	699	Hand Trading Company (Market)	1,065	Friendship Crossing (Market)	1,204
	Hand Trading Company (Market)	690	Hand Trading Company (@50%)	1,065	Friendship Crossing (@50%)	1,204
	Hand Trading Company (@50%)	690	Summer Lane Apartments (Market)	1,055	Friendship Crossing (@60%)	1,204
	Hand Trading Company (@60%)	690	Ashley Park Apartments (Market)	1,047	<b>Spring Ridge (@70%)</b>	<b>1,157</b>
	Magnolia Preserve (Market)	673	Friendship Crossing (@60%)	1,004	<b>Spring Ridge (@60%)</b>	<b>1,157</b>
	Ashley Park Apartments (Market)	644	Friendship Crossing (@50%)	1,004	<b>Spring Ridge (@50%)</b>	<b>1,157</b>
			Friendship Crossing (@30%)	1,004	Southfork Apartments (@50%)	1,075
			<b>Spring Ridge (@60%)</b>	<b>964</b>	Southfork Apartments (@60%)	1,075
			<b>Spring Ridge (@70%)</b>	<b>964</b>	Pine Ridge Estates (@50%)	1,000
			<b>Spring Ridge (@50%)</b>	<b>964</b>	Pine Ridge Estates (@60%)	1,000
			Southfork Apartments (@50%)	919		
			Southfork Apartments (@60%)	919		
			Summer Lane Apartments (Market)	896		
			Pine Ridge Estates (@60%)	700		
			Pine Ridge Estates (@50%)	700		
RENT PER SQUARE FOOT						
	Magnolia Preserve (Market)	\$2.12	Magnolia Preserve (Market)	\$1.24	Magnolia Preserve (Market)	\$1.31
	Magnolia Preserve (Market)	\$1.73	Magnolia Preserve (Market)	\$1.21	Magnolia Preserve (Market)	\$1.28
	Magnolia Preserve (Market)	\$1.66	Magnolia Preserve (Market)	\$1.19	Summer Lane Apartments (Market)(3BA)	\$0.97
	Magnolia Preserve (Market)	\$1.65	Summer Lane Apartments (Market)	\$1.10	Ashley Park Apartments (Market)	\$0.89
	Magnolia Preserve (Market)	\$1.63	Summer Lane Apartments (Market)	\$1.02	Greystone At Oakland (Market)	\$0.87
	Magnolia Preserve (Market)	\$1.48	Summer Lane Apartments (Market)	\$1.00	Hand Trading Company (Market)	\$0.74
	Ashley Park Apartments (Market)	\$1.35	Greystone At Oakland (Market)	\$0.99	Blakely Commons (Market)	\$0.66
	Summer Lane Apartments (Market)	\$1.34	Summer Lane Apartments (Market)	\$0.97	<b>Spring Ridge (@70%)</b>	<b>\$0.64</b>
	Ashley Park Apartments (Market)	\$1.13	Summer Lane Apartments (Market)	\$0.97	Southfork Apartments (@60%)	\$0.63
	Greystone At Oakland (Market)	\$1.07	Ashley Park Apartments (Market)	\$0.96	Pine Ridge Estates (@60%)	\$0.59
	Greystone At Oakland (Market)	\$1.02	Greystone At Oakland (Market)	\$0.89	Southfork Apartments (@50%)	\$0.58
	Hand Trading Company (Market)	\$0.98	Summer Lane Apartments (Market)	\$0.88	Hand Trading Company (@60%)	\$0.58
	<b>Spring Ridge (@70%)</b>	<b>\$0.79</b>	Hand Trading Company (Market)	\$0.77	<b>Spring Ridge (@60%)</b>	<b>\$0.56</b>
	Southfork Apartments (@60%)	\$0.73	Hand Trading Company (Market)(1BA)	\$0.72	Blakely Commons (@60%)	\$0.54
	Hand Trading Company (@60%)	\$0.69	Pine Ridge Estates (@60%)	\$0.72	<b>Spring Ridge (@50%)</b>	<b>\$0.54</b>
	<b>Spring Ridge (@60%)</b>	<b>\$0.66</b>	<b>Spring Ridge (@70%)</b>	<b>\$0.70</b>	Ridgefield Place (@60%)	\$0.54
	<b>Spring Ridge (@50%)</b>	<b>\$0.63</b>	Southfork Apartments (@60%)	\$0.64	Hand Trading Company (@50%)	\$0.53
	Hand Trading Company (@50%)	\$0.62	Pine Ridge Estates (@50%)	\$0.62	Blakely Commons (@50%)	\$0.51
	Southfork Apartments (@50%)	\$0.59	<b>Spring Ridge (@60%)</b>	<b>\$0.59</b>	Friendship Crossing (Market)	\$0.50
			Hand Trading Company (@60%)	\$0.59	Pine Ridge Estates (@50%)	\$0.48
			Hand Trading Company (@60%)(1BA)	\$0.58	Friendship Crossing (@60%)	\$0.46
			<b>Spring Ridge (@50%)</b>	<b>\$0.57</b>	Ridgefield Place (@50%)	\$0.43
			Hand Trading Company (@50%)	\$0.56	Friendship Crossing (@50%)	\$0.42
			Hand Trading Company (@50%)(1BA)	\$0.54		
			Southfork Apartments (@50%)	\$0.54		
			Friendship Crossing (@60%)	\$0.53		
			Friendship Crossing (@50%)	\$0.50		
			Friendship Crossing (@30%)	\$0.22		

# PROPERTY PROFILE REPORT

## Blakely Commons

Effective Rent Date	4/20/2022
Location	N Church St & Mosley Blakely, GA 39823 Early County
Distance	19.6 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Single Family
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ridgefield Place and The Rivers
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Chanora
Phone	229-724-7252



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	16
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Rents increased up to 14%
Concession	None
Waiting List	Yes; 70 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	32	1,230	\$615	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	N/A	1,230	\$645	\$0	@60%	Yes	1	N/A	no	None
3	2	Single Family	N/A	1,230	\$795	\$0	Market	Yes	0	N/A	N/A	None
4	2	Single Family	32	1,600	\$625	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	N/A	1,600	\$790	\$0	@60%	Yes	0	N/A	no	None
4	2	Single Family	N/A	1,600	\$850	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$615	\$0	\$615	\$15	\$630	3BR / 2BA	\$645	\$0	\$645	\$15	\$660
4BR / 2BA	\$625	\$0	\$625	\$15	\$640	4BR / 2BA	\$790	\$0	\$790	\$15	\$805
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	\$795	\$0	\$795	\$15	\$810						
4BR / 2BA	\$850	\$0	\$850	\$15	\$865						

## Blakely Commons, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, walking trails
Central Laundry	Off-Street Parking		
Picnic Area	Playground		

### Comments

The property manager reported the rents are not at the maximum allowable levels. The contact noted a high demand for affordable housing in the area. The property manager stated the vacant unit is being processed from the waiting list.

# PROPERTY PROFILE REPORT

## Friendship Crossing

Effective Rent Date	4/20/2022
Location	1405 S Friendship Ave Donalsonville, GA 39845 Seminole County
Distance	12.7 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy; 50 percent senior
Contact Name	Christie
Phone	229-416-4338



### Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Rents increased two to three percent
Concession	None
Waiting List	Yes; 100+ households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	N/A	1,004	\$210	\$0	@30%	Yes	0	N/A	no	None
2	2	One-story	N/A	1,004	\$490	\$0	@50%	Yes	0	N/A	no	None
2	2	One-story	N/A	1,004	\$520	\$0	@60%	Yes	0	N/A	no	None
3	2	One-story	N/A	1,204	\$490	\$0	@50%	Yes	0	N/A	no	None
3	2	One-story	N/A	1,204	\$535	\$0	@60%	Yes	0	N/A	no	None
3	2	One-story	N/A	1,204	\$585	\$0	Market	Yes	0	N/A	no	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$210	\$0	\$210	\$15	\$225	2BR / 2BA	\$490	\$0	\$490	\$15	\$505
						3BR / 2BA	\$490	\$0	\$490	\$15	\$505
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$520	\$0	\$520	\$15	\$535	3BR / 2BA	\$585	\$0	\$585	\$15	\$600
3BR / 2BA	\$535	\$0	\$535	\$15	\$550						

## Friendship Crossing, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The contact provided a limited interview. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos





# PROPERTY PROFILE REPORT

## Hand Trading Company

Effective Rent Date	4/20/2022
Location	107 W Railroad Street South Pelham, GA 31779 Mitchell County
Distance	34.3 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (4 stories)
Year Built/Renovated	1914 / 2020
Marketing Began	N/A
Leasing Began	1/06/2020
Last Unit Leased	5/06/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 20 percent seniors
Contact Name	Beverly
Phone	229-219-6760



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	4%
Units/Month Absorbed	10
HCV Tenants	2%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents increased three to 35 percent
Concession	None
Waiting List	Yes; 95 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	5	690	\$425	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (4 stories)	12	690	\$475	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (4 stories)	3	690	\$675	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (4 stories)	2	1,065	\$575	\$0	@50%	Yes	0	0.0%	no	None
2	1	Lowrise (4 stories)	7	1,065	\$615	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (4 stories)	3	1,065	\$766	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	3	1,065	\$595	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (4 stories)	7	1,065	\$625	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (4 stories)	2	1,065	\$815	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (4 stories)	2	1,215	\$650	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise (4 stories)	6	1,215	\$700	\$0	@60%	Yes	0	0.0%	no	None
3	2	Lowrise (4 stories)	2	1,215	\$895	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Pine Ridge Estates

Effective Rent Date	4/20/2022
Location	108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County
Distance	20.7 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	9/01/2008
Leasing Began	10/02/2008
Last Unit Leased	12/12/2008
Major Competitors	Courtes de Emerald I & II
Tenant Characteristics	Mostly families; five percent seniors
Contact Name	Lashondra
Phone	(229) 248-0323



### Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	11
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Rents increased two to eight percent
Concession	None
Waiting List	Yes; 70+ households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	17	700	\$435	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	700	\$502	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,000	\$476	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,000	\$586	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$435	\$0	\$435	\$0	\$435	2BR / 2BA	\$502	\$0	\$502	\$0	\$502
3BR / 2BA	\$476	\$0	\$476	\$0	\$476	3BR / 2BA	\$586	\$0	\$586	\$0	\$586

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, walking path
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Ridgefield Place

Effective Rent Date	4/20/2022
Location	100 Parkview Dr Bainbridge, GA 39819 Decatur County
Distance	20.5 miles
Units	43
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy; majority families
Contact Name	Lashanda
Phone	229-246-9696



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	One to three days
Annual Chg. in Rent	Rents increased five percent
Concession	None
Waiting List	Yes; 100 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	5	1,390	\$595	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	28	1,390	\$744	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,600	\$636	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	8	1,600	\$827	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$595	\$0	\$595	\$0	\$595	3BR / 2BA	\$744	\$0	\$744	\$0	\$744
4BR / 2BA	\$636	\$0	\$636	\$0	\$636	4BR / 2BA	\$827	\$0	\$827	\$0	\$827

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Phone)	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property manager reported the rents are not at the maximum allowable levels. The contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos





# PROPERTY PROFILE REPORT

## Southfork Apartments

Effective Rent Date	4/18/2022
Location	500 South Macarthur Drive Camilla, GA 31730 Mitchell County
Distance	32.3 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Other local LIHTC developments
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Katherine
Phone	229-336-8080



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Rents increased four to 21 percent
Concession	None
Waiting List	Yes: 60 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	784	\$460	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	1	784	\$575	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	919	\$495	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	13	919	\$590	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	10	1,075	\$625	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	54	1,075	\$680	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$460	\$0	\$460	\$0	\$460	1BR / 1BA	\$575	\$0	\$575	\$0	\$575
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$590	\$0	\$590	\$0	\$590
3BR / 2BA	\$625	\$0	\$625	\$0	\$625	3BR / 2BA	\$680	\$0	\$680	\$0	\$680

## Southfork Apartments, continued

### Amenities

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

### Comments

According to the contact, the demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Ashley Park Apartments

Effective Rent Date	4/06/2022
Location	1 Ashley Park Place Thomasville, GA 31792 Thomas County
Distance	49.2 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	6/01/2013
Leasing Began	9/01/2013
Last Unit Leased	12/01/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some seniors
Contact Name	Kristen
Phone	229-236-5001



### Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents increased one to four percent
Concession	None
Waiting List	Yes; 20 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	21	644	\$870	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	21	822	\$930	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	26	1,047	\$1,009	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	16	1,311	\$1,161	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$870 - \$930	\$0	\$870 - \$930	\$0	\$870 - \$930
2BR / 2BA	\$1,009	\$0	\$1,009	\$0	\$1,009
3BR / 2BA	\$1,161	\$0	\$1,161	\$0	\$1,161

## Ashley Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Dog Park
Elevators	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

### Comments

Subterranean garage parking is included in the rent. The contact expressed a strong demand for rental housing in the area. The contact noted no current issues relating to the COVID-19 pandemic. Housing Choice Vouchers are not accepted at the property.

Photos



# PROPERTY PROFILE REPORT

## Greystone At Oakland

Effective Rent Date	4/11/2022
Location	245 Oakland Parkway Leesburg, GA 31763 Lee County
Distance	43.6 miles
Units	288
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	5/01/2018
Leasing Began	4/07/2018
Last Unit Leased	N/A
Major Competitors	Summer Lane Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Kim
Phone	229-483-7812



### Market Information

Program	Market
Annual Turnover Rate	51%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Rents increased four to six percent
Concession	None
Waiting List	Yes; 135 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	906	\$955	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	N/A	972	\$980	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Garden (3 stories)	56	1,075	\$980	\$0	Market	Yes	0	0.0%	N/A	None
1.5	1	Garden (3 stories)	N/A	1,109	\$1,105	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	32	1,311	\$1,280	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,624	\$1,430	\$0	Market	Yes	0	N/A	N/A	None
2.5	2	Garden (3 stories)	112	1,463	\$1,305	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,630	\$1,400	\$0	Market	Yes	0	0.0%	N/A	None
3.5	2	Garden (3 stories)	40	1,716	\$1,455	\$0	Market	Yes	0	0.0%	N/A	None
3.5	2	Garden (3 stories)	N/A	1,743	\$1,455	\$0	Market	Yes	0	N/A	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Magnolia Preserve

Effective Rent Date	4/20/2022
Location	101 Magnolia Ridge Place Dothan, AL 36303 Houston County
Distance	41.8 miles
Units	173
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of military, education, engineering, and healthcare professionals
Contact Name	Jesse
Phone	334-671-0306



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents increased up to 28 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	673	\$984	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	699	\$1,191	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	5	797	\$1,284	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	10	803	\$1,309	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	11	825	\$1,351	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	943	\$1,982	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	50	1,208	\$1,441	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	14	1,352	\$1,590	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	15	1,413	\$1,739	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	22	1,386	\$1,794	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,520	\$1,936	\$0	Market	No	0	0.0%	N/A	None

## Magnolia Preserve, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$984 - \$1,982	\$0	\$984 - \$1,982	\$15	\$999 - \$1,997
2BR / 2BA	\$1,441 - \$1,739	\$0	\$1,441 - \$1,739	\$15	\$1,456 - \$1,754
3BR / 2BA	\$1,794 - \$1,936	\$0	\$1,794 - \$1,936	\$15	\$1,809 - \$1,951

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Off-Street Parking		
On-Site Management	Swimming Pool		

### Comments

The property uses an LRO pricing system and has daily price changes. The property offers renovated units with granite counter tops and stainless steel appliances for a \$150 premium charge. The rents portrayed in the property profile reflect non-renovated units. According the contact, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Summer Lane Apartments

Effective Rent Date	4/20/2022
Location	2724 Ledo Road Albany, GA 31707 Dougherty County
Distance	43.9 miles
Units	148
Vacant Units	6
Vacancy Rate	4.1%
Type	One-story
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Mixed tenancy mostly from the Albany area; 25% seniors
Contact Name	Brittany
Phone	229-434-0804



### Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents increased eight to 17 percent
Concession	None
Waiting List	Yes; 0 HH

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	24	702	\$940	\$0	Market	Yes	2	8.3%	N/A	None
2	2	One-story	24	896	\$985	\$0	Market	Yes	1	4.2%	N/A	None
2	2	One-story	25	1,055	\$1,025	\$0	Market	Yes	2	8.0%	N/A	None
2	2	One-story	25	1,096	\$1,095	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	25	1,215	\$1,180	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	N/A	1,400	\$1,425	\$0	Market	Yes	1	N/A	N/A	None
2	2	One-story	17	1,500	\$1,325	\$0	Market	Yes	0	0.0%	N/A	None
3	3	One-story	8	1,645	\$1,600	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$0	\$940
2BR / 2BA	\$985 - \$1,425	\$0	\$985 - \$1,425	\$0	\$985 - \$1,425
3BR / 3BA	\$1,600	\$0	\$1,600	\$0	\$1,600

## Summer Lane Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Exercise Facility	None	Garden, Hiking Trails, Pet Park
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

The contact provided a limited interview only citing current rents and occupancy. The remaining information is from a previous interview with the property manager in 2021.

Photos



## 2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Mary de la Vaux reported that six Housing Choice Vouchers are currently administered in Miller County. Additionally, the waiting list for vouchers was last open in April 2021 and is currently closed. There are currently 1,999 households on the waiting list for Georgia Department of Community Affairs Southern Region which includes Miller County.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS				
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants	
Blakely Commons*	LIHTC/ Market	Family	13%	
Friendship Crossing	LIHTC/ Market	Family	0%	
Hand Trading Company*	LIHTC/ Market	Family	2%	
Pine Ridge Estates*	LIHTC	Family	0%	
Ridgefield Place*	LIHTC	Family	N/A	
Southfork Apartments*	LIHTC	Family	N/A	
Ashley Park Apartments*	Market	Family	0%	
Greystone At Oakland*	Market	Family	0%	
Magnolia Preserve*	Market	Family	0%	
Summer Lane Apartments*	Market	Family	0%	

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 13 percent. The LIHTC and mixed-income properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

## 3. Phased Developments

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

### Lease Up History

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

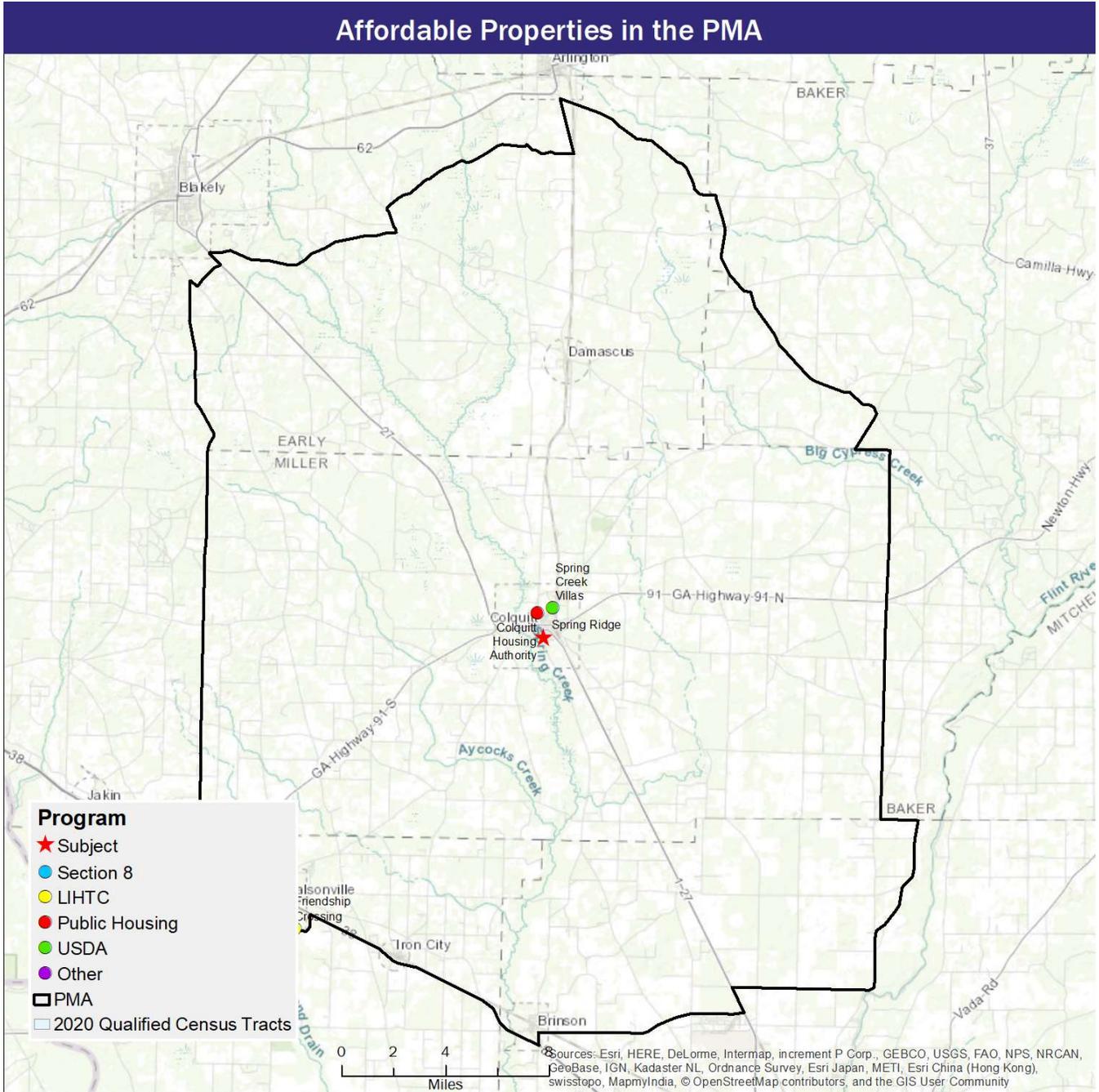
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately four to five months to reach 93 percent occupancy and our concluded stabilized

occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2024, which is considered outside of the primary window from the COVID-19 pandemic.

**4. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Spring Ridge	LIHTC	Colquitt	Family	44	-	Star
Friendship Crossing	LIHTC	Donalsonville	Family	40	100.0%	Yellow
Colquitt Housing Authority	Public Housing	Colquitt	Family	89	N/A	Red
Heritage Manor	Rural Development	Donalsonville	Family	32	96.9%	Green
Spring Creek Villas	Rural Development	Colquitt	Family	37	97.3%	Green



5. Amenities

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

AMENITY MATRIX												
	Subject	Blakely Commons	Friendship Crossing	Hand Trading	Pine Ridge Estates	Ridgefield Place	Southfork Apartments	Ashley Park Apartments	Greystone At Oakland	Magnolia Preserve	Summer Lane	
Rent Structure	LIHTC	LIHTC/	LIHTC/	LIHTC/	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>												
Property Type	Garden	Single Family	One-story	Lowrise	Garden	Single Family	Garden	Midrise	Garden	Garden	One-story	
# of Stories	2-stories	1-stories	1-stories	4-stories	2-stories	1-stories	2-stories	4-stories	3-stories	3-stories	1-stories	
Year Built	2024	2009	2010	1914	2008	2011	1999	2013	2018	2013	2002	
Year Renovated	n/a	n/a	n/a	2020	n/a	n/a	2015	n/a	n/a	n/a	n/a	
Commercial	no	no	no	no	no	no	no	no	no	no	no	
Elevators	no	no	no	yes	no	no	no	yes	no	no	no	
Courtyard	no	no	no	no	no	no	no	yes	no	no	yes	
<b>Utility Structure</b>												
Cooking	no	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	no	no	no	no	no	no	no	no	
Heat	no	no	no	no	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	no	
Water	no	no	no	no	no	no	no	no	no	no	no	
Sewer	no	no	no	no	no	no	no	no	no	no	no	
Trash	yes	no	no	yes	yes	yes	yes	yes	no	no	yes	
<b>Accessibility</b>												
Grab Bars	no	no	no	no	no	no	no	no	no	no	no	
Hand Rails	no	no	yes	no	no	no	no	no	no	no	no	
Pull Cords	no	no	no	no	no	no	no	no	no	no	no	
<b>Unit Amenities</b>												
Balcony/Patio	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Cable/Satellite	no	no	no	no	no	yes	no	no	no	no	no	
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	
Hardwood	no	no	no	no	no	no	no	yes	yes	no	yes	
Central A/C	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	yes	yes	yes	no	no	yes	yes	no	yes	yes	
Coat Closet	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes	
Exterior Storage	no	no	no	no	no	no	no	no	yes	no	no	
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	
Walk-In Closet	no	no	no	no	no	no	yes	yes	yes	yes	yes	
Washer/Dryer	no	no	no	yes	no	no	no	no	yes	yes	yes	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Kitchen</b>												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
<b>Community</b>												
Business Center	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	
Central Laundry	yes	yes	yes	no	yes	yes	yes	no	yes	no	no	
On-Site Mgmt	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Concierge	no	no	no	no	no	no	no	no	yes	no	no	
<b>Recreation</b>												
Exercise Facility	yes	no	yes	yes	yes	yes	no	no	yes	yes	yes	
Playground	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	
Swimming Pool	no	no	no	no	no	no	no	yes	yes	yes	yes	
Picnic Area	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	
Recreational Area	no	no	no	no	no	no	yes	no	no	no	no	
<b>Security</b>												
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	yes	
Intercom (Buzzer)	no	no	no	yes	no	no	no	yes	no	no	no	
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no	
Limited Access	no	no	no	yes	no	yes	no	yes	yes	no	yes	
Patrol	no	no	no	no	no	no	yes	no	yes	no	no	
Perimeter Fencing	no	no	no	no	no	yes	yes	yes	yes	no	yes	
Video Surveillance	no	no	no	yes	no	no	yes	yes	yes	no	no	
<b>Parking</b>												
Garage	no	no	no	no	no	no	no	yes	yes	yes	no	
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	\$150	\$150	n/a	
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios, though it will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the

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

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Blakely Commons*	LIHTC/ Market	64	1	1.6%
Friendship Crossing	LIHTC/ Market	40	0	0.0%
Hand Trading Company*	LIHTC/ Market	54	0	0.0%
Pine Ridge Estates*	LIHTC	38	0	0.0%
Ridgefield Place*	LIHTC	43	0	0.0%
Southfork Apartments*	LIHTC	96	0	0.0%
Ashley Park Apartments*	Market	84	0	0.0%
Greystone At Oakland*	Market	288	0	0.0%
Magnolia Preserve*	Market	173	0	0.0%
Summer Lane Apartments*	Market	148	6	4.1%
<b>Total LIHTC</b>		<b>335</b>	<b>1</b>	<b>0.3%</b>
<b>Total Market Rate</b>		<b>693</b>	<b>6</b>	<b>0.9%</b>
<b>Overall Total</b>		<b>1,028</b>	<b>7</b>	<b>0.7%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is lower, at 0.3 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

All but one of the market rate comparables are fully-occupied. Total market rate vacancy averages 0.9 percent, which is considered very low. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

## 7. Properties Under Construction and Proposed

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

## 8. Rental Advantage

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Blakely Commons	LIHTC/Market	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
2	Friendship Crossing	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
3	Hand Trading Company	LIHTC/Market	Family	Similar	Superior	Similar	Similar	Similar	10
4	Pine Ridge Estates	LIHTC	Family	Similar	Similar	Similar	Inferior	Slightly Inferior	-15
5	Ridgefield Place	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
6	Southfork Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
7	Ashley Park Apartments	Market	Family	Similar	Similar	Superior	Slightly Inferior	Similar	5
8	Greystone At Oakland	Market	Family	Slightly Superior	Superior	Superior	Similar	Superior	35
9	Magnolia Preserve	Market	Family	Slightly Superior	Superior	Similar	Slightly Inferior	Slightly Superior	15
10	Summer Lane Apartments	Market	Family	Similar	Superior	Superior	Inferior	Similar	10

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

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

**LIHTC RENT COMPARISON @50%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
<b>Spring Ridge</b>	<b>Miller</b>	<b>\$475</b>	<b>\$550</b>	<b>\$620</b>	<b>No</b>
<b>2021 LIHTC National Non-Metro Maximum Rent (Net)</b>	<b>Miller</b>	<b>\$497</b>	<b>\$589</b>	<b>\$670</b>	
Hand Trading Company	Mitchell	\$425	\$575	\$650	No
Blakely Commons	Early	-	-	\$630	No
Friendship Crossing	Seminole	-	\$505	\$505	No
Pine Ridge Estates	Decatur	-	\$435	\$476	No
Ridgefield Place	Decatur	-	-	\$595	No
Southfork Apartments	Mitchell	\$460	\$495	\$625	No
<b>Average</b>		<b>\$443</b>	<b>\$503</b>	<b>\$580</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
<b>Spring Ridge</b>	<b>Miller</b>	<b>\$495</b>	<b>\$570</b>	<b>\$645</b>	<b>No</b>
<b>2021 LIHTC National Non-Metro Maximum Rent (Net)</b>	<b>Miller</b>	<b>\$616</b>	<b>\$732</b>	<b>\$835</b>	
Hand Trading Company	Mitchell	\$475	\$615	\$700	No
Blakely Commons	Early	-	-	\$660	No
Friendship Crossing	Seminole	-	\$535	\$550	No
Pine Ridge Estates	Decatur	-	\$502	\$586	No
Ridgefield Place	Decatur	-	-	\$744	No
Southfork Apartments	Mitchell	\$575	\$590	\$680	No
<b>Average</b>		<b>\$525</b>	<b>\$563</b>	<b>\$653</b>	

The Subject property is held to the 2021 National Non-Metro maximum allowable levels. The Subject will offer one, two, and three-bedroom units at the 50 and 60 percent AMI levels. The Subject’s proposed 50 and 60 percent AMI rents are set below the 2021 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Early, Seminole, Decatur, and Mitchell Counties and were built or renovated between 2008 and 2020. However, the Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable

levels. Further, none of the properties reported rents at the maximum allowable levels at the 50 or 60 percent AMI levels.

Friendship Crossing is located 12.7 miles from the Subject in Donalsonville and offers a similar location. This property was constructed in 2010 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Friendship Crossing offers similar property amenities compared to the Subject and slightly inferior in-unit amenities compared to the Subject as it does not offer balconies/patios, which the Subject will offer. Friendship Crossing offers similar unit sizes compared to the Subject. This property is fully-occupied and maintains a waiting list consisting of over 100 households, indicating strong demand for affordable housing in the market. Overall, Friendship Crossing is inferior to the Subject.

Hand Trading Company is located 34.3 miles from the Subject in Pelham and offers a similar location. This property was constructed in 2020, and exhibits excellent condition which is considered similar to the anticipated excellent condition of the Subject. Hand Trading Company offers superior in-unit amenities compared to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. This property offers similar property amenities compared to the Subject. In terms of unit sizes, this property is similar to the Subject. This property is fully-occupied and maintains a waiting list consisting of 95 households, indicating that higher rents are achievable. Overall, Hand Trading Company is slightly superior to the Subject. Thus, we believe the Subject’s 50 and 60 percent AMI rents for the one, two, and three-bedroom units are reasonable and achievable as proposed.

**LIHTC RENT COMPARISON @70%**

Property Name	County	1BR	2BR	3BR	Rents at Max?
Spring Ridge	Miller	\$595	\$675	\$745	No
<b>2021 LIHTC National Non-Metro Maximum Rent (Net)</b>	<b>Miller</b>	<b>\$735</b>	<b>\$875</b>	<b>\$1,000</b>	
Hand Trading Company (Market)	Mitchell	\$675	\$815	\$895	N/A
Ashley Park Apartments (Market)	Thomas	\$930	\$1,009	\$1,161	N/A
Greystone At Oakland (Market)	Lee	\$1,120	\$1,320	\$1,470	N/A
Magnolia Preserve (Market)	Houston	\$1,997	\$1,754	\$1,951	N/A
Summer Lane Apartments (Market)	Dougherty	\$940	\$1,325	\$1,600	N/A
<b>Average</b>		<b>\$1,132</b>	<b>\$1,245</b>	<b>\$1,415</b>	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents below those at Ashley Park Apartments. Therefore, we believe that the Subject’s proposed rents are reasonable and that there is upward potential as proposed based upon the strong market rent advantage that the Subject will offer.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$475	\$425	\$1,997	\$969	\$750	58%
1BR / 1BA	@60%	\$495	\$475	\$1,997	\$1,044	\$750	52%
1BR / 1BA	@70%	\$595	\$675	\$1,997	\$1,131	\$750	26%
2BR / 2BA	@50%	\$550	\$435	\$1,754	\$944	\$900	64%
2BR / 2BA	@60%	\$570	\$502	\$1,754	\$1,032	\$900	58%
2BR / 2BA	@70%	\$675	\$766	\$1,754	\$1,227	\$900	33%
3BR / 2BA	@50%	\$620	\$476	\$1,951	\$882	\$1,000	61%
3BR / 2BA	@60%	\$645	\$550	\$1,951	\$1,227	\$1,000	55%
3BR / 2BA	@70%	\$745	\$600	\$1,951	\$1,280	\$1,000	34%

Ashley Park Apartments is a market rate property that is located 49.2 miles from the Subject in Thomasville and offers a superior location in terms of median rents, median household income, and median home values. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Ashley Park Apartments offers similar property and in-unit amenities when compared to the Subject. In terms of unit sizes, Ashley Park Apartments is similar to the proposed Subject. Overall, Ashley Park Apartments is slightly superior to the Subject, as proposed. Thus, we believe the Subject can achieve rents below Ashley Park Apartments.

Overall, we believe that the Subject can achieve rents below those currently achieved at Ashley Park Apartments. Thus, we concluded to market rents of **\$750, \$900, and \$1,000** for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed rents will offer a significant rent advantage ranging from 26 to 64 percent below achievable market rents.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,023	76.4%	1,553	23.6%
2021	3,336	66.9%	1,650	33.1%
Projected Mkt Entry July 2024	3,315	67.1%	1,627	32.9%
2026	3,301	67.2%	1,612	32.8%

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

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

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2018 Q2	2018 Q3	2019 Q1	2019 Q2	2020 Q2	2021 Q2	2022 Q2
Spring Ridge	LIHTC	44	N/A						
Blakely Commons	LIHTC/ Market	64	N/A	N/A	N/A	N/A	3.1%	0.0%	1.6%
Friendship Crossing	LIHTC/ Market	40	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Hand Trading Company	LIHTC/ Market	54	N/A	N/A	N/A	N/A	25.9%	0.0%	0.0%
Pine Ridge Estates	LIHTC	38	N/A	N/A	N/A	5.3%	0.0%	0.0%	0.0%
Ridgefield Place	LIHTC	43	N/A	N/A	N/A	N/A	2.3%	2.3%	0.0%
Southfork Apartments	LIHTC	96	14.6%	6.2%	3.1%	N/A	7.3%	2.1%	0.0%
Ashley Park Apartments	Market	84	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Greystone At Oakland	Market	288	96.7%	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Magnolia Preserve	Market	173	5.8%	N/A	N/A	N/A	4.6%	2.3%	0.0%
Summer Lane Apartments	Market	148	N/A	N/A	N/A	0.0%	4.7%	0.0%	4.1%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2018 through the second quarter of 2022. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

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

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Blakely Commons*	LIHTC/ Market	Family	Rents increased up to 14%
Friendship Crossing	LIHTC/ Market	Family	Rents increased two to three percent
Hand Trading Company*	LIHTC/ Market	Family	Rents increased three to 35 percent
Pine Ridge Estates*	LIHTC	Family	Rents increased two to eight percent
Ridgefield Place*	LIHTC	Family	Rents increased five percent
Southfork Apartments*	LIHTC	Family	Rents increased four to 21 percent
Ashley Park Apartments*	Market	Family	Rents increased one to four percent
Greystone At Oakland*	Market	Family	Rents increased four to six percent
Magnolia Preserve*	Market	Family	Rents increased up to 28 percent
Summer Lane Apartments*	Market	Family	Rents increased eight to 17 percent

\*Located outside of the PMA

The LIHTC properties report growth of up to 35 percent in the past year. The market rate properties also reported rent growth, with Magnolia Preserve reporting rent growth up to 28 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. It should be noted that data is not available for Miller County or the City of Colquitt. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at 0.3 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors

indicate demand for affordable housing in the area is strong. There are no proposed LIHTC developments in the PMA. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall average to excellent condition and currently performing well.

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

As previously noted, there are no proposed LIHTC developments in the PMA. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is lower, at 0.3 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios, though it will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2024, which is considered outside of the primary window from the COVID-19 pandemic.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Mary de la Vaux reported that six Housing Choice Vouchers are currently administered in Miller County. Additionally, the waiting list for vouchers was last open in April 2021 and is currently closed. There are currently 1,999 households on the waiting list for Georgia Department of Community Affairs Southern Region which includes Miller County.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$616
Two-Bedroom	\$703
Three-Bedroom	\$873

Source: Georgia Department of Community Affairs, effective January 2022

The Subject’s proposed rents for the one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s proposed rents for the one, two, and, three-bedroom units restricted to the 70 percent AMI level are set above the current payment standards. Thus, tenants with Housing Choice Vouchers will have to pay out of pocket for rent.

### Planning

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

### Colquitt-Miller County Chamber of Commerce

We attempted to speak with the Colquitt-Miller County Chamber of Commerce; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region.

- According to WTXL Tallahassee, the Miller County Hospital announced in 2018 that a new 27,000 square foot expansion to the nursing home would give space for 50 additional beds and 100 new jobs. The last phase of construction was completed in the summer of 2019.

As illustrated, there have been additions in the healthcare industry between 2018 and 2022, creating 100 new jobs in the area.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA slightly decreased from 2010 to 2021. The rate of population and household growth is projected to decrease slightly through 2026. The current population of the PMA is 12,599 and is expected to be 12,387 in 2026. The current number of households in the PMA is 4,986 and is expected to be 4,913 in 2026. Renter households are concentrated in the lowest income cohorts, with 57.8 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$19,611 and \$47,950 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 39.0 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the agricultural/forestry/fishing/hunting, educational services, and public administration industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and construction industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but three years. Employment in the MSA declined by 2.8 percent in 2020 amid the pandemic. Total employment in the MSA currently is below to the pre-COVID level reached in 2019. As of December 2021, employment in the MSA is increasing at an annualized rate of 1.7 percent, which is lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 1.1 percentage points in 2020 amid the pandemic, reaching a high of 5.0 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.6 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$19,611	\$25,350	4	37	0	37	10.9%	\$475
1BR @60%	\$20,297	\$30,420	7	45	0	45	15.6%	\$495
1BR @70%	\$23,726	\$35,490	1	41	0	41	2.5%	\$595
1BR Overall	\$19,611	\$35,490	12	53	0	53	22.8%	-
2BR @50%	\$23,109	\$28,550	6	55	0	55	10.8%	\$550
2BR @60%	\$23,794	\$34,260	11	68	0	68	16.2%	\$570
2BR @70%	\$27,394	\$39,970	3	62	0	62	4.9%	\$675
2BR Overall	\$23,109	\$39,970	20	80	0	80	25.1%	-
3BR @50%	\$26,537	\$34,250	4	38	0	38	10.5%	\$620
3BR @60%	\$27,394	\$41,100	7	47	0	47	14.9%	\$645
3BR @70%	\$30,823	\$47,950	1	42	0	42	2.4%	\$745
3BR Overall	\$26,537	\$47,950	12	55	0	55	21.9%	-
@50% Overall	\$19,611	\$34,250	14	130	0	130	10.7%	-
@60% Overall	\$20,297	\$41,100	25	160	0	160	15.6%	-
@70% Overall	\$23,726	\$47,950	5	145	0	145	3.5%	-
Overall	\$19,611	\$47,950	44	187	0	187	23.5%	-

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

**Absorption**

We were able to obtain absorption information from four of the comparable properties, which is illustrated following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Hand Trading Company	LIHTC	Family	1914/2020	54	10
Greystone At Oakland	Market	Family	2018/2020	288	22
Ashley Park Apartments	Market	Family	2013	84	21
Magnolia Preserve	Market	Family	2013	173	10

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption paces between ten and 22 units per month. Hand Trading Company, the only comparable LIHTC property to report absorption information, opened in January 2020 and experienced an absorption pace of approximately ten units per month during its lease-up phase. Market properties in nearby Leesburg, Thomasville, and Dothan, Alabama experienced similar to slightly more rapid absorption paces, between 2013 and 2020. We have placed the most weight on the absorption pace at Hand Trading Company, and we believe the Subject would experience a similar absorption pace as Hand Trading Company of ten units per month. This indicates an absorption period of approximately four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2024, which is considered outside of the primary window from the COVID-19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Blakely Commons*	LIHTC/ Market	64	1	1.6%
Friendship Crossing	LIHTC/ Market	40	0	0.0%
Hand Trading Company*	LIHTC/ Market	54	0	0.0%
Pine Ridge Estates*	LIHTC	38	0	0.0%
Ridgefield Place*	LIHTC	43	0	0.0%
Southfork Apartments*	LIHTC	96	0	0.0%
Ashley Park Apartments*	Market	84	0	0.0%
Greystone At Oakland*	Market	288	0	0.0%
Magnolia Preserve*	Market	173	0	0.0%
Summer Lane Apartments*	Market	148	6	4.1%
<b>Total LIHTC</b>		<b>335</b>	<b>1</b>	<b>0.3%</b>
<b>Total Market Rate</b>		<b>693</b>	<b>6</b>	<b>0.9%</b>
<b>Overall Total</b>		<b>1,028</b>	<b>7</b>	<b>0.7%</b>

\*Located outside of the PMA

Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is lower, at 0.3 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

All but one of the market rate comparables are fully-occupied. Total market rate vacancy averages 0.9 percent, which is considered very low. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios, though it will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. The Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is very low at 0.7 percent. Total LIHTC vacancy is lower, at 0.3 percent. All but one of the LIHTC and mixed-income comparables are fully-occupied. The property manager at Blakely Commons reported that the vacant unit is being processed from their waiting list, which is 70 households in length. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 60 to over 100 households in length. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the

area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties as it will offer balconies/patios, though it will not offer in-unit washers/dryers or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to slightly superior property amenities. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

June 2, 2022



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Brian Neukam  
Manager  
Novogradac Consulting LLP

June 2, 2022



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Caroline McGimsey  
Junior Analyst  
Novogradac Consulting LLP

June 2, 2022



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Brendan Boyle  
Junior Analyst  
Novogradac Consulting LLP

June 2, 2022

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

**Photographs of Subject Site and Surrounding Uses**



View east along East Bush Street



View west along East Bush Street



View southeast along South First Street



View northwest along South First Street



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Commercial use in the Subject's neighborhood



Family Dollar in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Georgia State Patrol in the Subject's neighborhood



Commerical use in the Subject's neighborhood



Gas station in the Subject's neighborhood



Single-family home in the Subject's nieghborhood



Single-family home in the Subject's nieghborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Caroline McGimsey

### I. Education

Elon University – Elon, NC  
Bachelor of Arts, Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brendan Boyle

### I. EDUCATION

University of Georgia  
Bachelor of Business Administration- Real Estate: Certificate in Legal Studies

### III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

### IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

## **ADDENDUM D**

### **Summary Matrix**

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Spring Ridge East Bush Street And South First Street Colquitt, GA 39837 Miller County		Garden 2-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	4	9.1%	750	@50%	\$475	No	N/A	N/A	N/A
					1BR / 1BA	7	15.9%	750	@60%	\$495	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	750	@70%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	6	13.6%	964	@50%	\$550	No	N/A	N/A	N/A
					2BR / 2BA	11	25.0%	964	@60%	\$570	No	N/A	N/A	N/A
					2BR / 2BA	3	6.8%	964	@70%	\$675	No	N/A	N/A	N/A
					3BR / 2BA	4	9.1%	1,157	@50%	\$620	No	N/A	N/A	N/A
					3BR / 2BA	7	15.9%	1,157	@60%	\$645	No	N/A	N/A	N/A
					3BR / 2BA	1	2.3%	1,157	@70%	\$745	No	N/A	N/A	N/A
										44				
1	Blakely Commons N Church St & Mosley Blakely, GA 39823 Early County	19.6 miles	Single Family 1-stories 2009 / n/a Family	@50%, @60%, Market	3BR / 2BA	32	50.0%	1,230	@50%	\$630	No	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,230	@60%	\$660	No	Yes	1	N/A
					3BR / 2BA	N/A	N/A	1,230	Market	\$810	N/A	Yes	0	N/A
					4BR / 2BA	32	50.0%	1,600	@50%	\$640	No	Yes	0	0.0%
					4BR / 2BA	N/A	N/A	1,600	@60%	\$805	No	Yes	0	N/A
					4BR / 2BA	N/A	N/A	1,600	Market	\$865	N/A	Yes	0	N/A
					64							1	1.6%	
2	Friendship Crossing 1405 S Friendship Ave Donalsonville, GA 39845 Seminole County	12.7 miles	One-story 1-stories 2010 / n/a Family	@30%, @50%, @60%, Market	2BR / 2BA	N/A	N/A	1,004	@30%	\$225	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,004	@50%	\$505	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,004	@60%	\$535	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	@50%	\$505	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	@60%	\$550	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,204	Market	\$600	No	Yes	0	N/A
					40							0	0.0%	
3	Hand Trading Company 107 W Railroad Street South Pelham, GA 31779 Mitchell County	34.3 miles	Lowrise 4-stories 1914 / 2020 Family	@50%, @60%, Market	1BR / 1BA	5	9.3%	690	@50%	\$425	No	Yes	0	0.0%
					1BR / 1BA	12	22.2%	690	@60%	\$475	No	Yes	0	0.0%
					1BR / 1BA	3	5.6%	690	Market	\$675	N/A	Yes	0	0.0%
					2BR / 1BA	2	3.7%	1,065	@50%	\$575	No	Yes	0	0.0%
					2BR / 1BA	7	13.0%	1,065	@60%	\$615	No	Yes	0	0.0%
					2BR / 1BA	3	5.6%	1,065	Market	\$766	N/A	Yes	0	0.0%
					2BR / 2BA	3	5.6%	1,065	@50%	\$595	No	Yes	0	0.0%
					2BR / 2BA	7	13.0%	1,065	@60%	\$625	No	Yes	0	0.0%
					2BR / 2BA	2	3.7%	1,065	Market	\$815	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.7%	1,215	@50%	\$650	No	Yes	0	0.0%
					3BR / 2BA	6	11.1%	1,215	@60%	\$700	No	Yes	0	0.0%
					3BR / 2BA	2	3.7%	1,215	Market	\$895	N/A	Yes	0	0.0%
										54				
4	Pine Ridge Estates 108 Hubert Dollar Dr Bainbridge, GA 39819 Decatur County	20.7 miles	Garden 2-stories 2008 / n/a Family	@50%, @60%	1BR / 2BA	17	44.7%	700	@50%	\$435	No	Yes	0	0.0%
					2BR / 2BA	7	18.4%	700	@60%	\$502	No	Yes	0	0.0%
					3BR / 2BA	12	31.6%	1,000	@50%	\$476	No	Yes	0	0.0%
					3BR / 2BA	2	5.3%	1,000	@60%	\$586	No	Yes	0	0.0%
										38				
5	Ridgefield Place 100 Parkview Dr Bainbridge, GA 39819 Decatur County	20.5 miles	Single Family 1-stories 2011 / n/a Family	@50%, @60%	3BR / 2BA	5	11.6%	1,390	@50%	\$595	No	Yes	0	0.0%
					3BR / 2BA	28	65.1%	1,390	@60%	\$744	No	Yes	0	0.0%
					4BR / 2BA	2	4.7%	1,600	@50%	\$636	No	Yes	0	0.0%
					4BR / 2BA	8	18.6%	1,600	@60%	\$827	No	Yes	0	0.0%
					43							0	0.0%	
6	Southfork Apartments 500 South Macarthur Drive Camilla, GA 31730 Mitchell County	32.3 miles	Garden 2-stories 1999 / 2015 Family	@50%, @60%	1BR / 1BA	15	15.6%	784	@50%	\$460	No	Yes	0	0.0%
					1BR / 1BA	1	1.0%	784	@60%	\$575	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	919	@50%	\$495	No	Yes	0	0.0%
					2BR / 2BA	13	13.5%	919	@60%	\$590	No	Yes	0	0.0%
					3BR / 2BA	10	10.4%	1,075	@50%	\$625	No	Yes	0	0.0%
					3BR / 2BA	54	56.3%	1,075	@60%	\$680	No	Yes	0	0.0%
					96							0	0.0%	
7	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31792 Thomas County	49.2 miles	Midrise 4-stories 2013 / n/a Family	Market	1BR / 1BA	21	25.0%	644	Market	\$870	N/A	Yes	0	0.0%
					1BR / 1BA	21	25.0%	822	Market	\$930	N/A	Yes	0	0.0%
					2BR / 2BA	26	31.0%	1,047	Market	\$1,009	N/A	Yes	0	0.0%
					3BR / 2BA	16	19.1%	1,311	Market	\$1,161	N/A	Yes	0	0.0%
					84							0	0.0%	
8	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	43.6 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$970	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	972	Market	\$995	N/A	Yes	0	N/A
					1.5BR / 1BA	56	19.4%	1,075	Market	\$995	N/A	Yes	0	0.0%
					1.5BR / 1BA	N/A	N/A	1,109	Market	\$1,120	N/A	Yes	0	N/A
					2BR / 2BA	32	11.1%	1,311	Market	\$1,295	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,624	Market	\$1,445	N/A	Yes	0	N/A
					2.5BR / 2BA	112	38.9%	1,463	Market	\$1,320	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.3%	1,630	Market	\$1,415	N/A	Yes	0	0.0%
					3.5BR / 2BA	40	13.9%	1,716	Market	\$1,470	N/A	Yes	0	0.0%
					3.5BR / 2BA	N/A	N/A	1,743	Market	\$1,470	N/A	Yes	0	N/A
					288							0	0.0%	
9	Magnolia Preserve 101 Magnolia Ridge Place Dothan, AL 36303 Houston County	41.8 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	10	5.8%	673	Market	\$999	N/A	No	0	0.0%
					1BR / 1BA	10	5.8%	699	Market	\$1,206	N/A	No	0	0.0%
					1BR / 1BA	5	2.9%	797	Market	\$1,299	N/A	No	0	0.0%
					1BR / 1BA	10	5.8%	803	Market	\$1,324	N/A	No	0	0.0%
					1BR / 1BA	11	6.4%	825	Market	\$1,366	N/A	No	0	0.0%
					1BR / 1BA	14	8.1%	943	Market	\$1,997	N/A	No	0	0.0%
					2BR / 2BA	50	28.9%	1,208	Market	\$1,456	N/A	No	0	0.0%
					2BR / 2BA	14	8.1%	1,352	Market	\$1,605	N/A	No	0	0.0%
					2BR / 2BA	15	8.7%	1,413	Market	\$1,754	N/A	No	0	0.0%
					173							0	0.0%	
10	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	43.9 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$940	N/A	Yes	2	8.3%
					2BR / 2BA	24	16.2%	896	Market	\$985	N/A	Yes	1	4.2%
					2BR / 2BA	25	16.9%	1,055	Market	\$1,025	N/A	Yes	2	8.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$1,095	N/A	Yes	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,180	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,400	Market	\$1,425	N/A	Yes	1	N/A
					2BR / 2BA	17	11.5%	1,500	Market	\$1,325	N/A	Yes	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,600	N/A	Yes	0	0.0%
					148							6	4.1%	