

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
DOGWOOD
TRACE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: DOGWOOD TRACE

Beetree Avenue
Nashville, Berrien County, Georgia 31639

Effective Date: May 5, 2022
Report Date: May 23, 2022

Prepared for:
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Principal
Lowcountry Housing Communities
295 Seven Farms Road, Suite C-225
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May 23, 2022

Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Road, Suite C-225
Charleston, South Carolina 29492

Re: Application Market Study for Dogwood Trace, located in Nashville, Berrien County, Georgia

Dear Max Elbe:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac) performed a study of the multifamily rental market in the Nashville, Berrien County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously completed a market study on the property with an effective date of May 6, 2021.

The purpose of this market study is to assess the viability of the proposed 46-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 46 revenue generating units, restricted to family 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 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

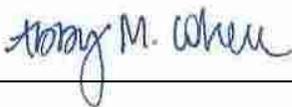
MAX ELBE
LOWCOUNTRY HOUSING COMMUNITIES
MAY 23, 2022

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

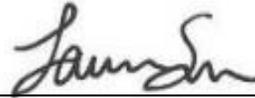
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Dogwood Trace will be a newly constructed family property located at Beetree Avenue in Nashville, Berrien County, Georgia, which will consist of two, 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-Metro LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	800	2	\$455	\$97	\$552	\$594	\$497	
2BR / 2BA	964	9	\$545	\$124	\$669	\$713	\$648	
3BR / 2BA	1,157	6	\$590	\$154	\$744	\$824	\$927	
@60%								
1BR / 1BA	800	3	\$495	\$97	\$592	\$713	\$497	
2BR / 2BA	964	11	\$595	\$124	\$719	\$856	\$648	
3BR / 2BA	1,157	8	\$675	\$154	\$829	\$989	\$927	
@70%								
1BR / 1BA	800	1	\$595	\$97	\$692	\$832	\$497	
2BR / 2BA	964	4	\$695	\$124	\$819	\$999	\$648	
3BR / 2BA	1,157	2	\$775	\$154	\$929	\$1,154	\$927	
		46						

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

The Subject’s proposed rents at 50, 60, and 70 percent of the AMI are below the 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 Berrien County. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are 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 will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. Surrounding uses consist of a house of worship, commercial, and single-family uses. 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 46 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 generally average condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site, most of which are within one mile.

3. Market Area Definition

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 Nashville SMA are areas of growth or contraction.

The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the City of Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13.5 miles
 East: 13.5 miles
 South: 10.6 miles
 West: 13.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from outside 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 13.9 miles. The SMA is defined as the Tift, Berrien, Atkinson, Cook, and Lanier Counties, which encompasses 2,627 square miles.

4. Community Demographic Data

The population in the PMA and the SMA increased from 2000 to 2021, though the rate of growth slowed from 2010 to 2021. The rate of population and household growth is projected to continue slowing through 2026. The current population of the PMA is 21,239 and is expected to be 21,397 in market entry. The current number of households in the PMA is 8,040 and is expected to be 8,093 in market entry. Renter households are concentrated in the lowest income cohorts, with 52.2 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$18,926 and \$47,950; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Nashville, Georgia is \$138,007. Nashville home values increased 16.8 percent over the past year as of March 2022. According to ATTOM’s February 2022 US Foreclosure Market Report, national foreclosure filings were up 11 percent from January 2022 and 129 percent from February 2021. According to Rick Sharga, Executive Vice President of RealtyTrac, an ATTOM company, “February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases. This isn’t an indication of economic turmoil, or of weakness in the housing market; it’s simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially impacted homeowners from defaulting.” Nationwide, one in every 5,320 housing units had a foreclosure filing as of February 2022. According to Sofi, one in every 5,621 households had a foreclosure filing in Georgia as of February 2022.

5. Economic Data

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 42.7 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

economic downturns, particularly 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. The effects of the previous national recession were more pronounced in the SMA, which experienced a 11.9 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. As of December 2021, total employment in the SMA increased 2.2 percent over the past year, compared to an increase of 4.1 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase.

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%	\$18,926	\$25,350	2	90	0	90	2.2%	\$455
1BR @60%	\$20,297	\$30,420	3	102	0	102	2.9%	\$495
1BR @70%	\$23,726	\$35,490	1	103	0	103	1.0%	\$595
1BR Overall	\$18,926	\$35,490	6	137	0	137	4.4%	-
2BR @50%	\$22,937	\$28,550	9	94	0	94	9.5%	\$545
2BR @60%	\$24,651	\$34,260	11	107	0	107	10.2%	\$595
2BR @70%	\$28,080	\$39,970	4	109	0	109	3.7%	\$695
2BR Overall	\$22,937	\$39,970	24	144	0	144	16.7%	-
3BR @50%	\$25,509	\$34,250	6	48	0	48	12.6%	\$590
3BR @60%	\$28,423	\$41,100	8	54	0	54	14.8%	\$675
3BR @70%	\$31,851	\$47,950	2	55	0	55	3.7%	\$775
3BR Overall	\$25,509	\$47,950	16	73	0	73	22.0%	-
@50% Overall	\$18,926	\$34,250	17	232	0	232	7.3%	-
@60% Overall	\$20,297	\$41,100	22	263	0	263	8.4%	-
@70% Overall	\$23,726	\$47,950	7	266	0	266	2.6%	-
Overall	\$18,926	\$47,950	46	354	0	354	13.0%	-

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 12 “true” comparable properties containing 1,008 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 0.6 and 11.4 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.1 and 24.8 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 LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton

offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

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%	\$455	\$560	\$1,180	\$775	\$850	87%
1BR / 1BA	@60%	\$495	\$560	\$1,180	\$775	\$850	72%
1BR / 1BA	@70%	\$595	\$560	\$1,180	\$775	\$850	43%
2BR / 2BA	@50%	\$545	\$640	\$1,360	\$906	\$1,000	83%
2BR / 2BA	@60%	\$595	\$640	\$1,360	\$906	\$1,000	68%
2BR / 2BA	@70%	\$695	\$640	\$1,360	\$906	\$1,000	44%
3BR / 2BA	@50%	\$590	\$710	\$1,560	\$1,079	\$1,150	95%
3BR / 2BA	@60%	\$675	\$710	\$1,560	\$1,079	\$1,150	70%
3BR / 2BA	@70%	\$775	\$710	\$1,560	\$1,079	\$1,150	48%

Cypress Suites is located 22.8 miles from the Subject site in Tifton and offers a similar location in terms of median household income and median rent. Cypress Suites was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Cypress Suites offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. Cypress Suites offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Cypress Suites offers similar unit sizes to the Subject. Overall, Cypress Suites is considered inferior to the Subject as proposed.

Stone Ridge Apartments is located 11.3 miles from the Subject site in Adel and offers a slightly superior location in terms of median household income and median rent. Stone Ridge Apartments was built in 2021 and exhibits excellent condition, which is similar to the Subject’s anticipated condition upon completion. Stone Ridge Apartments offers similar and inferior in-unit and property amenities to the Subject, respectively. This property offers walk-in closets, which the Subject will lack. However, the Subject will offer balconies/patios, a business center, and an exercise facility, all of which Stone Ridge Apartments lacks. This property offers superior unit sizes relative to the Subject’s proposed unit sizes. Overall, Stone Ridge Apartments will be slightly inferior to the Subject as proposed.

Northwind Apartment Homes is located 22.1 miles from the Subject site in Valdosta and offers a superior location in terms of median household income and median rent. Northwind Apartment Homes was built in 2004 and 2008, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Northwind Apartment Homes offers superior unit sizes compared to the Subject. Overall, Northwind Apartment Homes is considered superior to the Subject as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Cypress Suites and Stone Ridge Apartments, and below those currently achieved at Northwind Apartment Homes. Thus, we concluded to market rents of **\$850, \$1000, and \$1,150** for the Subject’s one, two, and three-bedroom units,

respectively. The Subject’s proposed rents will offer a significant rent advantage ranging from 43 to 87 percent below achievable market rents.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments	Market	Family	2021	106	10
The Residences at West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2017	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

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 0.2 percent. All of the LIHTC comparables reported 100 percent occupancy. All of the LIHTC and mixed-income comparables also maintain waiting lists, ranging from three to 265 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. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are 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. In general, the Subject will be slightly inferior to superior to the LIHTC and mixed-income 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.

Summary Table:

Development Name:	Dogwood Trace	Total # Units:	46
Location:	Beetree Avenue Nashville, GA 31639	# LIHTC Units:	46
PMA Boundary:	The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west.		
	Farthest Boundary Distance to Subject:	13.9 miles	

Rental Housing Stock (found on page 73)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	510	3	99.4%
Market-Rate Housing	3	100	0	100.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	306	3	99.0%
LIHTC	2	104	0	100.0%
Stabilized Comps	12	506	3	99.4%
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
2	1BR at 50% AMI	1	800	\$455	\$850	\$1.06	87%	\$1,180	\$1.24
9	2BR at 50% AMI	2	964	\$545	\$1,000	\$1.04	83%	\$1,360	\$0.95
6	3BR at 50% AMI	2	1,157	\$590	\$1,150	\$0.99	95%	\$1,560	\$0.89
3	1BR at 60% AMI	1	800	\$495	\$850	\$1.06	72%	\$1,180	\$1.24
11	2BR at 60% AMI	2	964	\$595	\$1,000	\$1.04	68%	\$1,360	\$0.95
8	3BR at 60% AMI	2	1,157	\$675	\$1,150	\$0.99	70%	\$1,560	\$0.89
1	1BR at 70% AMI	1	800	\$595	\$850	\$1.06	43%	\$1,180	\$1.24
4	2BR at 70% AMI	2	964	\$695	\$1,000	\$1.04	44%	\$1,360	\$0.95
2	3BR at 70% AMI	2	1,157	\$775	\$1,150	\$0.99	48%	\$1,560	\$0.89

Capture Rates (found on page 64)

Targeted Population	@50%	@60%	@70%	Market-rate	Other:___	Overall
Capture Rate:	7.3%	8.4%	2.6%	-	-	13.0%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located at Beetree Avenue in Nashville, Berrien County, Georgia 31639. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of two, two-story, garden-style residential buildings, as well as one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

DOGWOOD TRACE – NASHVILLE, GEORGIA – MARKET STUDY

Dogwood Trace

Location	Beetree Avenue Nashville, GA 31639 Berrien County
Units	46
Type	Garden (2 stories)
Year Built / Renovated	2024 / n/a



Market

Program	@50%, @60%, @70%
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Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	2	800	\$455	\$0	@50%	n/a	N/A	N/A	no
1	1	Garden (2 stories)	3	800	\$495	\$0	@60%	n/a	N/A	N/A	no
1	1	Garden (2 stories)	1	800	\$595	\$0	@70%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	9	964	\$545	\$0	@50%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	11	964	\$595	\$0	@60%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	4	964	\$695	\$0	@70%	n/a	N/A	N/A	no
3	2	Garden (2 stories)	6	1,157	\$590	\$0	@50%	n/a	N/A	N/A	no
3	2	Garden (2 stories)	8	1,157	\$675	\$0	@60%	n/a	N/A	N/A	no
3	2	Garden (2 stories)	2	1,157	\$775	\$0	@70%	n/a	N/A	N/A	no

Amenities

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

Comments

The Subject's proposed utility allowances for its 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 June 2023 and be completed in June 2024.
- Conclusion:** The Subject will be an excellent-quality, garden-style apartment complex, comparable 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 North Taylor Street, East Perkins Drive, East Beetree Avenue, and North Coffee Road.

Visibility/Views: The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. Visibility of the site will be good from North Taylor Street, East Perkins Drive, East Beetree Avenue, and North Coffee Road. Views of the site will be good and initially will include single family homes in average condition.

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



Source: Google Earth, May 2022.

The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. North of the Subject site are single-family homes in average condition and a commercial use in average condition. East of the Subject site are single-family homes in average condition. South of the Subject site are single-family homes in average condition. West of the Subject site are single-family homes in average condition. 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 46 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 generally average condition and the site has good proximity to locational amenities, most of which are within 1.8 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. We did not observe any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.8 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View west of the Subject site



View east of Subject on East Beetree Avenue



View south of the Subject site on North Taylor Street



View north of the Subject site on North Taylor Street



View of the Subject site



View of the Subject site



Typical single-family home west of the Subject site



View of Lucy V. Ross Park east of the Subject site



Walgreens south of the Subject site



Berrien High School north of the Subject site



Food Lion south of the Subject site



Dollar General Market south of the Subject site



Retail use north of the Subject site



Restaurant north of the Subject site



Laundromat south of the Subject site



Hospital south of the Subject site



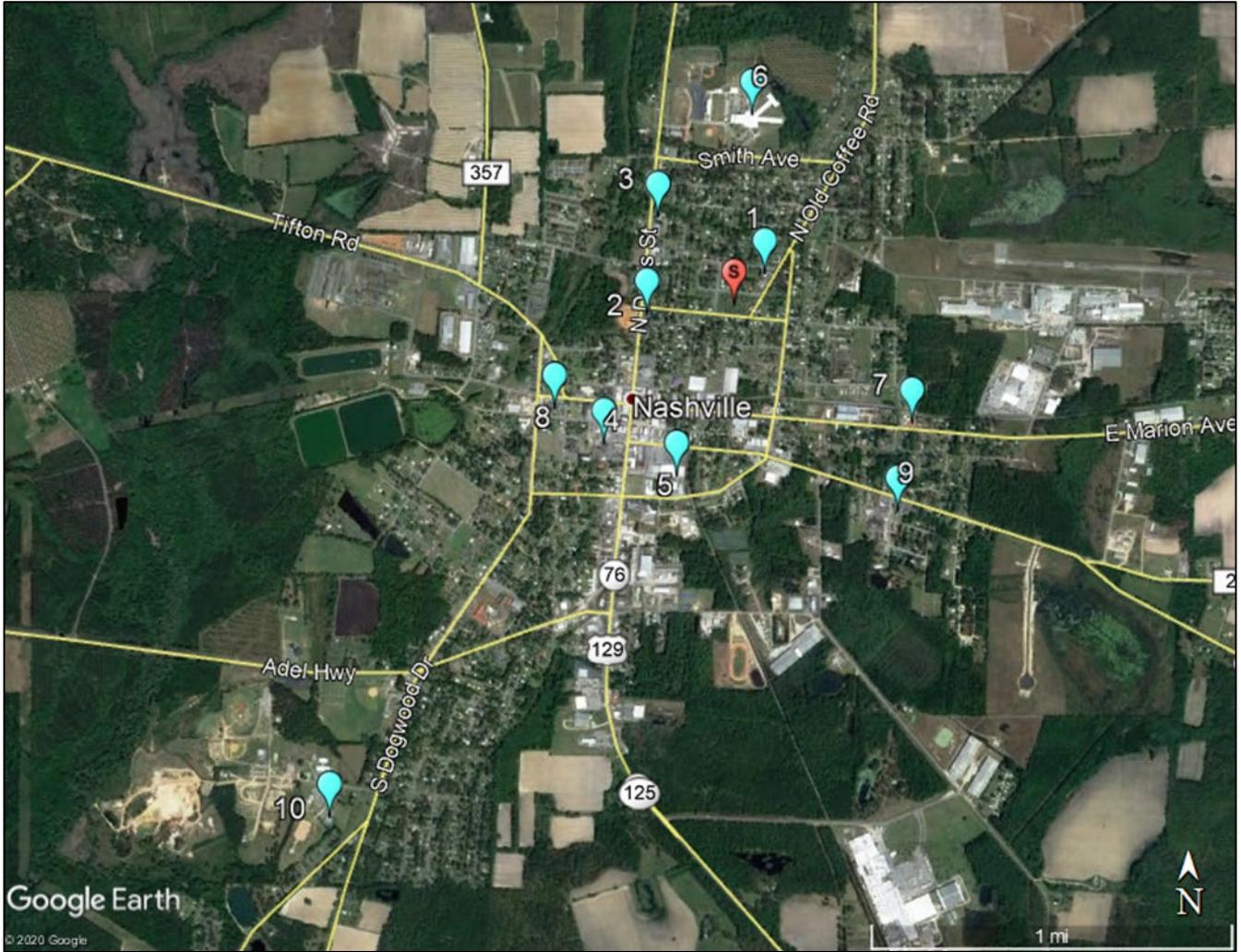
Single-family home west of the Subject site



Single-family home west of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2022.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Gas Station	0.1 mile
2	Dogwood Pharmacy	0.2 mile
3	Georgia Smokehouse	0.3 mile
4	United States Postal Service	0.5 mile
5	Food Lion	0.5 mile
6	Berrien County High School	0.5 mile
7	Western Union	0.6 mile
8	Nashville Fire Department	0.6 mile
9	SGMC Berrien Campus	0.7 mile
10	Nashville Police Department	1.8 miles

6. Description of Land Uses

The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. North of the Subject site are single-family homes in average condition and a commercial use in average

condition. Farther north, land uses are comprised of single-family homes in average condition and a house of worship in average condition. East of the Subject site are single-family homes in average condition. Farther east, land uses are comprised of single-family homes, houses of worship, and a commercial use in average condition, followed by vacant wooded land. South of the Subject site are single-family homes in average condition. Farther south, land uses are comprised of single-family homes in average condition and commercial uses in average condition. West of the Subject site are single-family homes in average condition. Farther west, land uses are comprised of single-family homes in average condition, commercial uses in average condition, and vacant wooded land. 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 “Car Dependent” by Walkscore with a rating of 46 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in generally average condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site, most of which are within one mile.

7. Crime:

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

2021 CRIME INDICES

	PMA	SMA
Total Crime*	60	90
Personal Crime*	61	89
Murder	54	82
Rape	60	80
Robbery	33	62
Assault	76	104
Property Crime*	60	90
Burglary	82	107
Larceny	57	90
Motor Vehicle Theft	27	43

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

*Unweighted aggregations

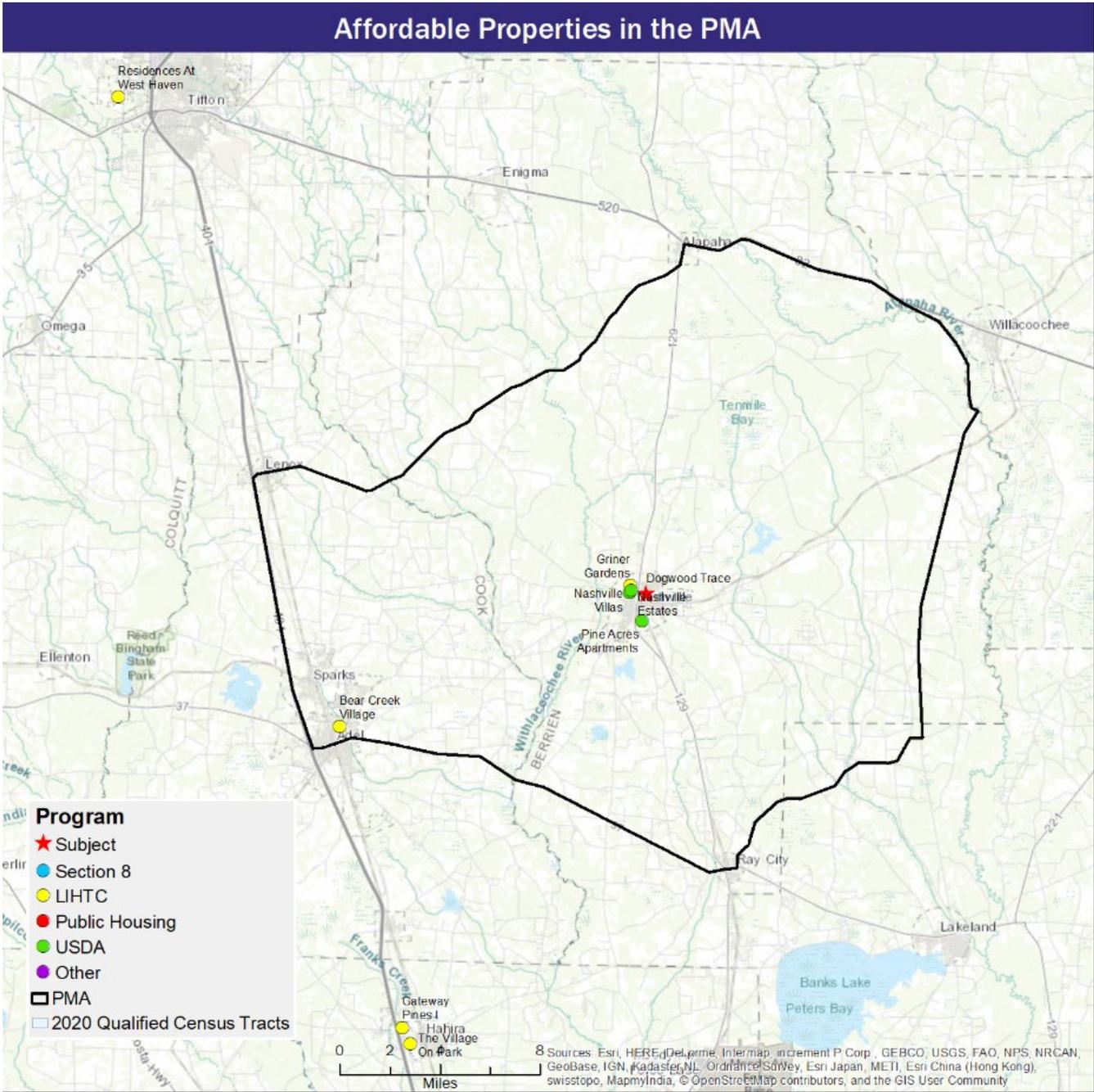
Total crime risk indices in the PMA are below the SMA. Both geographic areas feature crime indices below the overall nation. For security features, the Subject will offer limited access. Five of the comparables offer at least one security feature. Given the strong performance of LIHTC comparable with similar security packages, we believe the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Dogwood Trace	LIHTC	Nashville	Family	46	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	11.4 miles	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	0.6 miles	Green
Nashville Estates	Rural Development	Nashville	Senior	32	0.6 miles	Green
Nashville Villas	Rural Development	Nashville	Family	31	0.5 miles	Green
Pine Acres Apartments	Rural Development	Nashville	Family	24	0.9 miles	Green
Adel Housing Authority	Public Housing	Adel	Family	60	11.5 miles	Red
Edgewood Apartments	Public Housing	Nashville	Family	159	0.5 miles	Red



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 has good visibility and accessibility from North Taylor Street, East Perkins Drive, East Beetree Avenue, and North Coffee Road, which are two-lane lightly-trafficked roads. East Beetree Avenue provides access to State Route 129 approximately 0.25 mile west of the Subject. State Route 129 is a lightly-trafficked two-lane road that provides access to a number of employers in the area. State

Route 129 also provides access to Highway 76, which in turn provides access to Interstate 75 approximately 12.5 miles southwest of the Subject site. Interstate 75 is a major thoroughfare that provides access to Gainesville, Florida approximately 120 miles south of the Subject site, and Atlanta, Georgia approximately 190 miles north of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

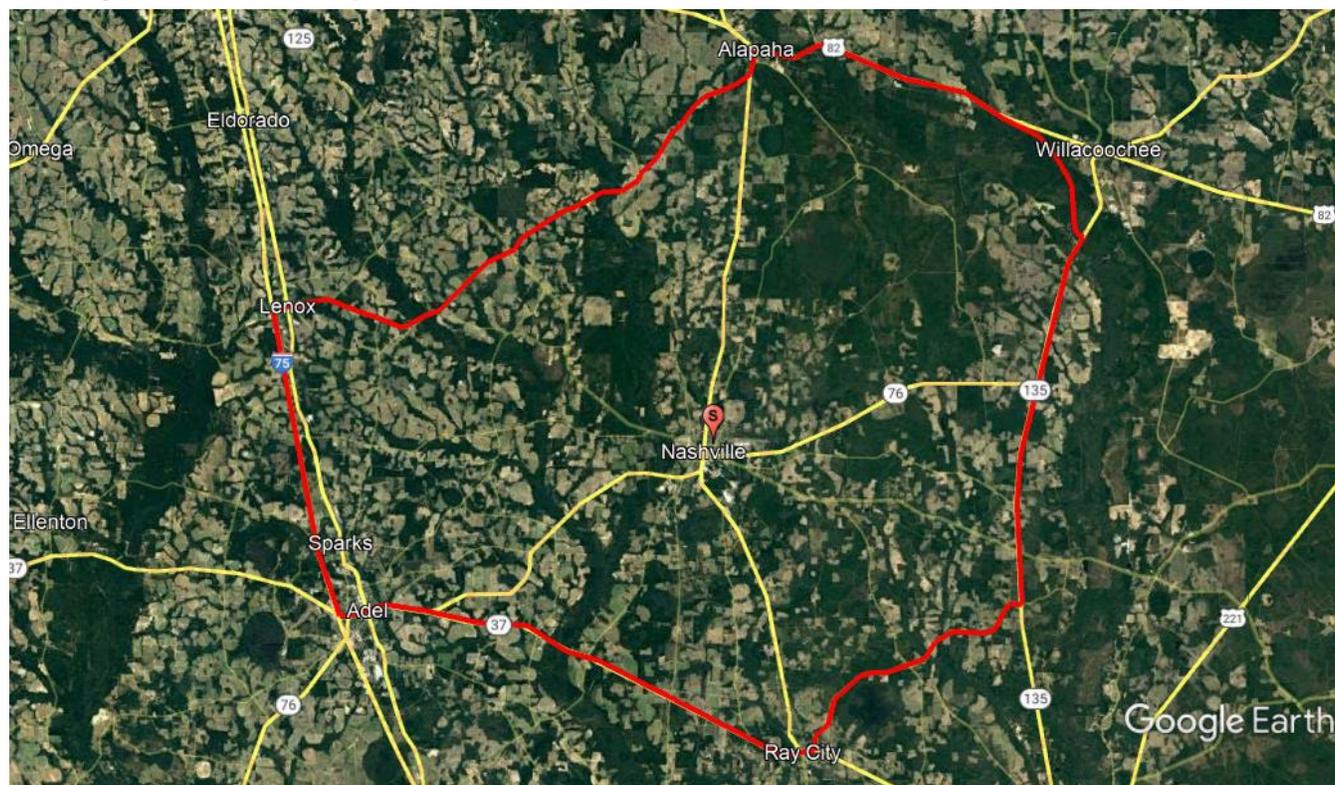
The Subject will be located on the east side of North Taylor Street, the south side of East Perkins Drive, the west side of North Old Coffee Road, and the north side of East Beetree Avenue. The Subject site is currently vacant land. Surrounding uses consist of a house of worship, commercial, and single-family uses. 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 46 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 generally average condition and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site, most of which are within one mile.

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, May 2022.

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

The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the City of Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 13.5 miles
- East: 13.5 miles
- South: 10.6 miles
- West: 13.9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion

of their tenants come from outside 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 13.9 miles. The SMA is defined as the Tift, Berrien, Atkinson, Cook, and Lanier Counties, which encompasses 2,627 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. Construction on the Subject is anticipated to be completed in June 2024, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

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</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual</i>
2000	18,696	-	93,687	-	280,304,282	-
2010	20,150	0.8%	95,069	0.1%	308,745,538	1.0%
2021	21,239	0.5%	101,277	0.6%	333,934,112	0.7%
Projected Mkt Entry June 2024	21,397	0.3%	102,589	0.4%	340,906,919	0.7%
2026	21,510	0.3%	103,526	0.4%	345,887,495	0.7%

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

Historical population growth in the PMA exceeded the SMA between 2000 and 2010. Both geographic areas experienced growth rates below the overall nation during the same time period. Population growth in the PMA slowed between 2010 and 2021, and grew at a rate similar to the SMA. According to ESRI demographic projections, annualized PMA growth is expected to decline to 0.3 percent through 2026, slightly below the SMA and below the nation.

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 June 2024	2026
0-4	1,406	1,394	1,338	1,322	1,310
5-9	1,424	1,437	1,366	1,353	1,344
10-14	1,565	1,464	1,336	1,380	1,412
15-19	1,358	1,485	1,216	1,257	1,286
20-24	1,164	1,180	1,164	1,123	1,094
25-29	1,271	1,148	1,520	1,311	1,162
30-34	1,267	1,189	1,427	1,415	1,406
35-39	1,417	1,295	1,270	1,344	1,396
40-44	1,371	1,374	1,253	1,274	1,289
45-49	1,178	1,443	1,306	1,291	1,280
50-54	1,171	1,415	1,361	1,344	1,332
55-59	896	1,248	1,423	1,413	1,406
60-64	873	1,201	1,419	1,428	1,434
65-69	738	936	1,237	1,312	1,366
70-74	550	754	1,094	1,109	1,120
75-79	425	543	695	820	909
80-84	314	320	434	490	530
85+	305	324	379	411	433
Total	18,693	20,150	21,238	21,396	21,509

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2021	Projected Mkt Entry June 2024	2026
0-4	7,249	7,194	6,900	6,869	6,846
5-9	7,320	6,978	7,007	7,006	7,005
10-14	7,432	6,903	6,829	7,041	7,192
15-19	7,382	7,294	6,715	7,008	7,217
20-24	6,622	6,615	6,205	6,132	6,080
25-29	6,460	6,121	6,919	6,316	5,886
30-34	6,582	6,107	7,071	6,694	6,425
35-39	6,991	6,078	6,565	6,797	6,963
40-44	6,880	6,132	6,242	6,435	6,572
45-49	6,135	6,486	5,954	6,190	6,358
50-54	5,563	6,384	6,002	6,007	6,011
55-59	4,583	5,583	6,255	6,168	6,105
60-64	3,737	5,093	6,201	6,193	6,188
65-69	3,201	3,951	5,353	5,674	5,904
70-74	2,702	3,117	4,557	4,703	4,808
75-79	2,077	2,246	3,042	3,515	3,852
80-84	1,466	1,484	1,862	2,122	2,307
85+	1,305	1,303	1,598	1,720	1,807
Total	93,687	95,069	101,277	102,589	103,526

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

The largest age cohorts in the PMA are between 25 and 29 and 30 and 34, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, 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	Number	Annual Change	Number	Annual
2000	7,069	-	34,390	-	105,081,032	-
2010	7,666	0.8%	35,158	0.2%	116,716,293	1.1%
2021	8,040	0.4%	37,634	0.6%	126,470,651	0.7%
Projected Mkt Entry June 2024	8,093	0.2%	38,128	0.5%	129,140,402	0.7%
2026	8,131	0.2%	38,481	0.5%	131,047,367	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.61	-	2.66	-	2.59	-
2010	2.59	-0.1%	2.63	-0.1%	2.57	-0.1%
2021	2.61	0.0%	2.63	0.0%	2.58	0.0%
Projected Mkt Entry June 2024	2.61	0.0%	2.63	0.0%	2.58	0.0%
2026	2.61	0.0%	2.63	0.0%	2.58	0.0%

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

Historical household growth in the PMA exceeded the SMA between 2000 and 2010. Both geographic areas experienced growth rates below the overall nation during the same time period. Household growth in the PMA slowed between 2010 and 2021, and grew at a rate similar to the SMA. According to ESRI demographic projections, annualized PMA growth is expected to decline to 0.2 percent through 2026, slightly below the SMA and below the nation.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-Occupied	Percentage
2000	5,092	72.0%	1,977	28.0%
2021	5,223	65.0%	2,817	35.0%
Projected Mkt Entry June 2024	5,291	65.4%	2,802	34.6%
2026	5,339	65.7%	2,792	34.3%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 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 slightly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years, although the number of renters in the PMA is projected to moderately decrease. This bodes well for the Subject’s proposed rents.

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 June 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	604	21.4%	583	20.8%	568	20.3%
\$10,000-19,999	572	20.3%	535	19.1%	509	18.2%
\$20,000-29,999	440	15.6%	416	14.8%	399	14.3%
\$30,000-39,999	198	7.0%	199	7.1%	199	7.1%
\$40,000-49,999	262	9.3%	235	8.4%	215	7.7%
\$50,000-59,999	191	6.8%	230	8.2%	257	9.2%
\$60,000-74,999	171	6.1%	170	6.1%	170	6.1%
\$75,000-99,999	151	5.4%	152	5.4%	152	5.4%
\$100,000-124,999	99	3.5%	124	4.4%	142	5.1%
\$125,000-149,999	39	1.4%	45	1.6%	49	1.8%
\$150,000-199,999	59	2.1%	69	2.5%	76	2.7%
\$200,000+	31	1.1%	46	1.6%	56	2.0%
Total	2,817	100.0%	2,802	100.0%	2,792	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2021		Projected Mkt Entry June 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,763	20.4%	2,675	19.7%	2,612	19.3%
\$10,000-19,999	2,603	19.2%	2,480	18.3%	2,392	17.7%
\$20,000-29,999	1,862	13.7%	1,832	13.5%	1,811	13.4%
\$30,000-39,999	1,391	10.3%	1,378	10.2%	1,368	10.1%
\$40,000-49,999	1,302	9.6%	1,316	9.7%	1,326	9.8%
\$50,000-59,999	1,012	7.5%	1,027	7.6%	1,037	7.7%
\$60,000-74,999	1,064	7.8%	1,104	8.2%	1,133	8.4%
\$75,000-99,999	741	5.5%	768	5.7%	788	5.8%
\$100,000-124,999	325	2.4%	359	2.7%	384	2.8%
\$125,000-149,999	206	1.5%	233	1.7%	253	1.9%
\$150,000-199,999	157	1.2%	189	1.4%	211	1.6%
\$200,000+	135	1.0%	186	1.4%	223	1.6%
Total	13,561	100.0%	13,548	100.0%	13,538	100.0%

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

The Subject will target tenants earning between \$18,926 and \$47,950. As the table above depicts, approximately 52.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is slightly lower than the 52.8 percent of renter households in the SMA in 2021. For the projected market entry date of June 2024, these percentages are projected to slightly decrease to 49.4 percent and 51.7 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 2021, 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 June 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	933	33.1%	930	33.2%	927	33.2%
2 Persons	684	24.3%	676	24.1%	670	24.0%
3 Persons	473	16.8%	473	16.9%	473	16.9%
4 Persons	356	12.6%	354	12.6%	353	12.6%
5+ Persons	371	13.2%	370	13.2%	369	13.2%
Total Households	2,817	100%	2,802	100%	2,792	100%

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

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

Conclusion

The population in the PMA and the SMA increased from 2000 to 2021, though the rate of growth slowed from 2010 to 2021. The rate of population and household growth is projected to continue slowing through 2026. The current population of the PMA is 21,239 and is expected to be 21,397 in market entry. The current number of households in the PMA is 8,040 and is expected to be 8,093 in market entry. Renter households are concentrated in the lowest income cohorts, with 52.2 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$18,926 and \$47,950; therefore,

the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Berrien County are economically reliant on manufacturing, healthcare/social assistance, and educational services. The education and healthcare industries are 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 Berrien County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT
Berrien County, GA

Year	Total Employment	% Change
2007	8374.75	-
2008	7,990	-4.59%
2009	7,108	-11.04%
2010	6,959	-2.10%
2011	6,879	-1.15%
2012	7,040	2.33%
2013	6,698	-4.85%
2014	6,605	-1.39%
2015	6,458	-2.23%
2016	6,772	4.87%
2017	7,074	4.45%
2018	7,169	1.34%
2019	7,281	1.56%
2020	6,977	-4.17%
Apr-20	6,022	-
Apr-21	7,265	20.60%

Source: U.S. Bureau of Labor Statistics
YTD as of April 2021, retrieved May 2022.

As illustrated in the table above, Berrien County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment has grown from 2016 to 2019, before falling in 2020 as a result of the COVID-19 pandemic. However, employment growth grew over 20 percent between April 2020 and April 2021.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Berrien County as of September 2021.

TOTAL JOBS BY INDUSTRY		
Berrien County, GA - Q3 2021		
	Number	Percent
Total, all industries	2,710	-
Goods-producing	1,356	50.04%
Natural resources and mining	165	6.09%
Construction	45	1.66%
Manufacturing	1,146	42.29%
Service-providing	1,354	49.96%
Trade, transportation, and utilities	542	20.00%
Information	-	-
Financial activities	101	3.73%
Professional and business services	206	7.60%
Education and health services	204	7.53%
Leisure and hospitality	239	8.82%
Other services	46	1.70%
Unclassified	-	-

Source: Bureau of Labor Statistics, September 2021, retrieved May 2022.

Manufacturing is the largest industry in Berrien County, followed by trade, transportation, and utilities and leisure and hospitality. 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
Manufacturing	1,578	18.4%	15,526,471	9.9%
Healthcare/Social Assistance	1,105	12.9%	23,217,292	14.8%
Educational Services	975	11.4%	14,629,096	9.3%
Retail Trade	859	10.0%	16,864,485	10.7%
Construction	667	7.8%	11,127,591	7.1%
Admin/Support/Waste Mgmt Svcs	550	6.4%	5,887,329	3.7%
Accommodation/Food Services	514	6.0%	9,207,610	5.9%
Public Administration	512	6.0%	8,215,705	5.2%
Prof/Scientific/Tech Services	294	3.4%	13,005,287	8.3%
Transportation/Warehousing	293	3.4%	8,044,029	5.1%
Agric/Forestry/Fishing/Hunting	268	3.1%	1,973,200	1.3%
Other Services	266	3.1%	7,014,785	4.5%
Finance/Insurance	188	2.2%	8,123,688	5.2%
Wholesale Trade	157	1.8%	3,934,179	2.5%
Utilities	128	1.5%	1,412,381	0.9%
Information	103	1.2%	2,846,142	1.8%
Real Estate/Rental/Leasing	55	0.6%	3,044,245	1.9%
Arts/Entertainment/Recreation	38	0.4%	2,388,480	1.5%
Mgmt of Companies/Enterprises	6	0.1%	116,402	0.1%
Mining	1	0.0%	705,964	0.4%
Total Employment	8,557	100.0%	157,284,361	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 42.7 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 manufacturing, educational services, and construction industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, professional/scientific/technology services, and the wholesale trade industries.

Manufacturing Sector Trends

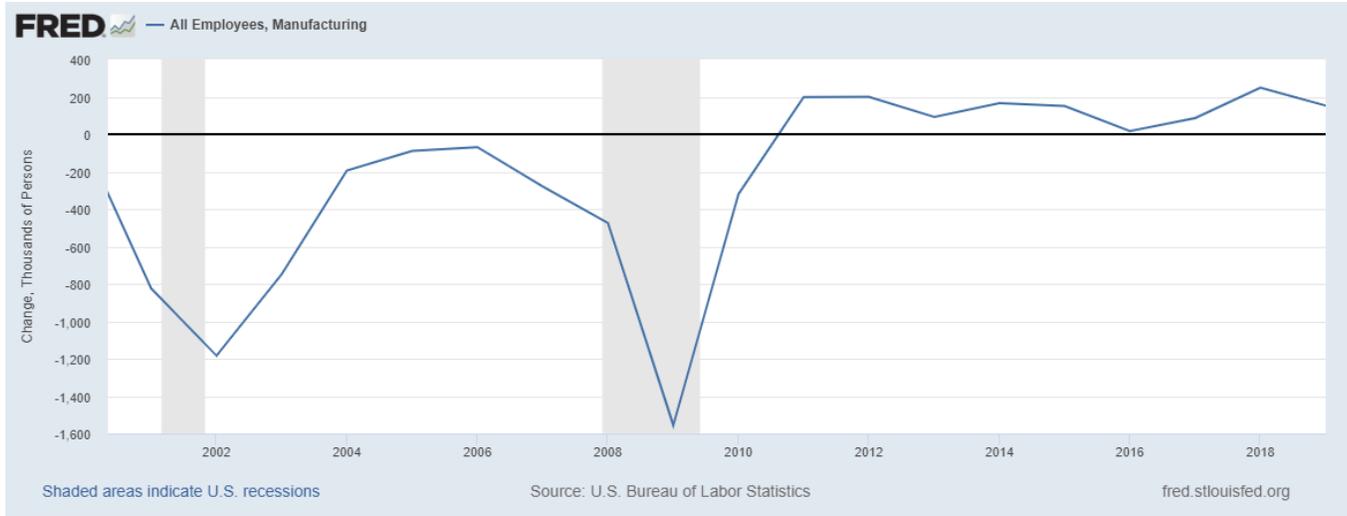
In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion 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 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for

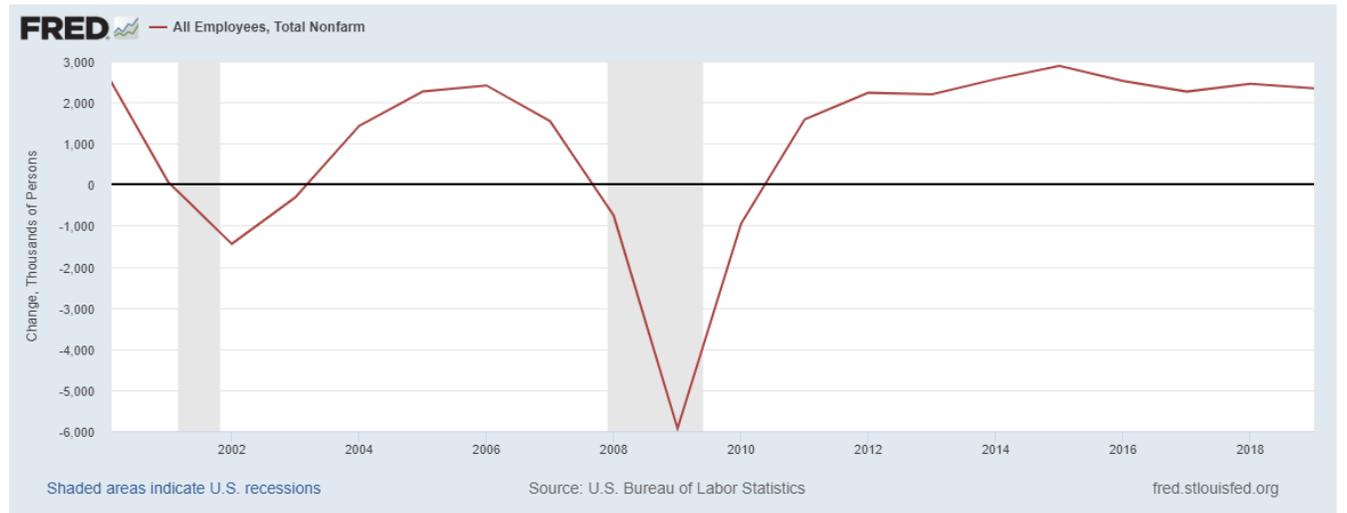
the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for Berrien 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 Berrien County manufacturing employment should continue to be monitored closely.

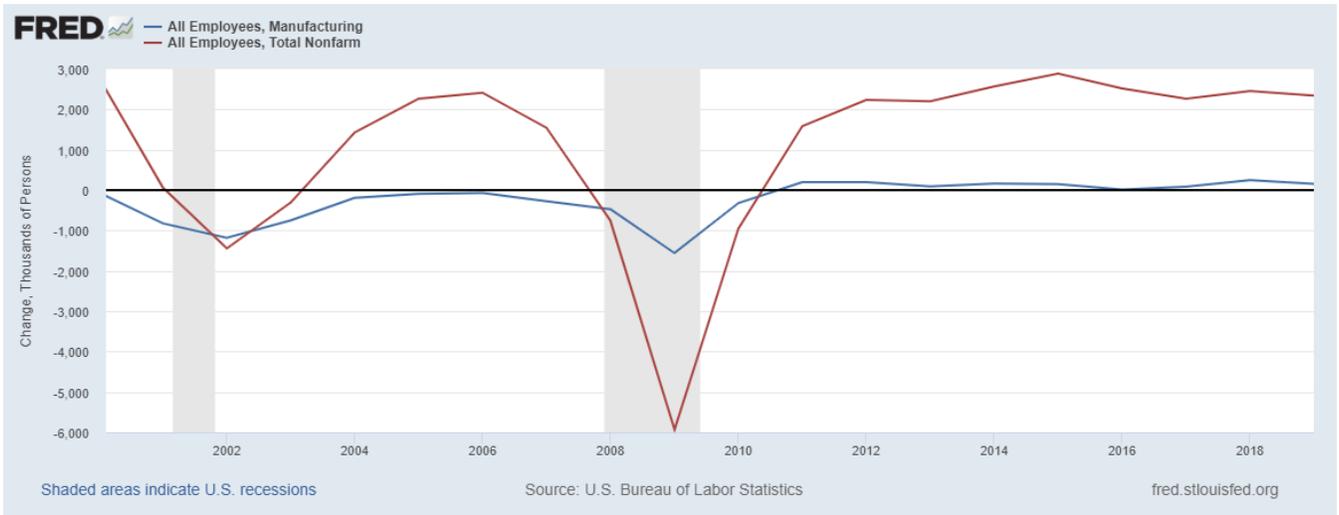
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



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.

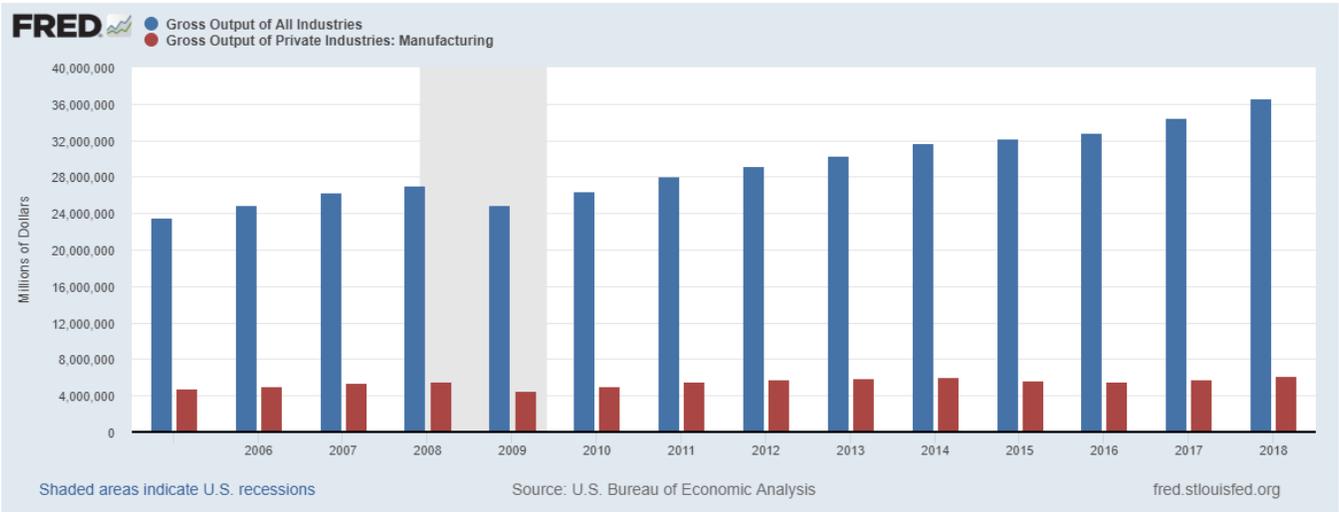


Source: Federal Reserve Bank of St. Louis, 1/2020.

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

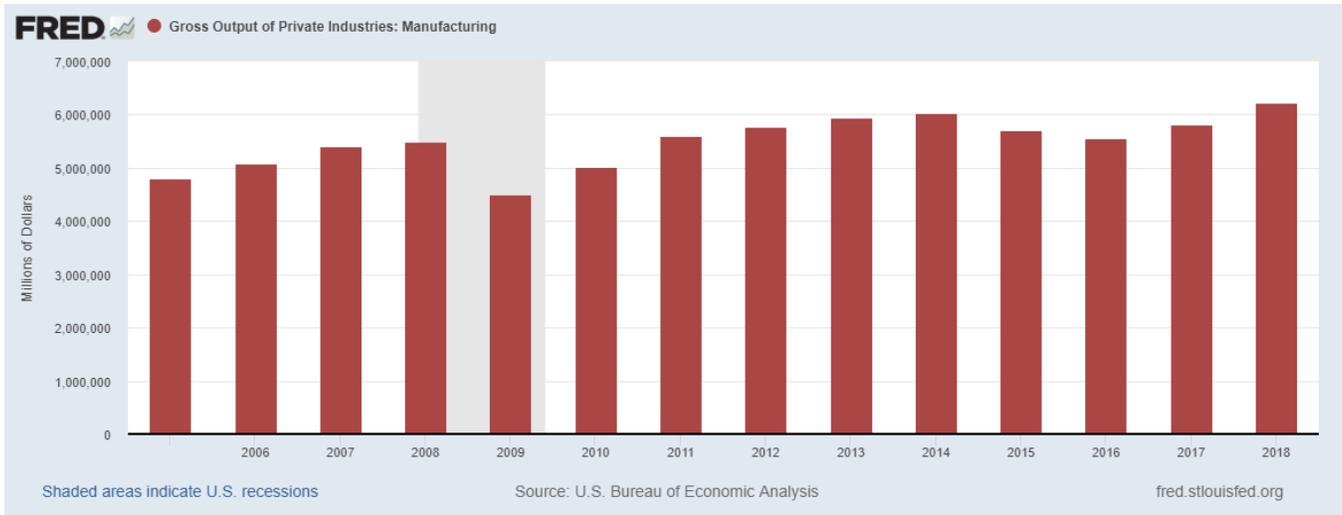
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment 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 Berrien 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 Berrien County, Georgia.

**MAJOR EMPLOYERS
BERRIEN COUNTY, GA**

Employer Name	Industry	# Of Employees
Chaparral & Robalo Boats	Manufacturing	843
Berrien County Schools	Educational Services	455
BH Electronics	Manufacturing	129
Berrien Nursing Center	Healthcare/Social Assistance	98
Berrien County	Public Administration	137
Coyote Manufacturing	Manufacturing	101
SGMC - Berrien Campus	Healthcare/Social Assistance	78
Dupont Pine Products	Manufacturing	90
Quality Cargo	Retail Trade	104
WINFAB	Manufacturing	157
Totals		2,192

Source: Berrien County Chamber of Commerce, retrieved May 2022

Major employers in Berrien County include companies in the manufacturing, educational services, healthcare/social assistance, public administration, retail trade. While healthcare is a historically stable industry, manufacturing and retail trade are historically unstable, especially during times of recession. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. Chaparral Boats moved its headquarters to Nashville in 1976 and has remained in the area since. The company currently employs 843 people.

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 from 2019 to 2022 year-to-date.

We spoke with Lisa Smart, Executive Director for the Berrien County Economic Development Authority. Smart told us that economic growth has been healthy but slow as the area is very rural. Smart stated that while there are no major openings or expansions happening in the area, smaller business openings have been common recently. Similarly, there have been no major closings or layoffs in Berrien County.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>SMA</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	40,640	-	-5.2%	141,730,000	-	-10.0%
2006	41,137	1.2%	-4.0%	144,427,000	1.9%	-8.3%
2007	40,157	-2.4%	-6.3%	146,047,000	1.1%	-7.3%
2008	39,211	-2.4%	-8.5%	145,363,000	-0.5%	-7.7%
2009	36,426	-7.1%	-15.0%	139,878,000	-3.8%	-11.2%
2010	36,888	1.3%	-13.9%	139,064,000	-0.6%	-11.7%
2011	36,828	-0.2%	-14.1%	139,869,000	0.6%	-11.2%
2012	37,617	2.1%	-12.2%	142,469,000	1.9%	-9.6%
2013	37,258	-1.0%	-13.1%	143,929,000	1.0%	-8.6%
2014	37,093	-0.4%	-13.4%	146,305,000	1.7%	-7.1%
2015	37,266	0.5%	-13.0%	148,833,000	1.7%	-5.5%
2016	38,793	4.1%	-9.5%	151,436,000	1.7%	-3.9%
2017	40,618	4.7%	-5.2%	153,337,000	1.3%	-2.7%
2018	41,193	1.4%	-3.9%	155,761,000	1.6%	-1.1%
2019	42,857	4.0%	0.0%	157,538,000	1.1%	0.0%
2020	42,094	-1.8%	-1.8%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	43,896	4.3%	-	152,580,667	3.2%	-
Dec-2020	43,397	-	-	149,613,000	-	-
Dec-2021	44,354	2.2%	-	155,732,000	4.1%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>SMA</u>			<u>USA</u>		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.4%	-	1.7%	5.1%	-	1.4%
2006	5.2%	-0.1%	1.6%	4.6%	-0.5%	1.0%
2007	5.5%	0.3%	1.8%	4.6%	0.0%	1.0%
2008	7.8%	2.3%	4.1%	5.8%	1.2%	2.1%
2009	12.4%	4.6%	8.8%	9.3%	3.5%	5.6%
2010	12.4%	0.0%	8.8%	9.6%	0.3%	6.0%
2011	11.8%	-0.6%	8.2%	9.0%	-0.7%	5.3%
2012	9.9%	-1.9%	6.3%	8.1%	-0.9%	4.4%
2013	8.7%	-1.2%	5.1%	7.4%	-0.7%	3.7%
2014	7.8%	-0.9%	4.2%	6.2%	-1.2%	2.5%
2015	6.5%	-1.3%	2.9%	5.3%	-0.9%	1.6%
2016	5.6%	-0.9%	2.0%	4.9%	-0.4%	1.2%
2017	4.8%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	4.0%	-0.7%	0.4%	3.9%	-0.4%	0.2%
2019	3.6%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	5.1%	1.4%	1.4%	8.1%	4.4%	4.4%
2021 YTD Average*	3.5%	-1.6%	-	5.4%	-2.7%	-
Dec-2020	4.3%	-	-	6.5%	-	-
Dec-2021	2.6%	-1.7%	-	3.7%	-2.8%	-

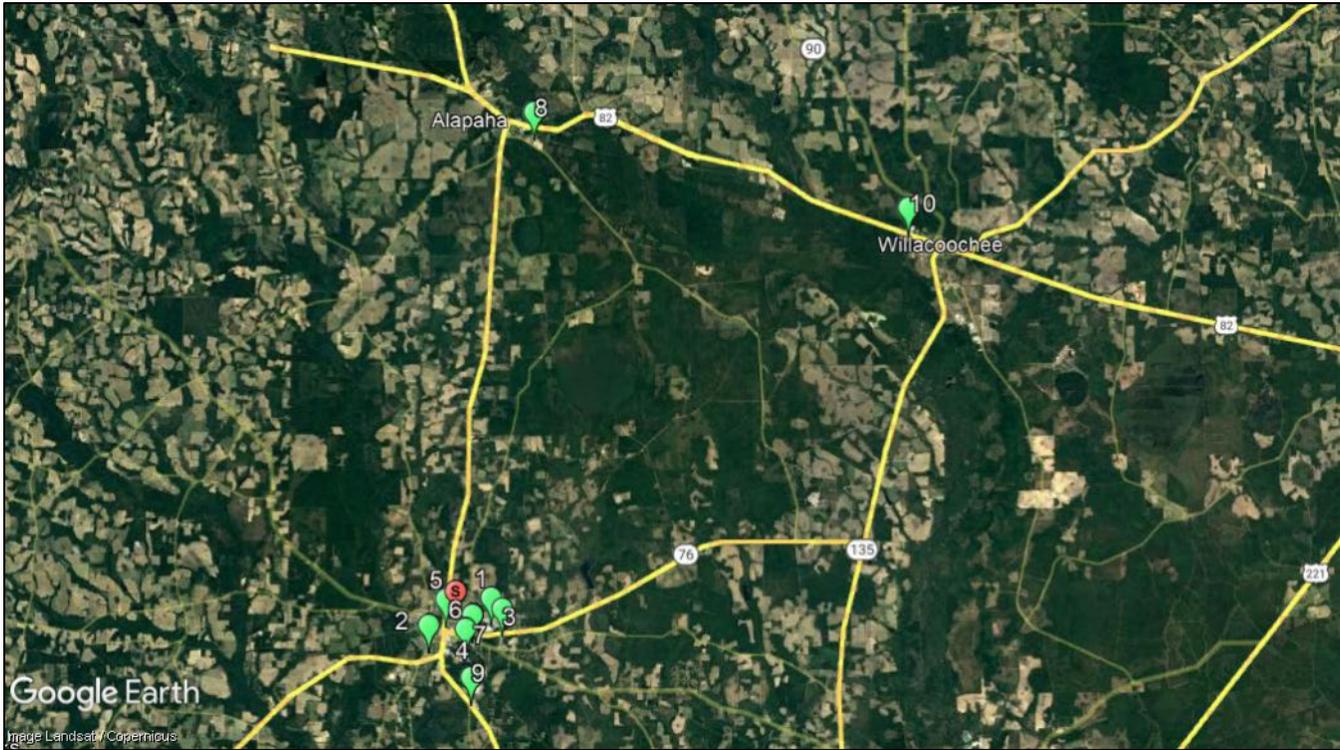
Source: U.S. Bureau of Labor Statistics, May 2022

Total employment in the SMA contracted in the years preceding the previous national recession, with annual job growth lagging the overall nation in all but one year between 2002 and 2007. The effects of the previous national recession were particularly pronounced in the SMA, which experienced a 11.9 percent contraction in employment growth (2006-2009), well above the 4.9 percent contraction reported by the nation as a whole (2007-2011). Since 2012, job growth in the SMA generally exceeded the nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. As of December 2021, total employment in the SMA increased 2.2 percent over the past year, compared to an increase of 4.1 percent across the overall nation.

The SMA experienced a higher average unemployment rate relative to the overall nation during the years preceding the previous national recession. Unemployment in the SMA reached a historic low in 2006, a year before the overall nation. Since 2012, the SMA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 2.6 percent, lower than the current national unemployment rate of 3.7 percent. Overall, the local economy appears to be in an expansionary phase. This data bodes well for the economy and rental housing demand.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2022.

**MAJOR EMPLOYERS
BERRIEN COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Chaparral & Robalo Boats	Manufacturing	843
2	Berrien County Schools	Educational Services	455
3	BH Electronics	Manufacturing	129
4	Berrien Nursing Center	Healthcare/Social Assistance	98
5	Berrien County	Public Administration	137
6	Coyote Manufacturing	Manufacturing	101
7	SGMC - Berrien Campus	Healthcare/Social Assistance	78
8	Dupont Pine Products	Manufacturing	90
9	Quality Cargo	Retail Trade	104
10	WINFAB	Manufacturing	157
Totals			2,192

Source: Berrien County Chamber Of Commerce, May 2022

6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 42.7 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 economic downturns, particularly 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. The effects of the previous national recession were more pronounced in the SMA, which experienced a 11.9 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. As of December 2021, total employment in the SMA increased 2.2 percent over the past year, compared to an increase of 4.1 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase.

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	\$18,926	\$25,350	\$20,297	\$30,420	\$23,726	\$35,490
2BR	\$22,937	\$28,550	\$24,651	\$34,260	\$28,080	\$39,970
3BR	\$25,509	\$34,250	\$28,423	\$41,100	\$31,851	\$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 contacted Greg Nimmo, Chief appraiser at the Berrien County Planning and Zoning Office. Mr. Nimmo stated that to his knowledge there are no planned multifamily developments in the area. 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.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY				
Unit Type	50% AMI	60% AMI	70% AMI	Overall
0BR				0
1BR				0
2BR				0
3BR				0
4BR				0
5BR				0
Total	0	0	0	0

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 June 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	604	21.4%	583	20.8%	568	20.3%
\$10,000-19,999	572	20.3%	535	19.1%	509	18.2%
\$20,000-29,999	440	15.6%	416	14.8%	399	14.3%
\$30,000-39,999	198	7.0%	199	7.1%	199	7.1%
\$40,000-49,999	262	9.3%	235	8.4%	215	7.7%
\$50,000-59,999	191	6.8%	230	8.2%	257	9.2%
\$60,000-74,999	171	6.1%	170	6.1%	170	6.1%
\$75,000-99,999	151	5.4%	152	5.4%	152	5.4%
\$100,000-124,999	99	3.5%	124	4.4%	142	5.1%
\$125,000-149,999	39	1.4%	45	1.6%	49	1.8%
\$150,000-199,999	59	2.1%	69	2.5%	76	2.7%
\$200,000+	31	1.1%	46	1.6%	56	2.0%
Total	2,817	100.0%	2,802	100.0%	2,792	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,926		Maximum Income Limit		\$34,250	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2021 to Prj Mrkt Entry	June 2024					
\$0-9,999	-21	144.0%	\$0	0.0%	0		
\$10,000-19,999	-37	252.0%	\$1,073	10.7%	-4		
\$20,000-29,999	-24	164.0%	\$9,999	100.0%	-24		
\$30,000-39,999	1	-4.0%	\$4,251	42.5%	0		
\$40,000-49,999	-27	188.0%	\$0	0.0%	0		
\$50,000-59,999	39	-264.0%	\$0	0.0%	0		
\$60,000-74,999	-1	4.0%	\$0	0.0%	0		
\$75,000-99,999	1	-4.0%	\$0	0.0%	0		
\$100,000-124,999	25	-172.0%	\$0	0.0%	0		
\$125,000-149,999	6	-40.0%	\$0	0.0%	0		
\$150,000-199,999	10	-68.0%	\$0	0.0%	0		
\$200,000+	15	-100.0%	\$0	0.0%	0		
Total	-15	100.0%		189.3%	-28		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,926		Maximum Income Limit		\$34,250	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	604	21.4%	\$0	0.0%	0		
\$10,000-19,999	572	20.3%	\$1,073	10.7%	61		
\$20,000-29,999	440	15.6%	\$9,999	100.0%	440		
\$30,000-39,999	198	7.0%	\$4,251	42.5%	84		
\$40,000-49,999	262	9.3%	\$0	0.0%	0		
\$50,000-59,999	191	6.8%	\$0	0.0%	0		
\$60,000-74,999	171	6.1%	\$0	0.0%	0		
\$75,000-99,999	151	5.4%	\$0	0.0%	0		
\$100,000-124,999	99	3.5%	\$0	0.0%	0		
\$125,000-149,999	39	1.4%	\$0	0.0%	0		
\$150,000-199,999	59	2.1%	\$0	0.0%	0		
\$200,000+	31	1.1%	\$0	0.0%	0		
Total	2,817	100.0%		20.8%	586		

ASSUMPTIONS - @50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

Demand from New Renter Households 2021 to June 2024

Income Target Population	@50%
New Renter Households PMA	-15
Percent Income Qualified	189.3%
New Renter Income Qualified Households	-28

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	2,817
Income Qualified	20.8%
Income Qualified Renter Households	586
Percent Rent Overburdened Prj Mrkt Entry June 2024	48.1%
Rent Overburdened Households	282

Demand from Living in Substandard Housing

Income Qualified Renter Households	586
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	286
Total New Demand	-28
Total Demand (New Plus Existing Households)	259

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	33.2%	86
Two Persons	24.1%	62
Three Persons	16.9%	44
Four Persons	12.6%	33
Five Persons	13.2%	34
Total	100.0%	259

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	90%	77
Of two-person households in 1BR units	20%	12
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	10%	9
Of two-person households in 2BR units	80%	50
Of three-person households in 2BR units	60%	26
Of four-person households in 2BR units	30%	10
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	40%	17
Of four-person households in 3BR units	40%	13
Of five-person households in 3BR units	50%	17
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	10
Of five-person households in 4BR units	50%	17
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		259

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	90	-	0	=	90
2 BR	94	-	0	=	94
3 BR	48	-	0	=	48
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	232		0		232

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	90	=	2.2%
2 BR	9	/	94	=	9.5%
3 BR	6	/	48	=	12.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		232		7.3%

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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry June 2024						
\$0-9,999	-21	144.0%	\$0	0.0%	0		
\$10,000-19,999	-37	252.0%	\$0	0.0%	0		
\$20,000-29,999	-24	164.0%	\$9,701	97.0%	-23		
\$30,000-39,999	1	-4.0%	\$9,999	100.0%	1		
\$40,000-49,999	-27	188.0%	\$1,101	11.0%	-3		
\$50,000-59,999	39	-264.0%	\$0	0.0%	0		
\$60,000-74,999	-1	4.0%	\$0	0.0%	0		
\$75,000-99,999	1	-4.0%	\$0	0.0%	0		
\$100,000-124,999	25	-172.0%	\$0	0.0%	0		
\$125,000-149,999	6	-40.0%	\$0	0.0%	0		
\$150,000-199,999	10	-68.0%	\$0	0.0%	0		
\$200,000+	15	-100.0%	\$0	0.0%	0		
Total	-15	100.0%		175.8%	-26		

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	604	21.4%	\$0	0.0%	0		
\$10,000-19,999	572	20.3%	\$0	0.0%	0		
\$20,000-29,999	440	15.6%	\$9,701	97.0%	427		
\$30,000-39,999	198	7.0%	\$9,999	100.0%	198		
\$40,000-49,999	262	9.3%	\$1,101	11.0%	29		
\$50,000-59,999	191	6.8%	\$0	0.0%	0		
\$60,000-74,999	171	6.1%	\$0	0.0%	0		
\$75,000-99,999	151	5.4%	\$0	0.0%	0		
\$100,000-124,999	99	3.5%	\$0	0.0%	0		
\$125,000-149,999	39	1.4%	\$0	0.0%	0		
\$150,000-199,999	59	2.1%	\$0	0.0%	0		
\$200,000+	31	1.1%	\$0	0.0%	0		
Total	2,817	100.0%		23.2%	654		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

Demand from New Renter Households 2021 to June 2024

Income Target Population	@60%
New Renter Households PMA	-15
Percent Income Qualified	175.8%
New Renter Income Qualified Households	-26

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,817
Income Qualified	23.2%
Income Qualified Renter Households	654
Percent Rent Overburdened Prj Mrkt Entry June 2024	48.1%
Rent Overburdened Households	315

Demand from Living in Substandard Housing

Income Qualified Renter Households	654
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	320
Total New Demand	-26
Total Demand (New Plus Existing Households)	294

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	33.2%	97
Two Persons	24.1%	71
Three Persons	16.9%	50
Four Persons	12.6%	37
Five Persons	13.2%	39
Total	100.0%	294

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	90%	88
Of two-person households in 1BR units	20%	14
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	10%	10
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	60%	30
Of four-person households in 2BR units	30%	11
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	40%	20
Of four-person households in 3BR units	40%	15
Of five-person households in 3BR units	50%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	11
Of five-person households in 4BR units	50%	19
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **294**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	102	-	0	=	102
2 BR	107	-	0	=	107
3 BR	54	-	0	=	54
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	263		0		263

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	102	=	2.9%
2 BR	11	/	107	=	10.2%
3 BR	8	/	54	=	14.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	22		263		8.4%

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		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt Entry June 2024						
\$0-9,999	-21	144.0%	\$0	0.0%	0		
\$10,000-19,999	-37	252.0%	\$0	0.0%	0		
\$20,000-29,999	-24	164.0%	\$6,273	62.7%	-15		
\$30,000-39,999	1	-4.0%	\$9,999	100.0%	1		
\$40,000-49,999	-27	188.0%	\$7,951	79.5%	-22		
\$50,000-59,999	39	-264.0%	\$0	0.0%	0		
\$60,000-74,999	-1	4.0%	\$0	0.0%	0		
\$75,000-99,999	1	-4.0%	\$0	0.0%	0		
\$100,000-124,999	25	-172.0%	\$0	0.0%	0		
\$125,000-149,999	6	-40.0%	\$0	0.0%	0		
\$150,000-199,999	10	-68.0%	\$0	0.0%	0		
\$200,000+	15	-100.0%	\$0	0.0%	0		
Total	-15	100.0%		248.4%	-36		

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	604	21.4%	\$0	0.0%	0		
\$10,000-19,999	572	20.3%	\$0	0.0%	0		
\$20,000-29,999	440	15.6%	\$6,273	62.7%	276		
\$30,000-39,999	198	7.0%	\$9,999	100.0%	198		
\$40,000-49,999	262	9.3%	\$7,951	79.5%	208		
\$50,000-59,999	191	6.8%	\$0	0.0%	0		
\$60,000-74,999	171	6.1%	\$0	0.0%	0		
\$75,000-99,999	151	5.4%	\$0	0.0%	0		
\$100,000-124,999	99	3.5%	\$0	0.0%	0		
\$125,000-149,999	39	1.4%	\$0	0.0%	0		
\$150,000-199,999	59	2.1%	\$0	0.0%	0		
\$200,000+	31	1.1%	\$0	0.0%	0		
Total	2,817	100.0%		24.2%	682		

ASSUMPTIONS - @70%

ASSUMPTIONS - @70%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Rural		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2021 to June 2024

Income Target Population	@70%
New Renter Households PMA	-15
Percent Income Qualified	248.4%
New Renter Income Qualified Households	-36

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	2,817
Income Qualified	24.2%
Income Qualified Renter Households	682
Percent Rent Overburdened Prj Mrkt Entry June 2024	48.1%
Rent Overburdened Households	328

Demand from Living in Substandard Housing

Income Qualified Renter Households	682
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	5

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	334
Total New Demand	-36
Total Demand (New Plus Existing Households)	297

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	33.2%	99
Two Persons	24.1%	72
Three Persons	16.9%	50
Four Persons	12.6%	38
Five Persons	13.2%	39
Total	100.0%	297

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	90%	89
Of two-person households in 1BR units	20%	14
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	10%	10
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	60%	30
Of four-person households in 2BR units	30%	11
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	40%	20
Of four-person households in 3BR units	40%	15
Of five-person households in 3BR units	50%	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	30%	11
Of five-person households in 4BR units	50%	20
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		297

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	103	-	0	=	103
2 BR	109	-	0	=	109
3 BR	55	-	0	=	55
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	266		0		266

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	103	=	1.0%
2 BR	4	/	109	=	3.7%
3 BR	2	/	55	=	3.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		266		2.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,926		Maximum Income Limit		\$47,950	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2021 to Prj Mkt Entry	June 2024					
\$0-9,999	-21	144.0%	\$0	0.0%	0		
\$10,000-19,999	-37	252.0%	\$1,073	10.7%	-4		
\$20,000-29,999	-24	164.0%	\$9,999	100.0%	-24		
\$30,000-39,999	1	-4.0%	\$9,999	100.0%	1		
\$40,000-49,999	-27	188.0%	\$7,951	79.5%	-22		
\$50,000-59,999	39	-264.0%	\$0	0.0%	0		
\$60,000-74,999	-1	4.0%	\$0	0.0%	0		
\$75,000-99,999	1	-4.0%	\$0	0.0%	0		
\$100,000-124,999	25	-172.0%	\$0	0.0%	0		
\$125,000-149,999	6	-40.0%	\$0	0.0%	0		
\$150,000-199,999	10	-68.0%	\$0	0.0%	0		
\$200,000+	15	-100.0%	\$0	0.0%	0		
Total	-15	100.0%		336.5%	-49		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,926		Maximum Income Limit		\$47,950	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	604	21.4%	\$0	0.0%	0		
\$10,000-19,999	572	20.3%	\$1,073	10.7%	61		
\$20,000-29,999	440	15.6%	\$9,999	100.0%	440		
\$30,000-39,999	198	7.0%	\$9,999	100.0%	198		
\$40,000-49,999	262	9.3%	\$7,951	79.5%	208		
\$50,000-59,999	191	6.8%	\$0	0.0%	0		
\$60,000-74,999	171	6.1%	\$0	0.0%	0		
\$75,000-99,999	151	5.4%	\$0	0.0%	0		
\$100,000-124,999	99	3.5%	\$0	0.0%	0		
\$125,000-149,999	39	1.4%	\$0	0.0%	0		
\$150,000-199,999	59	2.1%	\$0	0.0%	0		
\$200,000+	31	1.1%	\$0	0.0%	0		
Total	2,817	100.0%		32.2%	908		

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%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2021 to June 2024

Income Target Population	Overall
New Renter Households PMA	-15
Percent Income Qualified	336.5%
New Renter Income Qualified Households	-49

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,817
Income Qualified	32.2%
Income Qualified Renter Households	908
Percent Rent Overburdened Prj Mrkt Entry June 2024	48.1%
Rent Overburdened Households	437

Demand from Living in Substandard Housing

Income Qualified Renter Households	908
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	444
Total New Demand	-49
Total Demand (New Plus Existing Households)	395

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	33.2%	131
Two Persons	24.1%	95
Three Persons	16.9%	67
Four Persons	12.6%	50
Five Persons	13.2%	52
Total	100.0%	395

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
<hr/>		
Of one-person households in 1BR units	90%	118
Of two-person households in 1BR units	20%	19
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
<hr/>		
Of one-person households in 2BR units	10%	13
Of two-person households in 2BR units	80%	76
Of three-person households in 2BR units	60%	40
Of four-person households in 2BR units	30%	15
Of five-person households in 2BR units	0%	0
<hr/>		
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	40%	27
Of four-person households in 3BR units	40%	20
Of five-person households in 3BR units	50%	26
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	50%	26
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		395

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	137	-	0	=	137
2 BR	144	-	0	=	144
3 BR	73	-	0	=	73
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	354		0		354

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	137	=	4.4%
2 BR	24	/	144	=	16.7%
3 BR	16	/	73	=	22.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	46		354		13.0%

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 increase 6.6 percent between 2021 and 2024.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$18,926 to \$34,250)	HH at @60% AMI (\$20,297 to \$41,100)	HH at @70% AMI (\$23,726 to \$47,950)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-28	-26	-36	-49
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	4	5	5	7
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	282	315	328	437
Sub Total	259	294	297	395
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	259	294	297	395
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	259	294	297	395

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%	\$18,926	\$25,350	2	90	0	90	2.2%	\$775	\$560	\$1,180	\$455
1BR @60%	\$20,297	\$30,420	3	102	0	102	2.9%	\$775	\$560	\$1,180	\$495
1BR @70%	\$23,726	\$35,490	1	103	0	103	1.0%	\$775	\$560	\$1,180	\$595
1BR Overall	\$18,926	\$35,490	6	137	0	137	4.4%	-	-	-	-
2BR @50%	\$22,937	\$28,550	9	94	0	94	9.5%	\$906	\$640	\$1,360	\$545
2BR @60%	\$24,651	\$34,260	11	107	0	107	10.2%	\$906	\$640	\$1,360	\$595
2BR @70%	\$28,080	\$39,970	4	109	0	109	3.7%	\$906	\$640	\$1,360	\$695
2BR Overall	\$22,937	\$39,970	24	144	0	144	16.7%	-	-	-	-
3BR @50%	\$25,509	\$34,250	6	48	0	48	12.6%	\$1,079	\$710	\$1,560	\$590
3BR @60%	\$28,423	\$41,100	8	54	0	54	14.8%	\$1,079	\$710	\$1,560	\$675
3BR @70%	\$31,851	\$47,950	2	55	0	55	3.7%	\$1,079	\$710	\$1,560	\$775
3BR Overall	\$25,509	\$47,950	16	73	0	73	22.0%	-	-	-	-
@50% Overall	\$18,926	\$34,250	17	232	0	232	7.3%	-	-	-	-
@60% Overall	\$20,297	\$41,100	22	263	0	263	8.4%	-	-	-	-
@70% Overall	\$23,726	\$47,950	7	266	0	266	2.6%	-	-	-	-
Overall	\$18,926	\$47,950	46	354	0	354	13.0%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.2 to 12.6 percent, with an overall capture rate of 7.3 percent. The Subject’s 60 percent AMI capture rates range from 2.9 to 14.8 percent, with an overall capture rate of 8.4 percent. The Subject’s 70 percent AMI capture rates range from 1.0 to 3.7 percent, with an overall capture rate of 2.6 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 13.0 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 12 “true” comparable properties containing 1,008 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 0.6 and 11.4 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.1 and 24.8 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 LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Nashville and there are a limited number of market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 11.3 and 25.3 miles from the Subject site in Adel, Tifton and Valdosta. Tifton offers a similar to slightly superior location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2021 and are reasonable proxies for the Subject property as they are 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 Tifton and Valdosta 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. 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.

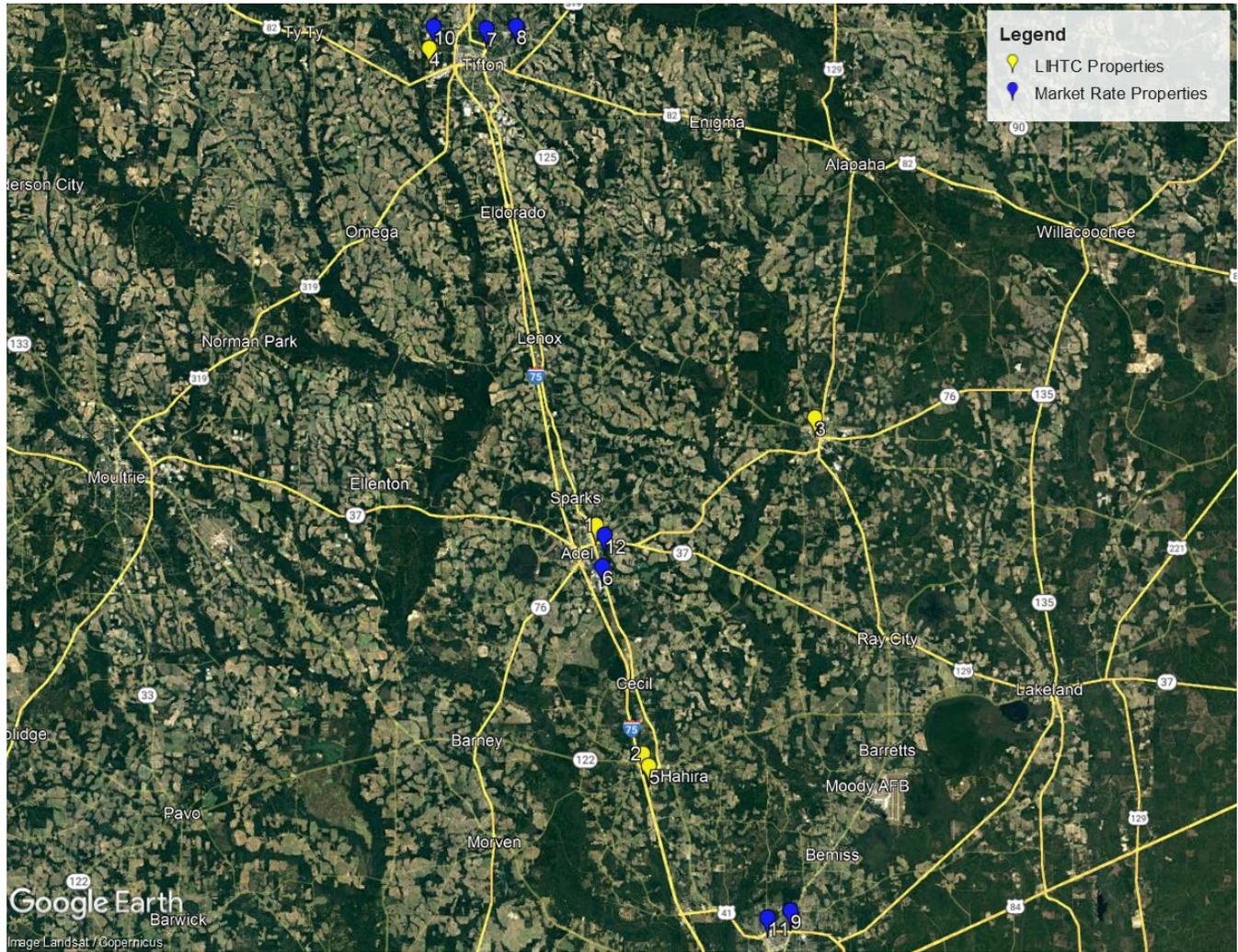
Excluded Properties

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	Reason for Exclusion
Nashville Estates	Rural Development	Nashville	Senior	Subsidized
Nashville Villas	Rural Development	Nashville	Family	Subsidized
Pine Acres Apartments	Rural Development	Nashville	Family	Subsidized
Adel Housing Authority	Public Housing	Adel	Family	Subsidized
Edgewood Apartments	Public Housing	Nashville	Family	Subsidized
401 Colquitt Street	Market	Sparks	Family	Unable to contact
Cypress Woods Apartments	Market	Nashville	Family	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, Mau 2022.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Dogwood Trace	Nashville	@50%, @60%, @70%	Family	-
1	Bear Creek Village	Adel	@50%, @60%	Family	11.4 miles
2	Gateway Pines I*	Hahira	@50%, @60%	Family	17.1 miles
3	Griner Gardens	Nashville	@50%, @60%	Family	0.6 miles
4	Residences At West Haven*	Tifton	@50%, @60%	Family	24.8 miles
5	The Village On Park*	Hahira	@50%, @60%, Market	Family	17.4 miles
6	41 South Apartments*	Adel	Market	Family	12.0 miles
7	Creekside Villas*	Tifton	Market	Family	23.6 miles
8	Cypress Suites*	Tifton	Market	Family	22.8 miles
9	Northwind Apartment Homes*	Valdosta	Market	Family	22.1 miles
10	Oaks At Carpenter*	Tifton	Market	Family	25.3 miles
11	Staten Crossing*	Valdosta	Market	Family	22.5 miles
12	Stone Ridge Apartments*	Adel	Market	Family	11.3 miles

*Located outside PMA

DOGWOOD TRACE – NASHVILLE, 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	Dogwood Trace Beetree Avenue Nashville, GA 31639 Berrien County	-	Garden 2-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.4%	800	@50%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	3	6.5%	800	@60%	\$495	No	N/A	N/A	N/A
					1BR / 1BA	1	2.2%	800	@70%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	964	@50%	\$545	No	N/A	N/A	N/A
					2BR / 2BA	11	23.9%	964	@60%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	4	8.7%	964	@70%	\$695	No	N/A	N/A	N/A
					3BR / 2BA	6	13.0%	1,157	@50%	\$590	No	N/A	N/A	N/A
					3BR / 2BA	8	17.4%	1,157	@60%	\$675	No	N/A	N/A	N/A
					3BR / 2BA	2	4.4%	1,157	@70%	\$775	No	N/A	N/A	N/A
					46									
1	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$345	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$415	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$390	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$465	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$430	No	Yes	0	0.0%
13														
56														
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	17.1 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$425	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$519	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$514	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$624	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$577	No	Yes	0	0.0%
12														
56														
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	0.6 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$328	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$397	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$447	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$499	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$548	No	Yes	0	0.0%
16														
48														
4	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	24.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$355	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$463	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$381	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$514	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$479	No	Yes	0	0.0%
16														
48														
5	The Village On Park 908 West Park Street Hahira, GA 31632 Lowndes County	17.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$384	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$478	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$560	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$433	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$545	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$640	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$476	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$602	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$710	N/A	Yes	0	0.0%
64														
6	41 South Apartments 112 Utah Street Adel, GA 31620 Cook County	12.0 miles	Garden 2-stories 2011 / n/a Family	Market	1BR / 1BA	10	20.0%	801	Market	\$640	N/A	Yes	0	0.0%
					2BR / 1BA	26	52.0%	900	Market	\$710	N/A	Yes	0	0.0%
					3BR / 2BA	14	28.0%	900	Market	\$810	N/A	Yes	0	0.0%
50														
7	Creekside Villas 1685 Central Avenue Tifton, GA 31794 Tift County	23.6 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$686	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$735	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$770	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$795	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$880	N/A	No	0	0.0%
32														
8	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	22.8 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$788	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	768	Market	\$825	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$750	N/A	Yes	0	N/A
					2BR / 2BA	16	40.0%	1,029	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,029	Market	\$925	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,029	Market	\$895	N/A	Yes	0	N/A
					3BR / 2BA	16	40.0%	1,297	Market	\$1,068	N/A	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,297	Market	\$1,150	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,297	Market	\$985	N/A	Yes	0	N/A
40														
9	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	22.1 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,180	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,280	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,360	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,380	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,460	N/A	Yes	0	N/A
3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,560	N/A	Yes	0	N/A					
276														
10	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	25.3 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,100	N/A	Yes	0	0.0%
					36									
11	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	22.5 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$771	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$900	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$920	N/A	Yes	0	0.0%
196														
12	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	11.3 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	50	47.2%	1,057	Market	\$830	N/A	Yes	0	0.0%
					2BR / 2BA	50	47.2%	1,181	Market	\$880	N/A	Yes	2	4.0%
					3BR / 3BA	6	5.7%	1,500	Market	\$930	N/A	Yes	0	0.0%
106														
												2	1.9%	

DOGWOOD TRACE – NASHVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,008	Weighted Occupancy:	99.8%		
	Market Rate	736	Market Rate	99.7%		
	Tax Credit	272	Tax Credit	100.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
RENT	Northwind Apartment Homes (Market)	\$1,180	Northwind Apartment Homes (Market)	\$1,360	Northwind Apartment Homes (Market)(2.5BA)	\$1,560
	Cypress Suites (Market)	\$825	Northwind Apartment Homes (Market)	\$1,280	Northwind Apartment Homes (Market)	\$1,460
	Cypress Suites (Market)	\$788	Oaks At Carpenter (Market)	\$1,050	Northwind Apartment Homes (Market)	\$1,380
	Staten Crossing (Market)	\$771	Cypress Suites (Market)	\$925	Cypress Suites (Market)	\$1,150
	Cypress Suites (Market)	\$750	Cypress Suites (Market)	\$910	Oaks At Carpenter (Market)	\$1,100
	Creekside Villas (Market)	\$686	Staten Crossing (Market)	\$900	Cypress Suites (Market)	\$1,068
	41 South Apartments (Market)	\$640	Cypress Suites (Market)	\$895	Cypress Suites (Market)	\$985
	Dogwood Trace (@70%)	\$595	Stone Ridge Apartments (Market)	\$880	Stone Ridge Apartments (Market)(3BA)	\$930
	The Village On Park (Market)	\$560	Stone Ridge Apartments (Market)	\$830	Staten Crossing (Market)	\$920
	Gateway Pines I (@60%)	\$519	Creekside Villas (Market)(2.5BA)	\$795	Creekside Villas (Market)	\$880
	Dogwood Trace (@60%)	\$495	Creekside Villas (Market)(1.5BA)	\$770	41 South Apartments (Market)	\$810
	The Village On Park (@60%)	\$478	Creekside Villas (Market)(1BA)	\$735	Dogwood Trace (@70%)	\$775
	Residences At West Haven (@60%)	\$463	41 South Apartments (Market)(1BA)	\$710	The Village On Park (Market)	\$710
	Dogwood Trace (@50%)	\$455	Dogwood Trace (@70%)	\$695	Gateway Pines I (@60%)	\$693
	Gateway Pines I (@50%)	\$425	The Village On Park (Market)	\$640	Dogwood Trace (@60%)	\$675
	Bear Creek Village (@60%)	\$415	Gateway Pines I (@60%)	\$624	Residences At West Haven (@60%)	\$606
	Griner Gardens (@60%)	\$397	Dogwood Trace (@60%)	\$595	The Village On Park (@60%)	\$602
	The Village On Park (@50%)	\$384	The Village On Park (@60%)	\$545	Dogwood Trace (@50%)	\$590
	Residences At West Haven (@50%)	\$355	Dogwood Trace (@50%)	\$545	Gateway Pines I (@50%)	\$577
	Bear Creek Village (@50%)	\$345	Gateway Pines I (@50%)	\$514	Griner Gardens (@50%)	\$548
	Griner Gardens (@50%)	\$328	Residences At West Haven (@60%)	\$514	Bear Creek Village (@60%)	\$540
			Griner Gardens (@60%)	\$499	Griner Gardens (@60%)	\$489
			Bear Creek Village (@60%)	\$465	Residences At West Haven (@50%)	\$479
			Griner Gardens (@50%)	\$447	The Village On Park (@50%)	\$476
			The Village On Park (@50%)	\$433	Bear Creek Village (@50%)	\$430
			Bear Creek Village (@50%)	\$390		
			Residences At West Haven (@50%)	\$381		
SQUARE FOOTAGE	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)	1,758
	Gateway Pines I (@50%)	828	Northwind Apartment Homes (Market)	1,313	Northwind Apartment Homes (Market)	1,720
	Gateway Pines I (@60%)	828	Creekside Villas (Market)(2.5BA)	1,228	Northwind Apartment Homes (Market)	1,506
	Staten Crossing (Market)	815	Stone Ridge Apartments (Market)	1,181	Stone Ridge Apartments (Market)(3BA)	1,500
	Residences At West Haven (@60%)	811	Creekside Villas (Market)(1.5BA)	1,154	Creekside Villas (Market)	1,393
	Residences At West Haven (@50%)	811	Staten Crossing (Market)	1,150	Staten Crossing (Market)	1,362
	Griner Gardens (@50%)	810	Gateway Pines I (@50%)	1,070	Oaks At Carpenter (Market)	1,350
	Griner Gardens (@60%)	810	Gateway Pines I (@60%)	1,070	Cypress Suites (Market)	1,297
	41 South Apartments (Market)	801	Stone Ridge Apartments (Market)	1,057	Cypress Suites (Market)	1,297
	Dogwood Trace (@60%)	800	Residences At West Haven (@50%)	1,051	Cypress Suites (Market)	1,297
	Dogwood Trace (@50%)	800	Residences At West Haven (@60%)	1,051	Residences At West Haven (@60%)	1,261
	Dogwood Trace (@70%)	800	Oaks At Carpenter (Market)	1,050	Residences At West Haven (@50%)	1,261
	Cypress Suites (Market)	768	Griner Gardens (@50%)	1,050	Gateway Pines I (@50%)	1,254
	Cypress Suites (Market)	768	Griner Gardens (@60%)	1,050	Gateway Pines I (@60%)	1,254
	Cypress Suites (Market)	768	The Village On Park (@50%)	1,050	Griner Gardens (@60%)	1,250
	The Village On Park (@60%)	750	The Village On Park (@60%)	1,050	Griner Gardens (@50%)	1,250
	The Village On Park (Market)	750	The Village On Park (Market)	1,050	Bear Creek Village (@60%)	1,170
	The Village On Park (@50%)	750	Cypress Suites (Market)	1,029	Bear Creek Village (@50%)	1,170
	Bear Creek Village (@60%)	740	Cypress Suites (Market)	1,029	The Village On Park (@60%)	1,160
	Bear Creek Village (@50%)	740	Cypress Suites (Market)	1,029	The Village On Park (Market)	1,160
	Creekside Villas (Market)	645	Bear Creek Village (@60%)	1,005	The Village On Park (@50%)	1,160
			Bear Creek Village (@50%)	1,005	Dogwood Trace (@50%)	1,157
			Creekside Villas (Market)(1BA)	971	Dogwood Trace (@60%)	1,157
			Dogwood Trace (@70%)	964	Dogwood Trace (@70%)	1,157
			Dogwood Trace (@60%)	964	41 South Apartments (Market)	900
			Dogwood Trace (@50%)	964		
			41 South Apartments (Market)(1BA)	900		
RENT PER SQUARE FOOT	Northwind Apartment Homes (Market)	\$1.24	Oaks At Carpenter (Market)	\$1.00	Northwind Apartment Homes (Market)	\$0.92
	Cypress Suites (Market)	\$1.07	Northwind Apartment Homes (Market)	\$0.97	41 South Apartments (Market)	\$0.90
	Creekside Villas (Market)	\$1.06	Northwind Apartment Homes (Market)	\$0.95	Northwind Apartment Homes (Market)(2.5BA)	\$0.89
	Cypress Suites (Market)	\$1.03	Cypress Suites (Market)	\$0.90	Cypress Suites (Market)	\$0.89
	Cypress Suites (Market)	\$0.98	Cypress Suites (Market)	\$0.88	Northwind Apartment Homes (Market)	\$0.85
	Staten Crossing (Market)	\$0.95	Cypress Suites (Market)	\$0.87	Cypress Suites (Market)	\$0.82
	41 South Apartments (Market)	\$0.80	41 South Apartments (Market)(1BA)	\$0.79	Oaks At Carpenter (Market)	\$0.81
	The Village On Park (Market)	\$0.75	Stone Ridge Apartments (Market)	\$0.79	Cypress Suites (Market)	\$0.76
	Dogwood Trace (@70%)	\$0.74	Staten Crossing (Market)	\$0.78	Staten Crossing (Market)	\$0.68
	The Village On Park (@60%)	\$0.64	Creekside Villas (Market)(1BA)	\$0.76	Dogwood Trace (@70%)	\$0.67
	Gateway Pines I (@60%)	\$0.63	Stone Ridge Apartments (Market)	\$0.75	Creekside Villas (Market)	\$0.63
	Dogwood Trace (@60%)	\$0.62	Dogwood Trace (@70%)	\$0.72	Stone Ridge Apartments (Market)(3BA)	\$0.62
	Residences At West Haven (@60%)	\$0.57	Creekside Villas (Market)(1.5BA)	\$0.67	The Village On Park (Market)	\$0.61
	Dogwood Trace (@50%)	\$0.57	Creekside Villas (Market)(2.5BA)	\$0.65	Dogwood Trace (@60%)	\$0.58
	Bear Creek Village (@60%)	\$0.56	Dogwood Trace (@60%)	\$0.62	Gateway Pines I (@60%)	\$0.55
	Gateway Pines I (@50%)	\$0.51	The Village On Park (Market)	\$0.61	The Village On Park (@60%)	\$0.52
	The Village On Park (@50%)	\$0.51	Gateway Pines I (@60%)	\$0.58	Dogwood Trace (@50%)	\$0.51
	Griner Gardens (@60%)	\$0.49	Dogwood Trace (@50%)	\$0.57	Residences At West Haven (@60%)	\$0.48
	Bear Creek Village (@50%)	\$0.47	The Village On Park (@60%)	\$0.52	Bear Creek Village (@60%)	\$0.46
	Residences At West Haven (@50%)	\$0.44	Residences At West Haven (@60%)	\$0.49	Gateway Pines I (@50%)	\$0.46
	Griner Gardens (@50%)	\$0.40	Gateway Pines I (@50%)	\$0.48	Griner Gardens (@50%)	\$0.44
			Griner Gardens (@60%)	\$0.48	The Village On Park (@50%)	\$0.41
			Bear Creek Village (@60%)	\$0.46	Griner Gardens (@60%)	\$0.39
			Griner Gardens (@50%)	\$0.43	Residences At West Haven (@50%)	\$0.38
			The Village On Park (@50%)	\$0.41	Bear Creek Village (@50%)	\$0.37
			Bear Creek Village (@50%)	\$0.39		
			Residences At West Haven (@50%)	\$0.36		

PROPERTY PROFILE REPORT

Bear Creek Village

Effective Rent Date	5/02/2022
Location	413 East James Street Adel, GA 31620 Cook County
Distance	11.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities
Contact Name	Brenda Hoyt (Tower Mgt Company)
Phone	770-386-2921



Market Information

Program	@50%, @60%
Annual Turnover Rate	32%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 3.0 to 7.0 percent
Concession	None
Waiting List	Yes; three 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	Garden (2 stories)	2	740	\$345	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$415	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$390	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$465	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$430	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$540	\$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	\$345	\$0	\$345	\$0	\$345	1BR / 1BA	\$415	\$0	\$415	\$0	\$415
2BR / 2BA	\$390	\$0	\$390	\$0	\$390	2BR / 2BA	\$465	\$0	\$465	\$0	\$465
3BR / 2BA	\$430	\$0	\$430	\$0	\$430	3BR / 2BA	\$540	\$0	\$540	\$0	\$540

Bear Creek Village, continued

Amenities

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

Comments

Management had no additional comments at the time of interview.

Bear Creek Village, continued

Trend Report

Vacancy Rates

1Q20	2Q20	2Q21	2Q22
17.9%	1.8%	1.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$315	\$0	\$315	\$315
2020	2	0.0%	\$315	\$0	\$315	\$315
2021	2	0.0%	\$330	\$0	\$330	\$330
2022	2	0.0%	\$345	\$0	\$345	\$345

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$360	\$0	\$360	\$360
2020	2	0.0%	\$360	\$0	\$360	\$360
2021	2	0.0%	\$375	\$0	\$375	\$375
2022	2	0.0%	\$390	\$0	\$390	\$390

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$400	\$0	\$400	\$400
2020	2	0.0%	\$400	\$0	\$400	\$400
2021	2	0.0%	\$415	\$0	\$415	\$415
2022	2	0.0%	\$430	\$0	\$430	\$430

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$385	\$0	\$385	\$385
2020	2	0.0%	\$385	\$0	\$385	\$385
2021	2	0.0%	\$400	\$0	\$400	\$400
2022	2	0.0%	\$415	\$0	\$415	\$415

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$420	\$0	\$420	\$420
2020	2	0.0%	\$420	\$0	\$420	\$420
2021	2	4.0%	\$435	\$0	\$435	\$435
2022	2	0.0%	\$465	\$0	\$465	\$465

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	76.9%	\$510	\$0	\$510	\$510
2020	2	7.7%	\$510	\$0	\$510	\$510
2021	2	0.0%	\$525	\$0	\$525	\$525
2022	2	0.0%	\$540	\$0	\$540	\$540

Trend: Comments

1Q20	The contact noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent.
2Q20	The contact stated that the vacant unit is being processed from a waiting list. The contact also noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.
2Q21	The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.
2Q22	Management had no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

Gateway Pines I

Effective Rent Date	5/02/2022
Location	1022 West Stanfill Street Hahira, GA 31632 Lowndes County
Distance	17.1 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, mixed-tenancy from out of state, Atlanta, and surrounding area.
Contact Name	BJ
Phone	229-794-1125



Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	6
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4.8 to 4.9 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 -- 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	Garden (2 stories)	2	828	\$425	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$519	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$514	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$624	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$577	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$693	\$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	\$425	\$0	\$425	\$0	\$425	1BR / 1BA	\$519	\$0	\$519	\$0	\$519
2BR / 2BA	\$514	\$0	\$514	\$0	\$514	2BR / 2BA	\$624	\$0	\$624	\$0	\$624
3BR / 2BA	\$577	\$0	\$577	\$0	\$577	3BR / 2BA	\$693	\$0	\$693	\$0	\$693

Gateway Pines I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas			

Comments

The contact stated there was a need for more affordable housing in the area.

Trend Report

Vacancy Rates

1Q19	2Q20	2Q21	2Q22
1.8%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$375	\$0	\$375	\$375
2020	2	0.0%	\$390	\$0	\$390	\$390
2021	2	0.0%	\$405	\$0	\$405	\$405
2022	2	0.0%	\$425	\$0	\$425	\$425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$490	\$0	\$490	\$490
2022	2	0.0%	\$514	\$0	\$514	\$514

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$510	\$0	\$510	\$510
2020	2	0.0%	\$530	\$0	\$530	\$530
2021	2	0.0%	\$550	\$0	\$550	\$550
2022	2	0.0%	\$577	\$0	\$577	\$577

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$460	\$0	\$460	\$460
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$519	\$0	\$519	\$519

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$550	\$0	\$550	\$550
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$595	\$0	\$595	\$595
2022	2	0.0%	\$624	\$0	\$624	\$624

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	8.3%	\$610	\$0	\$610	\$610
2020	2	0.0%	\$630	\$0	\$630	\$630
2021	2	0.0%	\$660	\$0	\$660	\$660
2022	2	0.0%	\$693	\$0	\$693	\$693

Trend: Comments

- 1Q19 The property maintains a waiting list for all of its units that is approximately 30 households in length.
- 2Q20 The contact expressed a strong demand for affordable housing in the area.
- 2Q21 The contact reported a lower turnover rate due to the COVID-19 pandemic. The contact stated there was a need for more affordable housing in the area.
- 2Q22 The contact stated there was a need for more affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Griner Gardens

Effective Rent Date	4/29/2022
Location	407 Joyce Avenue Nashville, GA 31639 Berrien County
Distance	0.6 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nashville Villas
Tenant Characteristics	Two percent seniors, majority of tenants are from Valdosta and Tifton
Contact Name	Karen
Phone	229-256-2020



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	10
HCV Tenants	2%
Leasing Pace	Prel-eased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 265 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	Garden (2 stories)	1	810	\$328	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	810	\$397	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,050	\$447	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,050	\$499	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$548	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,250	\$489	\$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	\$328	\$0	\$328	\$0	\$328	1BR / 1BA	\$397	\$0	\$397	\$0	\$397
2BR / 2BA	\$447	\$0	\$447	\$0	\$447	2BR / 2BA	\$499	\$0	\$499	\$0	\$499
3BR / 2BA	\$548	\$0	\$548	\$0	\$548	3BR / 2BA	\$489	\$0	\$489	\$0	\$489

Griner Gardens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic. The contact could not comment on why the property is not achieving the maximum allowable rents.

Griner Gardens, continued

Trend Report

Vacancy Rates

4Q19	2Q20	2Q21	2Q22
4.2%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$295	\$0	\$295	\$295
2020	2	0.0%	\$295	\$0	\$295	\$295
2021	2	0.0%	\$316	\$0	\$316	\$316
2022	2	0.0%	\$328	\$0	\$328	\$328

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$405	\$0	\$405	\$405
2020	2	0.0%	\$405	\$0	\$405	\$405
2021	2	0.0%	\$430	\$0	\$430	\$430
2022	2	0.0%	\$447	\$0	\$447	\$447

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$455	\$0	\$455	\$455
2021	2	0.0%	\$470	\$0	\$470	\$470
2022	2	0.0%	\$548	\$0	\$548	\$548

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$361	\$0	\$361	\$361
2020	2	0.0%	\$371	\$0	\$371	\$371
2021	2	0.0%	\$382	\$0	\$382	\$382
2022	2	0.0%	\$397	\$0	\$397	\$397

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	5.3%	\$455	\$0	\$455	\$455
2020	2	0.0%	\$466	\$0	\$466	\$466
2021	2	0.0%	\$480	\$0	\$480	\$480
2022	2	0.0%	\$499	\$0	\$499	\$499

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	6.2%	\$500	\$0	\$500	\$500
2020	2	0.0%	\$512	\$0	\$512	\$512
2021	2	0.0%	\$527	\$0	\$527	\$527
2022	2	0.0%	\$489	\$0	\$489	\$489

Trend: Comments

4Q19	Both vacancies are pre-leased. Management plans to increase rents in January 2020 by two to three percent; rental rates will be \$305, \$416, and \$467 for the one, two, and three-bedroom units at 50 percent AMI, respectively, and \$371, \$466, and \$512 for one, two, and three-bedroom units at 60 percent AMI, respectively. The contact stated that maximum allowable rents are not achievable in the market, as these rents would be too high to for tenants to afford. The property has recently experienced elevated turnover; the contact stated that many tenants were young and realized they couldn't keep up with the rent and utility costs. However, demand was reported to be very strong for affordable housing in the Nashville area.
2Q20	The contact could not report the absorption or annual turnover rate. However, she did express a strong demand for affordable rental housing in the area.
2Q21	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic.
2Q22	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic. The contact could not comment on why the property is not achieving the maximum allowable rents.

Photos





PROPERTY PROFILE REPORT

Residences At West Haven

Effective Rent Date	5/02/2022
Location	2760 EB Hamilton Drive Tifton, GA 31793 Tift County
Distance	24.8 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove, Tifton Square
Tenant Characteristics	Mixed tenancy; 13 percent seniors
Contact Name	April
Phone	229-386-5590



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	12
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two 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
1	1	Garden (2 stories)	1	811	\$355	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$463	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$381	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$514	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,261	\$479	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$606	\$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	\$355	\$0	\$355	\$0	\$355	1BR / 1BA	\$463	\$0	\$463	\$0	\$463
2BR / 2BA	\$381	\$0	\$381	\$0	\$381	2BR / 2BA	\$514	\$0	\$514	\$0	\$514
3BR / 2BA	\$479	\$0	\$479	\$0	\$479	3BR / 2BA	\$606	\$0	\$606	\$0	\$606

Residences At West Haven, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Shuffleboard Court
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court			

Comments

The contact stated that maximum allowable rents could be achieved in the market, and rents are currently not at the maximum levels. Demand was reported to be strong for affordable housing in the area. All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.

Residences At West Haven, continued

Trend Report

Vacancy Rates

4Q19	2Q20	2Q21	2Q22
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$332	\$0	\$332	\$332
2020	2	0.0%	\$348	\$0	\$348	\$348
2021	2	0.0%	\$355	\$0	\$355	\$355
2022	2	0.0%	\$355	\$0	\$355	\$355

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$346	\$0	\$346	\$346
2020	2	0.0%	\$363	\$0	\$363	\$363
2021	2	0.0%	\$381	\$0	\$381	\$381
2022	2	0.0%	\$381	\$0	\$381	\$381

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$436	\$0	\$436	\$436
2020	2	0.0%	\$457	\$0	\$457	\$457
2021	2	0.0%	\$479	\$0	\$479	\$479
2022	2	0.0%	\$479	\$0	\$479	\$479

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$420	\$0	\$420	\$420
2020	2	0.0%	\$441	\$0	\$441	\$441
2021	2	0.0%	\$463	\$0	\$463	\$463
2022	2	0.0%	\$463	\$0	\$463	\$463

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$467	\$0	\$467	\$467
2020	2	0.0%	\$490	\$0	\$490	\$490
2021	2	0.0%	\$514	\$0	\$514	\$514
2022	2	0.0%	\$514	\$0	\$514	\$514

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$551	\$0	\$551	\$551
2020	2	0.0%	\$578	\$0	\$578	\$578
2021	2	0.0%	\$606	\$0	\$606	\$606
2022	2	0.0%	\$606	\$0	\$606	\$606

Trend: Comments

- 4Q19 The contact stated that maximum allowable rents could possibly be achievable in the market. Demand was reported to be strong for affordable housing in the area.
- 2Q20 The contact stated that maximum allowable rents could possibly be achieved in the market, but the property's rents have not changed since April 2020 and are currently not at 2020 maximum levels. Demand was reported to be strong for affordable housing in the area; the property maintains a waitlist with more than 100 households and the contact estimated a length of one year or longer. The contact noted only two units (4 percent) are utilizing Housing Choice Vouchers. In response to COVID-19, the contact noted some tenants have been laid off though the property is working with these tenants on an individual basis by waiving late fees, shifting rent payment dates around. For July only six units have not paid their full month's rent, equating to total rent collections near 89 percent for July.
- All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.
- 2Q21 The contact stated that maximum allowable rents could be achieved in the market, but the property's rents change once a year each February and are currently not at maximum levels. Demand was reported to be strong for affordable housing in the area. In response to COVID-19, the contact noted no noticeable impact to collections, occupancy, or traffic as of spring 2021.
- All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.
- 2Q22 The contact stated that maximum allowable rents could be achieved in the market, and rents are currently not at the maximum levels. Demand was reported to be strong for affordable housing in the area. All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.

Photos



PROPERTY PROFILE REPORT

The Village On Park

Effective Rent Date	5/02/2022
Location	908 West Park Street Hahira, GA 31632 Lowndes County
Distance	17.4 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	8/01/2018
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Hahira, Valdosta and Tifton; 20 percent seniors
Contact Name	Betty
Phone	(229) 299-4010



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within ten days
Annual Chg. in Rent	Increased 6.0 to 7.7 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
1	1	Garden (3 stories)	2	750	\$384	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	4	750	\$478	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	750	\$560	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,050	\$433	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	1,050	\$545	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	1,050	\$640	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	4	1,160	\$476	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,160	\$602	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	5	1,160	\$710	\$0	Market	Yes	0	0.0%	N/A	None

The Village On Park, continued

Trend Report

Vacancy Rates

4Q19	2Q20	2Q21	2Q22
1.6%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$327	\$0	\$327	\$327
2020	2	0.0%	\$327	\$0	\$327	\$327
2021	2	0.0%	\$357	\$0	\$357	\$357
2022	2	0.0%	\$384	\$0	\$384	\$384

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$386	\$0	\$386	\$386
2020	2	0.0%	\$386	\$0	\$386	\$386
2021	2	0.0%	\$406	\$0	\$406	\$406
2022	2	0.0%	\$433	\$0	\$433	\$433

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$386	\$0	\$386	\$386
2020	2	0.0%	\$419	\$0	\$419	\$419
2021	2	0.0%	\$449	\$0	\$449	\$449
2022	2	0.0%	\$476	\$0	\$476	\$476

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$490	\$0	\$490	\$490
2020	2	0.0%	\$490	\$0	\$490	\$490
2021	2	0.0%	\$520	\$0	\$520	\$520
2022	2	0.0%	\$560	\$0	\$560	\$560

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	8.3%	\$570	\$0	\$570	\$570
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$600	\$0	\$600	\$600
2022	2	0.0%	\$640	\$0	\$640	\$640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$640	\$0	\$640	\$640
2020	2	0.0%	\$640	\$0	\$640	\$640
2021	2	0.0%	\$670	\$0	\$670	\$670
2022	2	0.0%	\$710	\$0	\$710	\$710

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$419	\$0	\$419	\$419
2020	2	0.0%	\$419	\$0	\$419	\$419
2021	2	0.0%	\$444	\$0	\$444	\$444
2022	2	0.0%	\$478	\$0	\$478	\$478

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$486	\$0	\$486	\$486
2020	2	0.0%	\$486	\$0	\$486	\$486
2021	2	0.0%	\$511	\$0	\$511	\$511
2022	2	0.0%	\$545	\$0	\$545	\$545

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$545	\$0	\$545	\$545
2020	2	0.0%	\$545	\$0	\$545	\$545
2021	2	0.0%	\$570	\$0	\$570	\$570
2022	2	0.0%	\$602	\$0	\$602	\$602

Trend: Comments

- 4Q19 Rents are set below the maximum allowable levels based on the provided utility allowances of \$94, \$120, and \$147 for one, two, and three-bedroom units, respectively. The contact could not provide an explanation for why rents are set below the maximum allowable levels. Demand was reported to be strong for affordable housing in the area. The contact could not provide information on absorption. The property accepts Housing Choice Vouchers, but no tenants are currently utilizing vouchers.
- 2Q20 The contact stated that demand for affordable housing in the area is high.
- 2Q21 The contact stated that demand for affordable housing in the area is high. Management reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
- 2Q22 The contact stated that demand for affordable housing in the area is high.

Photos





PROPERTY PROFILE REPORT

41 South Apartments

Effective Rent Date	4/22/2022
Location	112 Utah Street Adel, GA 31620 Cook County
Distance	12 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
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	Many long term tenants
Contact Name	Lana
Phone	229-896-5150



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one weeks to one month
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, roughly 25 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	10	801	\$625	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	26	900	\$695	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	900	\$795	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$15	\$640
2BR / 1BA	\$695	\$0	\$695	\$15	\$710
3BR / 2BA	\$795	\$0	\$795	\$15	\$810

41 South Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking		None	None

Comments

The property accepts Housing Choice Vouchers but stated that none of their tenants have utilized a voucher in a long time. The contact states the property had many long term tenants and turnover is generally low.

41 South Apartments, continued

Trend Report

Vacancy Rates

4Q19	2Q20	2Q21	2Q22
N/A	N/A	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$625	\$0	\$625	\$640

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	N/A	N/A	\$0	N/A	N/A
2020	2	N/A	N/A	\$0	N/A	N/A
2021	2	0.0%	\$695	\$0	\$695	\$710
2022	2	0.0%	\$695	\$0	\$695	\$710

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$795	\$0	\$795	\$810

Trend: Comments

4Q19	Information estimated or based on apartments.com
2Q20	N/A
2Q21	The property accepts Housing Choice Vouchers, however, the contact was unable to provide an estimate of current use among tenants. The contact states the property had many long term tenants and turnover is generally low. The property has not experienced any impacts due to the COVID-19 pandemic aside from a few late payments. The contact reported there have been no pandemic related delinquencies at the property.
2Q22	The property accepts Housing Choice Vouchers but stated that none of their tenants have utilized a voucher in a long time. The contact states the property had many long term tenants and turnover is generally low.

Photos



PROPERTY PROFILE REPORT

Creekside Villas

Effective Rent Date	5/02/2022
Location	1685 Central Avenue Tifton, GA 31794 Tift County
Distance	23.6 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, families, and ten percent seniors from Tifton
Contact Name	Alyssa
Phone	229-386-9931



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	645	\$725	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	971	\$785	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	8	1,154	\$820	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse (2 stories)	8	1,228	\$845	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	8	1,393	\$940	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	-\$39	\$686
2BR / 1BA	\$785	\$0	\$785	-\$50	\$735
2BR / 1.5BA	\$820	\$0	\$820	-\$50	\$770
2BR / 2.5BA	\$845	\$0	\$845	-\$50	\$795
3BR / 2BA	\$940	\$0	\$940	-\$60	\$880

Creekside Villas, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking		None	None

Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic.

Trend Report

Vacancy Rates

4Q19	2Q20	2Q21	2Q22
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$588	\$0	\$588	\$549
2020	2	0.0%	\$660	\$0	\$660	\$621
2021	2	0.0%	\$725	\$0	\$725	\$686
2022	2	0.0%	\$725	\$0	\$725	\$686

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$752	\$0	\$752	\$702
2020	2	0.0%	\$805	\$0	\$805	\$755
2021	2	0.0%	\$820	\$0	\$820	\$770
2022	2	0.0%	\$820	\$0	\$820	\$770

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$673	\$0	\$673	\$623
2020	2	0.0%	\$780	\$0	\$780	\$730
2021	2	0.0%	\$785	\$0	\$785	\$735
2022	2	0.0%	\$785	\$0	\$785	\$735

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$795	\$0	\$795	\$745
2020	2	0.0%	\$845	\$0	\$845	\$795
2021	2	0.0%	\$845	\$0	\$845	\$795
2022	2	0.0%	\$845	\$0	\$845	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	4	0.0%	\$899	\$0	\$899	\$839
2020	2	0.0%	\$940	\$0	\$940	\$880
2021	2	0.0%	\$940	\$0	\$940	\$880
2022	2	0.0%	\$940	\$0	\$940	\$880

Trend: Comments

4Q19	N/A
2Q20	Management reported a strong demand for rental housing in the area.
2Q21	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic.
2Q22	N/A

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/29/2022
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	22.8 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / 2022
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately families, less than ten percent seniors
Contact Name	Arby
Phone	(229) 386-1846



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased up to 10.0 percent
Concession	None
Waiting List	Yes; three 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	Garden (2 stories)	8	768	\$788	\$0	Market	Yes	0	0.0%	N/A	AVG*
1	1	Garden (2 stories)	0	768	\$825	\$0	Market	Yes	0	N/A	N/A	HIGH*
1	1	Garden (2 stories)	0	768	\$750	\$0	Market	Yes	0	N/A	N/A	LOW*
2	2	Garden (2 stories)	16	1,029	\$910	\$0	Market	Yes	0	0.0%	N/A	AVG*
2	2	Garden (2 stories)	0	1,029	\$925	\$0	Market	Yes	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	0	1,029	\$895	\$0	Market	Yes	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	16	1,297	\$1,068	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Garden (2 stories)	0	1,297	\$1,150	\$0	Market	Yes	0	N/A	N/A	HIGH*
3	2	Garden (2 stories)	0	1,297	\$985	\$0	Market	Yes	0	N/A	N/A	LOW*

Cypress Suites, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750 - \$825	\$0	\$750 - \$825	\$0	\$750 - \$825
2BR / 2BA	\$895 - \$925	\$0	\$895 - \$925	\$0	\$895 - \$925
3BR / 2BA	\$985 - \$1,150	\$0	\$985 - \$1,150	\$0	\$985 - \$1,150

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Picnic Area	None	Gazebo
Playground			

Comments

The contact reported that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic. The contact stated that the company was recently bought out and that there are renovations ongoing. The pricing difference is dependent on whether or not the unit has been renovated. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

2020	3Q20	2021	2022
2.5%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750	\$0	\$750	\$750
2020	3	0.0%	\$750	\$0	\$750	\$750
2021	2	0.0%	\$750	\$0	\$750	\$750
2022	2	0.0%	\$750 - \$825	\$0	\$750 - \$825	\$750 - \$825

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$900	\$0	\$900	\$900
2020	3	0.0%	\$900	\$0	\$900	\$900
2021	2	0.0%	\$925	\$0	\$925	\$925
2022	2	0.0%	\$895 - \$925	\$0	\$895 - \$925	\$895 - \$925

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	6.2%	\$1,007	\$0	\$1,007	\$1,007
2020	3	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2022	2	0.0%	\$985 - \$1,150	\$0	\$985 - \$1,150	\$985 - \$1,150

Trend: Comments

2Q20	The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton.
3Q20	The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton. The three-bedroom asking rent increased to \$1,050 in 2020 while rents remained stable for one and two-bedroom units. The contact had no additional comments and noted no impact in recent months from COVID-19. A waiting list with 10 households is maintained.
2Q21	The contact reported that this property is typically 100 percent occupied, and that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic.
2Q22	The contact reported that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic. The contact stated that the company was recently bought out and that there are renovations ongoing. The pricing difference is dependent on whether or not the unit has been renovated. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Northwind Apartment Homes

Effective Rent Date	4/22/2022
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	22.1 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students, and some retirees
Contact Name	Britney
Phone	229-241-8237



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 18 to 26 percent
Concession	None
Waiting List	Yes, 15 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)	48	948	\$1,165	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$1,265	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,345	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,365	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,445	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,758	\$1,545	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,165	\$0	\$1,165	\$15	\$1,180
2BR / 2BA	\$1,265 - \$1,345	\$0	\$1,265 - \$1,345	\$15	\$1,280 - \$1,360
3BR / 2BA	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$15	\$1,380 - \$1,460
3BR / 2.5BA	\$1,545	\$0	\$1,545	\$15	\$1,560

Northwind Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Car Wash	View	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The property accepts applicants that meet the requirements and earn three times the monthly rent.

Northwind Apartment Homes, continued

Trend Report

Vacancy Rates

1Q19	2Q20	2Q21	2Q22
4.3%	4.3%	1.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$840	\$0	\$840	\$855
2020	2	N/A	\$870	\$0	\$870	\$885
2021	2	N/A	\$940	\$0	\$940	\$955
2022	2	0.0%	\$1,165	\$0	\$1,165	\$1,180

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$900 - \$1,055	\$0	\$900 - \$1,055	\$915 - \$1,070
2020	2	N/A	\$935 - \$1,055	\$0	\$935 - \$1,055	\$950 - \$1,070
2021	2	N/A	\$1,005 - \$1,130	\$0	\$1,005 - \$1,130	\$1,020 - \$1,145
2022	2	N/A	\$1,265 - \$1,345	\$0	\$1,265 - \$1,345	\$1,280 - \$1,360

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,290	\$0	\$1,290	\$1,305
2022	2	N/A	\$1,545	\$0	\$1,545	\$1,560

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$980 - \$1,245	\$0	\$980 - \$1,245	\$995 - \$1,260
2020	2	N/A	\$1,010 - \$1,220	\$0	\$1,010 - \$1,220	\$1,025 - \$1,235
2021	2	N/A	\$1,075 - \$1,195	\$0	\$1,075 - \$1,195	\$1,090 - \$1,210
2022	2	N/A	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$1,380 - \$1,460

Trend: Comments

1Q19	The contact reported occupancy rates have remained stable during the past year. She noted higher turnover typically occurs during the summer months.
2Q20	The property has a separate building with elevators and larger floor plans with newer appliances in the two and three-bedroom unit mix. The higher rents of the two and three-bedroom units reflect those units. Management reported a strong demand for rental housing in the area.
2Q21	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The current vacancies are pre-leased.
2Q22	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The property accepts applicants that meet the requirements and earn three times the monthly rent.

Photos



Comments

The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the current turnover rate but indicated that they experience a higher rate during the summer months.

Trend Report

Vacancy Rates

2Q20	3Q20	2Q21	2Q22
2.8%	0.0%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	5.0%	\$805	\$0	\$805	\$805
2020	3	0.0%	\$875	\$0	\$875	\$875
2021	2	0.0%	\$975	\$0	\$975	\$975
2022	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$930	\$0	\$930	\$930
2020	3	0.0%	\$980	\$0	\$980	\$980
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2022	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

Trend: Comments

- 2Q20 The prices reflect units equipped with washer and dryer appliances. Units without are priced \$50 less for both the two and three-bedroom unit types. The contact reported strong demand for rental housing in the area.
- 3Q20 Units offer carpet and vinyl flooring and rents in the profile reflect units equipped with washer and dryer appliances. Units without W/D appliances are offered for \$50 less per month for all unit types. The contact reported strong demand for rental housing in the area and they are preleasing for late August availability. The contact indicated the COVID-19 pandemic has not had an effect on their property. Rents have increased \$70 and \$50 since April 2020, equating to rent growth between five and eight percent for two and three-bedrooms, respectively.
- 2Q21 Units offer carpet and vinyl flooring and rents on this profile reflect units equipped with washer/dryer appliances. Units without these appliances are offered for \$50 less per month for both bedroom types. The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property.
- 2Q22 The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the current turnover rate but indicated that they experience a higher rate during the summer months.

Photos



PROPERTY PROFILE REPORT

Staten Crossing

Effective Rent Date	5/02/2022
Location	3925 North Oak Street Valdosta, GA 31605 Lowndes County
Distance	22.4 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Heather
Phone	229-247-9880



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 3.2 to 9.8 percent
Concession	None
Waiting List	Yes, seven households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	48	815	\$810	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	116	1,150	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$980	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$810	\$0	\$810	-\$39	\$771
2BR / 2BA	\$950	\$0	\$950	-\$50	\$900
3BR / 2BA	\$980	\$0	\$980	-\$60	\$920

Staten Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Staten Crossing, continued

Trend Report

Vacancy Rates

1Q19	2Q20	2Q21	2Q22
3.1%	1.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	4.2%	\$705 - \$725	\$0	\$705 - \$725	\$666 - \$686
2020	2	0.0%	\$715	\$0	\$715	\$676
2021	2	0.0%	\$755	\$0	\$755	\$716
2022	2	0.0%	\$810	\$0	\$810	\$771

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	1.7%	\$805 - \$840	\$0	\$805 - \$840	\$755 - \$790
2020	2	0.9%	\$825	\$0	\$825	\$775
2021	2	0.0%	\$865	\$0	\$865	\$815
2022	2	0.0%	\$950	\$0	\$950	\$900

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	6.2%	\$900 - \$930	\$0	\$900 - \$930	\$840 - \$870
2020	2	3.1%	\$915	\$0	\$915	\$855
2021	2	0.0%	\$950	\$0	\$950	\$890
2022	2	0.0%	\$980	\$0	\$980	\$920

Trend: Comments

1Q19	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control. Military households receive a discount of \$25 a month off rent. The contact would not provide the percentage of tenants who are military personnel. Higher priced units are located on the third floor and offer vaulted ceilings.
2Q20	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control.
2Q21	Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
2Q22	N/A

Photos



PROPERTY PROFILE REPORT

Stone Ridge Apartments

Effective Rent Date	4/29/2022
Location	600 E 4th St Adel, GA 31620 Cook County
Distance	11.3 miles
Units	106
Vacant Units	2
Vacancy Rate	1.9%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	4/01/2021
Last Unit Leased	3/01/2022
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from surrounding area
Contact Name	Lisa
Phone	229-507-0754



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Increased 2.0 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
2	2	Garden (3 stories)	50	1,057	\$815	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	50	1,181	\$865	\$0	Market	Yes	2	4.0%	N/A	None
3	3	Garden (3 stories)	6	1,500	\$915	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$815 - \$865	\$0	\$815 - \$865	\$15	\$830 - \$880
3BR / 3BA	\$915	\$0	\$915	\$15	\$930

Stone Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Patrol	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list.

Stone Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q21	2Q22
81.1%	1.9%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$845	\$0	\$845	\$860
2022	2	2.0%	\$815 - \$865	\$0	\$815 - \$865	\$830 - \$880

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$895	\$0	\$895	\$910
2022	2	0.0%	\$915	\$0	\$915	\$930

Trend: Comments

2Q21	The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and has filled 20 units as of the date of this interview.
2Q22	The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. However, we conducted our own research and found that the Housing Choice Voucher program in Georgia is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Bear Creek Village	LIHTC	Family	0%
Gateway Pines I*	LIHTC	Family	20%
Griner Gardens	LIHTC	Family	2%
Residences At West Haven*	LIHTC	Family	4%
The Village On Park*	LIHTC/ Market	Family	2%
41 South Apartments*	Market	Family	0%
Creekside Villas*	Market	Family	0%
Cypress Suites*	Market	Family	0%
Northwind Apartment Homes*	Market	Family	0%
Oaks At Carpenter*	Market	Family	0%
Staten Crossing*	Market	Family	0%
Stone Ridge Apartments*	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 20 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of six percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

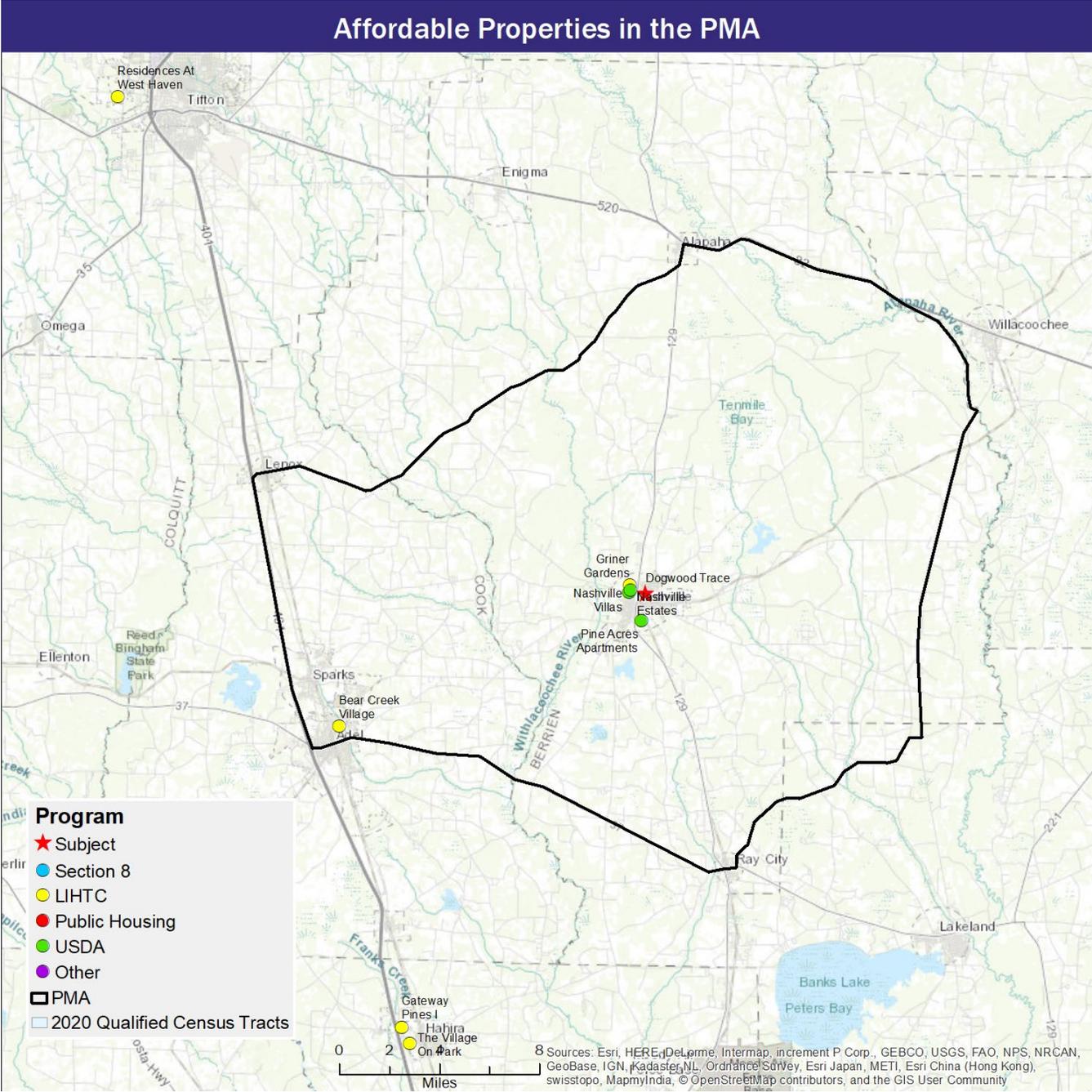
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments	Market	Family	2021	106	10
The Residences at West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2017	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Dogwood Trace	LIHTC	Nashville	Family	46	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	100.0%	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	100.0%	
Nashville Estates	Rural Development	Nashville	Senior	32	100.0%	Green
Nashville Villas	Rural Development	Nashville	Family	31	100.0%	
Pine Acres Apartments	Rural Development	Nashville	Family	24	100.0%	Red
Adel Housing Authority	Public Housing	Adel	Family	60	100.0%	
Edgewood Apartments	Public Housing	Nashville	Family	159	98.7%	



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	Bear Creek Village	Gateway Pines I	Griner Gardens	Residences At West	The Village On Park	41 South Apartments	Creekside Villas	Cypress Suites	Northwind Apartment	Oaks At Carpenter	Staten Crossing	Stone Ridge Apartments
	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2024	2017	2012	2017	2017	2018	2011	2014	2008	2004	2008	1999	2021
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2008	n/a	2014	n/a
Elevators	no	no	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	no	no	no	yes	no
Sewer	no	no	no	no	no	no	no	yes	no	no	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	no
Unit Amenities													
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no	yes	yes
Hardwood	no	no	no	no	yes	no	no	no	yes	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	yes	no	yes	no
Walk-In Closet	no	no	yes	no	yes	no	no	no	yes	yes	no	yes	yes
Washer/Dryer	no	no	yes	no	yes	yes	yes	no	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes
Microwave	yes	yes	yes	no	yes	yes	no	no	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	yes	no
Central Laundry	yes	yes	no	yes	yes	yes	no	no	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes
Recreation													
Exercise Facility	yes	no	yes	yes	yes	yes	no	no	no	yes	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	no	no	yes	no	yes	no
Picnic Area	no	yes	no	yes	yes	yes	no	no	yes	yes	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	no	no	no	no	no	no	no	no	yes	no	yes	yes
Patrol	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	no	no	no
Parking													
Off-Street Parking	yes	yes	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	\$0	\$0

The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. 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 washer and dryer and swimming pool, which is offered at many 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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	Family	56	0	0.0%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens	LIHTC	Family	48	0	0.0%
Residences At West Haven*	LIHTC	Family	48	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
41 South Apartments*	Market	Family	50	0	0.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	0	0.0%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
Stone Ridge Apartments*	Market	Family	106	2	1.9%
Total LIHTC			272	0	0.0%
Total Market Rate			736	2	0.3%
Overall Total			1,008	2	0.2%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.2 percent. All of the LIHTC comparables reported 100 percent occupancy. Further, all of the LIHTC and mixed-income comparables also maintain waiting lists, ranging from three to 265 households in length.

All but one of the market rate comparables are fully-occupied. Stone Ridge Apartments reported only two vacancies for a 1.9 percent vacancy rate. Additionally, five of these comparables reported maintaining waiting lists, ranging from three to 15 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We contacted Greg Nimmo, Chief Appraiser at the Berrien County Planning and Zoning Office. Mr. Nimmo stated that to his knowledge there are no planned multifamily developments in the area. 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	Bear Creek Village	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
2	Gateway Pines I	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	10
3	Griner Gardens	LIHTC	Family	Similar	Similar	Similar	Similar	Similar	0
4	Residences At West	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Similar	Similar	10
5	The Village On Park	LIHTC/ Market	Family	Similar	Slightly Superior	Superior	Similar	Similar	15
6	41 South Apartments	Market	Family	Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	-10
7	Creekside Villas	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Similar	-15
8	Cypress Suites	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Superior	-15
9	Northwind Apartment	Market	Family	Slightly Superior	Similar	Superior	Slightly Inferior	Superior	20
10	Oaks At Carpenter	Market	Family	Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	5
11	Staten Crossing	Market	Family	Slightly Superior	Similar	Superior	Slightly Inferior	Similar	10
12	Stone Ridge Apartments	Market	Family	Inferior	Similar	Slightly Superior	Similar	Similar	-5

*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 Berrien 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?
Dogwood Trace	Berrien	\$455	\$545	\$590	No
2021 National Non-Metro LIHTC Maximum Rent (Net)	Berrien	\$497	\$589	\$670	
Bear Creek Village	Cook	\$345	\$390	\$430	No
Gateway Pines I	Lowndes	\$425	\$514	\$577	No
Griner Gardens	Berrien	\$328	\$447	\$548	No
Residences At West Haven	Tift	\$355	\$381	\$479	No
The Village On Park	Lowndes	\$384	\$433	\$476	No
Average		\$367	\$433	\$502	

LIHTC RENT COMPARISON @60%

	County	1BR	2BR	3BR	Rents at Max?
Dogwood Trace	Berrien	\$495	\$595	\$675	No
2021 National Non-Metro LIHTC Maximum Rent (Net)	Berrien	\$616	\$732	\$835	
Bear Creek Village	Cook	\$415	\$465	\$540	No
Gateway Pines I	Lowndes	\$519	\$624	\$693	No
Griner Gardens	Berrien	\$397	\$499	\$489	No
Residences At West Haven	Tift	\$463	\$514	\$606	No
The Village On Park	Lowndes	\$478	\$545	\$602	No
Average		\$454	\$529	\$586	

Per the Georgia DCA 2022 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2021. Therefore, we utilize the 2021 maximum income and rent limits. The Subject property is held to the 2021 National Non-Metro maximum allowable 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 Berrien, Cook, Lowndes, and Tift Counties and were built between 2012 and 2018. 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 50 and 60 percent AMI.

Griner Gardens is located 0.6 mile from the Subject in Nashville and offers a similar location. This property was constructed in 2017 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Griner Gardens offers similar property and in-unit amenities compared to the Subject. Griner Gardens offers similar unit sizes to the Subject. Overall, Griner Gardens is similar to the proposed Subject. Management at Griner Gardens reported the property maintains a waiting list of approximately 265 households, indicating higher rents are likely achievable.

Bear Creek Village is located 11.4 miles from the Subject in Adel and offers a slightly superior location. This property was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Bear Creek Village offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. Bear Creek Village offers similar in-unit amenities compared to the Subject. Bear Creek Village offers similar unit sizes to the Subject. Overall, Bear Creek Village is similar to the proposed Subject. Management at Bear Creek Village reported the property maintains a waiting list of three households, indicating the current asking rents are likely achievable.

The Residences at West Haven is located 24.8 miles from the Subject in Tifton and offers a slightly superior location. This property was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The Residences at West Haven offers slightly superior in-unit and similar property amenities compared to the Subject. The Residences at West Haven offers similar unit sizes to the Subject. Overall, The Residences at West Haven is similar to the proposed Subject. Management at The Residences at West Haven reported the property maintains a waiting list of approximately 100 households, indicating higher rents are likely achievable.

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be generally similar to superior to the existing LIHTC housing stock. All of the LIHTC comparables reported full occupancy and maintain waiting lists, many with extensive lengths, indicating strong demand for affordable housing in the area. We believe that the strong performance of the LIHTC comparables, and the presence of waiting lists at each of the LIHTC comparable properties is indicative of demand for affordable housing in the marketplace. Further, given the presence of waiting lists, some of which are extensive, we believe higher rents are likely achievable in the market. Given the Subject’s anticipated excellent

condition upon completion, we believe the Subject can achieve rents above those at Griner Gardens, Bear Creek Village, and The Residences at West Haven. The Subject’s proposed rents at 50 and 60 percent AMI provide 68 to 85 percent rent advantage over achievable market rents. Therefore, we believe the Subject’s rents are reasonable and achievable as proposed with upward potential.

LIHTC RENT COMPARISON @70%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Dogwood Trace	Berrien	\$595	\$695	\$775	No
2021 National Non-Metro LIHTC Maximum Rent (Net)	Berrien	\$735	\$875	\$1,000	
LIHTC Maximum Rent (Net)	Cook	\$624	\$742	\$845	
LIHTC Maximum Rent (Net)	Lowndes	\$666	\$791	\$903	
The Village On Park (Market)	Lowndes	\$560	\$640	\$710	N/A
41 South Apartments (Market)	Cook	\$640	\$710	\$810	N/A
Creekside Villas (Market)	Tift	\$686	\$795	\$880	N/A
Cypress Suites (Market)	Tift	\$750	\$895	\$985	N/A
Northwind Apartment Homes (Market)	Lowndes	\$1,180	\$1,360	\$1,560	N/A
Oaks At Carpenter (Market)	Tift	-	\$1,050	\$1,100	N/A
Staten Crossing (Market)	Lowndes	\$771	\$900	\$920	N/A
Stone Ridge Apartments (Market)	Cook	-	\$880	\$930	N/A
Average		\$765	\$904	\$987	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. 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 below the surveyed average of the unrestricted rents in the market. We believe 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 above those currently achieved at Cypress Suites and below those at Northwind Apartment Homes. Further, the Subject’s proposed rents at 70 percent AMI offer a 43 to 48 percent advantage to achievable market rents. Therefore, we believe that the Subject’s proposed rents are reasonable with upward potential based on the anticipated excellent condition and competitive amenities 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%	\$455	\$560	\$1,180	\$775	\$850	87%
1BR / 1BA	@60%	\$495	\$560	\$1,180	\$775	\$850	72%
1BR / 1BA	@70%	\$595	\$560	\$1,180	\$775	\$850	43%
2BR / 2BA	@50%	\$545	\$640	\$1,360	\$906	\$1,000	83%
2BR / 2BA	@60%	\$595	\$640	\$1,360	\$906	\$1,000	68%
2BR / 2BA	@70%	\$695	\$640	\$1,360	\$906	\$1,000	44%
3BR / 2BA	@50%	\$590	\$710	\$1,560	\$1,079	\$1,150	95%
3BR / 2BA	@60%	\$675	\$710	\$1,560	\$1,079	\$1,150	70%
3BR / 2BA	@70%	\$775	\$710	\$1,560	\$1,079	\$1,150	48%

Cypress Suites is located 22.8 miles from the Subject site in Tifton and offers a similar location in terms of median household income and median rent. Cypress Suites was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Cypress Suites offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. Cypress Suites offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Cypress Suites offers similar unit sizes to the Subject. Overall, Cypress Suites is considered inferior to the Subject as proposed.

Stone Ridge Apartments is located 11.3 miles from the Subject site in Adel and offers a slightly superior location in terms of median household income and median rent. Stone Ridge Apartments was built in 2021 and exhibits excellent condition, which is similar to the Subject’s anticipated condition upon completion. Stone Ridge Apartments offers similar and inferior in-unit and property amenities to the Subject, respectively. This property offers walk-in closets, which the Subject will lack. However, the Subject will offer balconies/patios, a business center, and an exercise facility, all of which Stone Ridge Apartments lacks. This property offers superior unit sizes relative to the Subject’s proposed unit sizes. Overall, Stone Ridge Apartments will be slightly inferior to the Subject as proposed.

Northwind Apartment Homes is located 22.1 miles from the Subject site in Valdosta and offers a superior location in terms of median household income and median rent. Northwind Apartment Homes was built in 2004 and 2008, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. Northwind Apartment Homes offers superior unit sizes compared to the Subject. Overall, Northwind Apartment Homes is considered superior to the Subject as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Cypress Suites and Stone Ridge Apartments, and below those currently achieved at Northwind Apartment Homes. Thus, we concluded to market rents of **\$850, \$1000, and \$1,150** for the Subject’s one, two, and three-bedroom units, respectively. The Subject’s proposed rents will offer a significant rent advantage ranging from 43 to 87 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-	Percentage	Renter-Occupied	Percentage
2000	5,092	72.0%	1,977	28.0%
2021	5,223	65.0%	2,817	35.0%
Projected Mkt Entry June 2024	5,291	65.4%	2,802	34.6%
2026	5,339	65.7%	2,792	34.3%

Source: Esri Demographics 2021, Novogradac Consulting LLP, May 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 slightly larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years, although the number of renters in the PMA is projected to moderately decrease. This bodes well for the Subject’s proposed rents.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2018 Q1	2018 Q2	2018 Q4	2019 Q1	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2022 Q2
Bear Creek Village	LIHTC	56	N/A	0.0%	3.6%	N/A	N/A	17.9%	1.8%	N/A	1.8%	0.0%
Gateway Pines I	LIHTC	56	N/A	N/A	7.1%	1.8%	N/A	N/A	0.0%	N/A	0.0%	0.0%
Griner Gardens	LIHTC	48	N/A	N/A	0.0%	N/A	4.2%	N/A	0.0%	N/A	0.0%	0.0%
Residences At West Haven	LIHTC	48	N/A	0.0%	2.1%	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%
The Village On Park	LIHTC/ Market	64	N/A	N/A	N/A	N/A	1.6%	N/A	0.0%	N/A	0.0%	0.0%
41 South Apartments	Market	50	N/A	0.0%	0.0%							
Creekside Villas	Market	32	0.0%	N/A	0.0%	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%
Cypress Suites	Market	40	7.5%	2.5%	0.0%	N/A	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%
Northwind Apartment Home:	Market	276	N/A	N/A	N/A	4.3%	N/A	N/A	4.3%	N/A	1.1%	0.0%
Oaks At Carpenter	Market	36	8.3%	N/A	N/A	N/A	16.7%	N/A	2.8%	0.0%	0.0%	0.0%
Staten Crossing	Market	196	N/A	N/A	N/A	3.1%	N/A	N/A	1.0%	N/A	0.0%	0.0%
Stone Ridge Apartments	Market	106	N/A	81.1%	1.9%							

The historical vacancy rates at all of the comparable properties for several quarters in the past four 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. 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
Bear Creek Village	LIHTC	Family	Increased 3.0 to 7.0 percent
Gateway Pines I*	LIHTC	Family	Increased 4.8 to 4.9 percent
Griner Gardens	LIHTC	Family	None
Residences At West Haven*	LIHTC	Family	Increased two percent
The Village On Park*	LIHTC/ Market	Family	Increased 6.0 to 7.7 percent
41 South Apartments*	Market	Family	Increased five percent
Creekside Villas*	Market	Family	Increased eight percent
Cypress Suites*	Market	Family	Increased up to 10.0 percent
Northwind Apartment Homes*	Market	Family	Increased 18 to 26 percent
Oaks At Carpenter*	Market	Family	Increased five to eight percent
Staten Crossing*	Market	Family	Increased 3.2 to 9.8 percent
Stone Ridge Apartments*	Market	Family	Increased 2.0 percent

*Located outside of the PMA

The LIHTC and mixed-income properties report growth of up to 7.7 percent in the past year. The market rate properties reported rent growth of up to 26 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 Zillow, the median home value in Nashville, Georgia is \$138,007. Nashville home values increased 16.8 percent over the past year as of March 2022. According to ATTOM’s February 2022 US Foreclosure Market Report, national foreclosure filings were up 11 percent from January 2022 and 129 percent from February 2021. According to Rick Sharga, Executive Vice President of RealtyTrac, an ATTOM company, “February foreclosure activity looks a lot like what we can expect to see for at least the next six months – double digit month-over-month growth, and triple digit year-over-year increases. This isn’t an indication of economic turmoil, or of weakness in the housing market; it’s simply the gradual return to normal levels of foreclosure activity after two years of artificially low numbers due to government and industry efforts to protect financially impacted homeowners from defaulting.” Nationwide, one in every 5,320 housing units had a foreclosure filing as of February 2022. According to Sofi, one in every 5,621 households had a foreclosure filing in Georgia as of February 2022.

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 generally similar to superior to the existing LIHTC housing stock. All of the LIHTC comparables reported full occupancy. All of the LIHTC and mixed-income comparables also maintain waiting lists, most with extensive lengths, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. 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 good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

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 consisting of up to 265 households. 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 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 0.2 percent. All of the LIHTC comparables reported 100 percent occupancy. All of the LIHTC and mixed-income comparables also maintain waiting lists, ranging from three to 265 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. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are 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. In general, the Subject will be slightly inferior to superior to the LIHTC and mixed-income 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

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments	Market	Family	2021	106	10
The Residences at West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2017	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We were unable to reach a representative of the Georgia Department of Community Affairs. However, we conducted our own research and found that the Housing Choice Voucher program in Georgia is currently closed. The chart below contains the payment standards for Berrien County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$525
Two-Bedroom	\$684
Three-Bedroom	\$979

Source: GA DCA, effective January 2022

The Subject’s proposed rents for its three-bedroom units at are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent for these units. However, the Subject’s proposed one and two-bedroom unit rents at all AMI levels are above the payment standards.

Planning

We contacted Greg Nimmo, Chief appraiser at the Berrien County Planning and Zoning Office. Mr. Nimmo stated that to his knowledge there are no planned multifamily developments in the area. 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.

Berrien County Chamber of Commerce

We spoke with Lisa Smart, Executive Director for the Berrien County Economic Development Authority. She told us that economic growth has been healthy but slow as the area is very rural. She stated that while there are no major openings or expansions happening in the area, smaller business openings have been common recently. Similarly, there have been no major closings or layoffs in Berrien County.

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 increased from 2000 to 2021, though the rate of growth slowed from 2010 to 2021. The rate of population and household growth is projected to continue slowing through 2026. The current population of the PMA is 21,239 and is expected to be 21,397 in market entry. The current number of households in the PMA is 8,040 and is expected to be 8,093 in market entry. Renter households are concentrated in the lowest income cohorts, with 52.2 percent of renters in the PMA earning between \$10,000 and \$49,999 annually. The Subject will target households earning between \$18,926 and \$47,950; therefore, the Subject should be well-positioned to service this market. Overall, the population growth and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 42.7 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 economic downturns, particularly 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. The effects of the previous national recession were more pronounced in the SMA, which experienced a 11.9 percent employment contraction, compared to only 4.9 percent across the overall nation. Employment declined in both the SMA and the nation in 2020 as a result of the COVID-19 pandemic. As of December 2021, total employment in the SMA increased 2.2 percent over the past year, compared to an increase of 4.1 percent across the overall nation. Overall, the local economy appears to be in an expansionary phase.

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%	\$18,926	\$25,350	2	90	0	90	2.2%	\$455
1BR @60%	\$20,297	\$30,420	3	102	0	102	2.9%	\$495
1BR @70%	\$23,726	\$35,490	1	103	0	103	1.0%	\$595
1BR Overall	\$18,926	\$35,490	6	137	0	137	4.4%	-
2BR @50%	\$22,937	\$28,550	9	94	0	94	9.5%	\$545
2BR @60%	\$24,651	\$34,260	11	107	0	107	10.2%	\$595
2BR @70%	\$28,080	\$39,970	4	109	0	109	3.7%	\$695
2BR Overall	\$22,937	\$39,970	24	144	0	144	16.7%	-
3BR @50%	\$25,509	\$34,250	6	48	0	48	12.6%	\$590
3BR @60%	\$28,423	\$41,100	8	54	0	54	14.8%	\$675
3BR @70%	\$31,851	\$47,950	2	55	0	55	3.7%	\$775
3BR Overall	\$25,509	\$47,950	16	73	0	73	22.0%	-
@50% Overall	\$18,926	\$34,250	17	232	0	232	7.3%	-
@60% Overall	\$20,297	\$41,100	22	263	0	263	8.4%	-
@70% Overall	\$23,726	\$47,950	7	266	0	266	2.6%	-
Overall	\$18,926	\$47,950	46	354	0	354	13.0%	-

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

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Stone Ridge Apartments	Market	Family	2021	106	10
The Residences at West Haven	LIHTC	Family	2017	48	12
Griner Gardens	LIHTC	Family	2017	48	9
Bear Creek Village	LIHTC	Family	2017	56	28
Gateway Pines I	LIHTC	Family	2017	56	6

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 46-unit, new construction, family development. The surveyed properties reported absorption paces between six and 28 units per month. Griner Gardens, the only other LIHTC property in Nashville, opened in 2017 and experienced an absorption pace of approximately nine units per month. Properties in nearby Tifton and Adel experienced slightly more rapid absorption paces, also in 2017. We placed the most weight on the absorption pace at Griner Gardens, and we believe the Subject would experience a similar absorption pace as Griner Gardens of ten units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	Family	56	0	0.0%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens	LIHTC	Family	48	0	0.0%
Residences At West Haven*	LIHTC	Family	48	0	0.0%
The Village On Park*	LIHTC/ Market	Family	64	0	0.0%
41 South Apartments*	Market	Family	50	0	0.0%
Creekside Villas*	Market	Family	32	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	0	0.0%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
Stone Ridge Apartments*	Market	Family	106	2	1.9%
Total LIHTC			272	0	0.0%
Total Market Rate			736	2	0.3%
Overall Total			1,008	2	0.2%

*Located outside of the PMA

Overall vacancy in the market is very low at 0.2 percent. All of the LIHTC comparables reported 100 percent occupancy. Further, all of the LIHTC and mixed-income comparables also maintain waiting lists, ranging from three to 265 households in length.

All but one of the market rate comparables are fully-occupied. Stone Ridge Apartments reported only two vacancies for a 1.9 percent vacancy rate. Additionally, five of these comparables reported maintaining waiting lists, ranging from three to 15 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and swimming pool, which are offered at many of the comparable developments. 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 0.2 percent. All of the LIHTC comparables reported 100 percent occupancy. All of the LIHTC and mixed-income comparables also maintain waiting lists, ranging from three to 265 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. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are 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. In general, the Subject will be slightly inferior to superior to the LIHTC and mixed-income 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

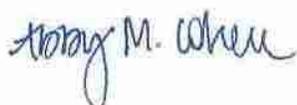
We recommend the Subject as proposed.

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.



Abby M. Cohen
Partner
Novogradac

May 23, 2022



Lauren Smith
Manager
Novogradac

May 23, 2022



Jessica Thompson
Analyst
Novogradac

May 23, 2022



Jasmin Fitch
Junior Analyst
Novogradac

May 23, 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 west of the Subject site



View east of Subject on East Beetree Avenue



View south of the Subject site on North Taylor Street



View north of the Subject site on North Taylor Street



View of the Subject site



View of the Subject site



Typical single-family home west of the Subject site



View of Lucy V. Ross Park east of the Subject site



Walgreens south of the Subject site



Berrien High School north of the Subject site



Food Lion south of the Subject site



Dollar General Market south of the Subject site



Retail use north of the Subject site



Restaurant north of the Subject site



Laundromat south of the Subject site



Hospital south of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2022-2023, April 2022
Appraisal of Industrial and Flex Buildings, April 2022
Green Building Concepts for Appraisers, April 2022
Basic and Advanced Hotel Appraising, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Determining Whether a Developer Fee is Reasonable and Market-Oriented for Purposes of the Revenue Procedure 2014-12 Historic Tax Credit Safe Harbor," Novogradac Journal of Tax Credits, March 2021
Co-authored "Reasonableness of Historic Tax Credit Related-Party Fees a Complicated, Changing Question in Context of Rev. Proc. 2014-12," Novogradac Journal of Tax Credits, March 2021
Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- 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, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 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.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- 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, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 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.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jessica Thompson

I. Education

University of Reading – Reading, UK
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD
Certificate, GIS & Cartography

II. Licensing and Professional Affiliation

LEED Green Associate

III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020
GIS Intern, *National Park Service*, July 2020 – August 2020

IV. 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

Jasmin Fitch

I. Education

Howard University School of Business – Howard University
Bachelor of Business Administration in Business Management, Concentration in Hospitality Management

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – December 2021 – Present
Property Manager, *Dwell Communities* – January 2021 – December 2021
Assistant Food & Beverage Manager, *MGM Resorts International* – July 2017 – August 2020

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Dogwood Trace Beetree Avenue Nashville, GA 31639 Berrien County	-	Garden 2-stories 2024 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.4%	800	@50%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	3	6.5%	800	@60%	\$495	No	N/A	N/A	N/A
					1BR / 1BA	1	2.2%	800	@70%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	964	@50%	\$545	No	N/A	N/A	N/A
					2BR / 2BA	11	23.9%	964	@60%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	4	8.7%	964	@70%	\$695	No	N/A	N/A	N/A
					3BR / 2BA	6	13.0%	1,157	@50%	\$590	No	N/A	N/A	N/A
					3BR / 2BA	8	17.4%	1,157	@60%	\$675	No	N/A	N/A	N/A
					3BR / 2BA	2	4.4%	1,157	@70%	\$775	No	N/A	N/A	N/A
										46				
1	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	11.4 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$345	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$415	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$390	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$465	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$430	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$540	No	Yes	0	0.0%
					56							0	0.0%	
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	17.1 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$425	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$519	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$514	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$624	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$577	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$693	No	Yes	0	0.0%
					56							0	0.0%	
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	0.6 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$328	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$397	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$447	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$499	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$548	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$489	No	Yes	0	0.0%
					48							0	0.0%	
4	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	24.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$355	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$463	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$381	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$514	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$479	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$606	No	Yes	0	0.0%
					48							0	0.0%	
5	The Village On Park 908 West Park Street Hahira, GA 31632 Lowndes County	17.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.1%	750	@50%	\$384	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	750	@60%	\$478	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	750	Market	\$560	N/A	Yes	0	0.0%
					2BR / 2BA	8	12.5%	1,050	@50%	\$433	No	Yes	0	0.0%
					2BR / 2BA	20	31.3%	1,050	@60%	\$545	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	1,050	Market	\$640	N/A	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,160	@50%	\$476	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,160	@60%	\$602	No	Yes	0	0.0%
					3BR / 2BA	5	7.8%	1,160	Market	\$710	N/A	Yes	0	0.0%
										64				
6	41 South Apartments 112 Utah Street Adel, GA 31620 Cook County	12.0 miles	Garden 2-stories 2011 / n/a Family	Market	1BR / 1BA	10	20.0%	801	Market	\$640	N/A	Yes	0	0.0%
					2BR / 1BA	26	52.0%	900	Market	\$710	N/A	Yes	0	0.0%
					3BR / 2BA	14	28.0%	900	Market	\$810	N/A	Yes	0	0.0%
										50				
7	Creekside Villas 1685 Central Avenue Tifton, GA 31794 Tift County	23.6 miles	Various 2-stories 2014 / n/a Family	Market	1BR / 1BA	6	18.8%	645	Market	\$686	N/A	No	0	0.0%
					2BR / 1BA	2	6.3%	971	Market	\$735	N/A	No	0	0.0%
					2BR / 1.5BA	8	25.0%	1,154	Market	\$770	N/A	No	0	0.0%
					2BR / 2.5BA	8	25.0%	1,228	Market	\$795	N/A	No	0	0.0%
					3BR / 2BA	8	25.0%	1,393	Market	\$880	N/A	No	0	0.0%
					32							0	0.0%	
8	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	22.8 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$788	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	768	Market	\$825	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	768	Market	\$750	N/A	Yes	0	N/A
					2BR / 2BA	16	40.0%	1,029	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,029	Market	\$925	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,029	Market	\$895	N/A	Yes	0	N/A
					3BR / 2BA	16	40.0%	1,297	Market	\$1,068	N/A	Yes	0	0.0%
					3BR / 2BA	N/A	N/A	1,297	Market	\$1,150	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,297	Market	\$985	N/A	Yes	0	N/A
					40							0	0.0%	
9	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	22.1 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,180	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,280	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,360	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,380	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,460	N/A	Yes	0	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,560	N/A	Yes	0	N/A
					276							0	0.0%	
10	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	25.3 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,100	N/A	Yes	0	0.0%
										36				
11	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	22.5 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$771	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$900	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$920	N/A	Yes	0	0.0%
					196							0	0.0%	
12	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	11.3 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	50	47.2%	1,057	Market	\$830	N/A	Yes	0	0.0%
					2BR / 2BA	50	47.2%	1,181	Market	\$880	N/A	Yes	2	4.0%
					3BR / 3BA	6	5.7%	1,500	Market	\$930	N/A	Yes	0	0.0%
					106							2	1.9%	

ADDENDUM E

Subject Floor Plans

(Not Provided)