

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

**HAVENWOOD  
GARDENS  
PHASE III**

**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF:  
HAVENWOOD GARDENS  
PHASE III**

Daisy Adams Road  
Cochran, Bleckley County, Georgia 31014

Effective Date: April 22, 2022  
Report Date: May 19, 2022

Prepared for:  
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May 19, 2022

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

Re: Application Market Study for Havenwood Gardens Phase III, located in Cochran, Bleckley County, Georgia

Dear Max Elbe:

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

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

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

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

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

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

MAX ELBE  
LOWCOUNTRY HOUSING COMMUNITIES  
MAY 19, 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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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## **B. EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

**1. Project Description**

Havenwood Gardens Phase III will be a newly constructed family property located at Daisy Adams Road in Cochran, Bleckley County, Georgia, which will consist of seven one and two-story townhome-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 LIHTC National Non-Metro Maximum Allowable Gross Rent	2021 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	1	\$495	\$99	\$594	\$594	\$510	
2BR / 2BA	1,050	4	\$587	\$126	\$713	\$713	\$648	
3BR / 2BA	1,250	4	\$667	\$157	\$824	\$824	\$856	
@60%								
1BR / 1BA	750	4	\$500	\$99	\$599	\$713	\$510	
2BR / 2BA	1,050	18	\$600	\$126	\$726	\$856	\$648	
3BR / 2BA	1,250	14	\$800	\$157	\$957	\$989	\$856	
Market								
1BR / 1BA	750	1	\$650	N/A	N/A	N/A	\$510	
2BR / 2BA	1,050	2	\$750	N/A	N/A	N/A	\$648	
3BR / 2BA	1,250	2	\$950	N/A	N/A	N/A	\$856	
		<b>50</b>						

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

The Subject’s proposed rents are set at the maximum allowable levels for its one, two, and three-bedroom units at the 50 percent AMI level. The Subject’s proposed rents are set below maximum allowable levels for its one, and two-bedroom units at the 60 percent AMI level. 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 Bleckley County. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as well as, slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables lack. The Subject’s townhome design is superior to the garden and midrise designs, which are offered by the comparable properties. However, the Subject will lack exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**2. Site Description/Evaluation**

The Subject site is located on the northwest side of Daisy Adams Road. The Subject site is currently vacant land. Surrounding uses consist of the Subject’s prior phase, Havenwood Gardens Phase II, which is currently under construction, vacant land, single-family homes, and commercial uses. 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 6 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 average to good condition and the site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13 miles  
 East: 12 miles  
 South: 16 miles  
 West: 8 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 out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 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 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

### 4. Community Demographic Data

The population in the PMA and the SMA increased from 2000 to 2021, though the rate of growth decreased from 2010 to 2021. The rate of population and household growth is projected to slightly decrease through 2026. The current population of the PMA is 24,313 and is expected to be 24,165 in 2026. The current number of households in the PMA is 8,721 and is expected to be 8,672 in 2026. Renter households are concentrated in the lowest income cohorts, with 26.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning between \$20,366 and \$41,100 for its LIHTC units, and up to \$60,300 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Cochran and Bleckley County. It should be noted that the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

Employment in the PMA is concentrated in the public administration, educational services, and healthcare/social assistance industries, which collectively comprise 41.9 percent of local employment. The large share of PMA employment in the public administration, educational services, and healthcare/social assistance services is notable as these industries are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and accommodation/food services industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the SMA lagged the nation in all but three years. Employment in the SMA declined sharply by 3.2 percent in 2020 amid the

pandemic, less than the overall nation. Total employment in the SMA currently remains similar to the pre-COVID level reached in 2019. As of December 2021, employment in the SMA is increasing at an annualized rate of 3.9 percent, slightly lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by 1.8 percentage points in 2020 amid the pandemic, reaching a 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.3 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

## 6. Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,366	\$25,350	1	61	0	61	1.6%	\$495
1BR @60%	\$20,537	\$30,420	4	87	4	83	4.8%	\$500
1BR Market	\$22,286	\$44,600	1	121	0	121	0.8%	\$650
1BR Overall	\$20,366	\$44,600	6	130	4	126	4.8%	-
2BR @50%	\$24,446	\$28,550	4	84	0	84	4.7%	\$587
2BR @60%	\$24,891	\$34,260	18	119	22	97	18.5%	\$600
2BR Market	\$25,714	\$50,200	2	167	0	167	1.2%	\$750
2BR Overall	\$24,446	\$50,200	24	179	22	157	15.3%	-
3BR @50%	\$28,251	\$34,250	4	54	0	54	7.5%	\$667
3BR @60%	\$32,811	\$41,100	14	76	19	57	24.6%	\$800
3BR Market	\$32,571	\$60,300	2	107	0	107	1.9%	\$950
3BR Overall	\$28,251	\$60,300	20	114	19	95	21.0%	-
@50% Overall	\$20,366	\$34,250	9	199	0	199	4.5%	-
@60% Overall	\$20,537	\$41,100	36	282	45	237	15.2%	-
Market Overall	\$22,286	\$60,300	5	395	0	395	1.3%	-
Overall LIHTC	\$20,366	\$41,100	45	284	45	239	18.8%	-
Overall	\$20,366	\$60,300	50	424	45	379	13.2%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered 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 10 “true” comparable properties containing 1,641 units.

The availability of LIHTC data is considered limited; there are two existing LIHTC properties in the PMA. We include one mixed-tenancy comparable property. The other four LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC and mixed-income comparables were built or renovated between 2013 and 2021. Pecan Point is located within the PMA, approximately 2.4 miles from the Subject site in a similar location. The remaining three comparable LIHTC and mixed-income properties are located outside the PMA, between 11.6 and 22.2 miles from the proposed Subject in the cities of Perry, Hawkinsville, and Warner Robins. Perry and Warner Robins are superior locations in terms of median

household incomes and median rents. These comparables are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area.

The availability of market rate data is considered limited. The Subject is located in Cochran and there are and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 20.0 and 26.0 miles from the Subject site in Warner Robins, Dublin, and Kathleen. Dublin is a similar location to the Subject’s area, while Warner Robins and Kathleen are superior locations compared to the Subject in terms of median household income, median home values, and median rents. These comparables were built or renovated between 1995 and 2019 and are good proxies for the Subject property as they are among the newest market properties in the area. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. Deer Run Apartments is a market rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject.

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	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$495	\$370	\$1,320	\$851	\$800	38%
1BR @ 60%	\$500	\$470	\$1,320	\$960	\$800	38%
1BR Unrestricted	\$650	\$711	\$1,320	\$1,118	\$800	19%
2BR @ 50%	\$587	\$450	\$1,565	\$983	\$1,000	41%
2BR @ 60%	\$600	\$575	\$1,565	\$1,090	\$1,000	40%
2BR Unrestricted	\$750	\$801	\$1,565	\$1,229	\$1,000	25%
3BR @ 50%	\$667	\$510	\$1,715	\$969	\$1,100	39%
3BR @ 60%	\$800	\$650	\$1,715	\$1,075	\$1,100	27%
3BR Unrestricted	\$950	\$910	\$1,715	\$1,237	\$1,100	14%

Claxton Pointe is a market rate property that is located 26.0 miles from the Subject in Dublin in a similar location. Claxton Pointe was built in 1976, renovated in 1995 and exhibits fair condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Claxton Pointe offers inferior property amenities compared to the Subject and similar in-unit amenities, as it lacks a business center, community room, and exercise facility, which the Subject will offer upon completion. In terms of unit sizes, Claxton Pointe is slightly inferior to the Subject. Overall, Claxton Pointe North is inferior to the proposed Subject.

Houston Lake is a market rate property that is located 19.9 miles from the Subject in Kathleen and offers a superior location. Houston Lake was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers slightly superior property amenities and slightly superior unit amenities when compared to the Subject as it offers exterior storage and a swimming pool, which the Subject will not offer. In terms of unit sizes, Houston Lake is similar to the proposed Subject. The three-story garden style design at Houston Lake is inferior to the Subject’s townhome design. Overall, Houston Lake is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Claxton Pointe North and below the rents currently achieved at Houston Lake. Thus, we concluded to market rents of **\$800, \$1,000,**

and **\$1,100** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 14 to 41 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

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

<b>ABSORPTION</b>				
Property Name	Rent	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	2021	50	9
Taylor Village Apartments	LIHTC	2019	68	7
Oliver Place	LIHTC	2017	100	25
The Pines at Westdale	LIHTC	2017	180	19
Chatham Parke I and II	Market	2016/2019	264	21
Coldwater Creek	Market	2009	256	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from seven to 25 units per month, with an average of 16 units per month. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above and give most weight to the Subject’s prior phase. We estimate that the Subject will experience an absorption rate 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. The stabilized LIHTC comparables report overall vacancy is 3.8 percent. Furthermore, all of the stabilized LIHTC and mixed income comparables maintain waiting lists ranging from two to 600 households in length, which indicates a strong demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as well as, slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables lack. However, the Subject will lack an elevator, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. In terms of design, the Subject’s townhome design is superior to the garden and midrise designs, which are offered by the comparable properties. Additionally, in the past year, the LIHTC properties reported growth of up to eleven percent in the past year, while the market rate properties reported rent growth of up to 44 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. 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 similar to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full

occupancy at all of the LIHTC 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.

**HAVENWOOD GARDENS PHASE III – COCHRAN, GEORGIA – MARKET STUDY**

**Summary Table:**

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

Development Name:	<b>Havenwood Gardens Phase III</b>	Total # Units: <b>50</b>
Location:	Daisy Adams Road Cochran, GA 31014	# LIHTC Units: <b>45</b>
PMA Boundary:	North: Highway 96 and Interstate 16; South: Golden Isle Parkway and Anson Avenue; East: the Bleckely County line and Plainefield Road; West: the Ocmulgee River and County Line Road	
	Farthest Boundary Distance to Subject:	<b>1.6 miles</b>

**Rental Housing Stock (found on page 61)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,592	24	98.5%
Market-Rate Housing	6	1,221	20	98.4%
Assisted/Subsidized Housing not to include LIHTC	3	162	2	98.8%
LIHTC	4	209	2	99.0%
Stabilized Comps	11	1,482	24	98.4%
Properties in Construction & Lease Up	2	110	N/A	N/A

\*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
1	1BR at 50% AMI	1	750	\$495	\$800	\$1.07	62%	\$1,320	\$1.89
4	2BR at 50% AMI	2	1,050	\$587	\$1,000	\$0.95	70%	\$1,565	\$2.24
4	3BR at 50% AMI	2	1,250	\$667	\$1,100	\$0.88	65%	\$1,715	\$2.45
4	1BR at 60% AMI	1	750	\$500	\$800	\$1.07	60%	\$1,320	\$1.89
18	2BR at 60% AMI	2	1,050	\$600	\$1,000	\$0.95	67%	\$1,565	\$1.65
14	3BR at 60% AMI	2	1,250	\$800	\$1,100	\$0.88	38%	\$1,715	\$1.56
1	1BR Unrestricted	1	750	\$650	\$800	\$1.07	23%	\$1,320	\$1.89
2	2BR Unrestricted	2	1,050	\$750	\$1,000	\$0.95	33%	\$1,565	\$1.65
2	3BR Unrestricted	2	1,250	\$950	\$1,100	\$0.88	16%	\$1,715	\$1.56

**Capture Rates (found on page 59)**

Targeted Population	@50%	@60%	Market	Other	Overall LIHTC	Overall
Capture Rate:	4.5%	15.2%	1.3%	-	18.8%	13.2%

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject property is located at Daisy Adams Road, Cochran, Bleckley County, Georgia 31014. The Subject site currently consists of vacant land.
- 2. Construction Type:** The Subject will consist of seven, one and two-story townhome-style residential buildings in addition to 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.

**HAVENWOOD GARDENS PHASE III – COCHRAN, GEORGIA – MARKET STUDY**

Havenwood Gardens Phase III											
<b>Location</b>	Daisy Adams Road Cochran, GA 31014 Bleckley County										
<b>Units</b>	50										
<b>Type</b>	Townhouse (2 stories)										
<b>Year Built / Renovated</b>	2024 / N/A										
Market											
<b>Program</b>	@50%, @60%, Market						<b>Leasing Pace</b>	N/A			
<b>Annual Turnover Rate</b>	N/A						<b>Change in Rent (Past Year)</b>	N/A			
<b>Units/Month Absorbed</b>	N/A						<b>Concession</b>				
<b>Section 8 Tenants</b>	N/A										
Utilities											
<b>A/C</b>	not included – central						<b>Other Electric</b>	not included			
<b>Cooking</b>	not included – electric						<b>Water</b>	not included			
<b>Water Heat</b>	not included – electric						<b>Sewer</b>	not included			
<b>Heat</b>	not included – electric						<b>Trash Collection</b>	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restricti on	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Townhouse (2 stories)	1	750	\$495	\$0	@50%	N/A	N/A	N/A	Yes
1	1	Townhouse (2 stories)	4	750	\$500	\$0	@60%	N/A	N/A	N/A	No
1	1	Townhouse (2 stories)	1	750	\$650	\$0	Market	N/A	N/A	N/A	N/A
2	2	Townhouse (2 stories)	4	1,050	\$587	\$0	@50%	N/A	N/A	N/A	Yes
2	2	Townhouse (2 stories)	18	1,050	\$600	\$0	@60%	N/A	N/A	N/A	No
2	2	Townhouse (2 stories)	2	1,050	\$750	\$0	Market	N/A	N/A	N/A	N/A
3	2	Townhouse (2 stories)	4	1,250	\$667	\$0	@50%	N/A	N/A	N/A	Yes
3	2	Townhouse (2 stories)	14	1,250	\$800	\$0	@60%	N/A	N/A	N/A	No
3	2	Townhouse (2 stories)	2	1,250	\$950	\$0	Market	N/A	N/A	N/A	N/A
Amenities											
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					<b>Security</b>	none				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground					<b>Premium</b>	none				
<b>Services</b>	none					<b>Other</b>	Community garden				
Comments											
This property will consist of seven, one and two-story, townhome-style, residential buildings in addition to one community building, targeting families. Construction is set to begin August 2023 and to be completed in August 2024. The utility allowances for the one, two, and three-bedroom units are \$99, \$126, and \$157, respectively.											

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

## **D.SITE EVALUATION**

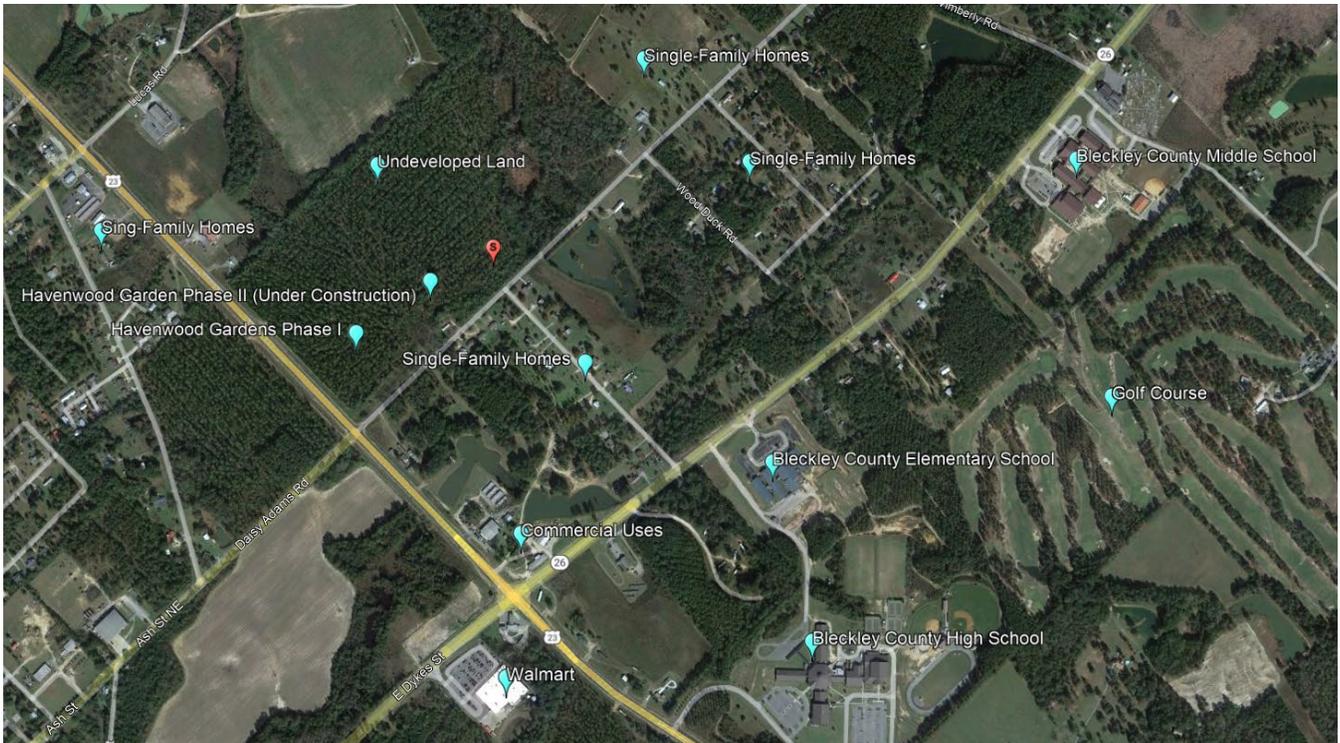
1. **Date of Site Visit and Name of Inspector:** Clarence Messler visited the site on April 22, 2022.

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

**Frontage:** The Subject site has frontage along Daisy Adams Road.

**Visibility/Views:** The Subject will be located on the northwest side of Daisy Adams Road. Visibility and views from the site will be good and initially will include undeveloped land, single-family homes in average to good condition, and the Subject’s prior phase, Havenwood Gardens Phase II, a proposed multifamily development that will exhibit excellent condition upon completion.

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



Source: Google Earth, April 2022.

The Subject site is located on the northwest side of Daisy Adams Road. The Subject site currently consists of vacant land. Adjacent north of the Subject site is wooded land. East of the Subject site, across Daisy Adams Road, are single-family homes in average to good condition. To the south, across Daisy Adams Road, are single-family homes in average to good condition. Adjacent west of the Subject site is the Subject’s sister properties, Havenwood Gardens and Havenwood Gardens Phase II. Havenwood Gardens was used as a comparable property for this report. Havenwood Gardens Phase II is a multifamily development currently under construction that will

exhibit excellent condition upon completion. 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 6 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 average to good condition and the site has good proximity to locational amenities, which are within 2.0 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. The Subject site is located 0.6 miles from Bleckley County Elementary School. Additionally, the Subject site is within close proximity to Highway 87, which provides convenient access to other major cities and employment centers.

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

The Subject is located within 2.0 miles of all locational amenities.

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

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



View northeast along Daisy Adams Road



View southwest along Daisy Adams Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



CVS in the Subject's neighborhood



Grocery store in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Walmart in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Havenwood Gardens Phase I adjacent to the Subject



Middle school in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



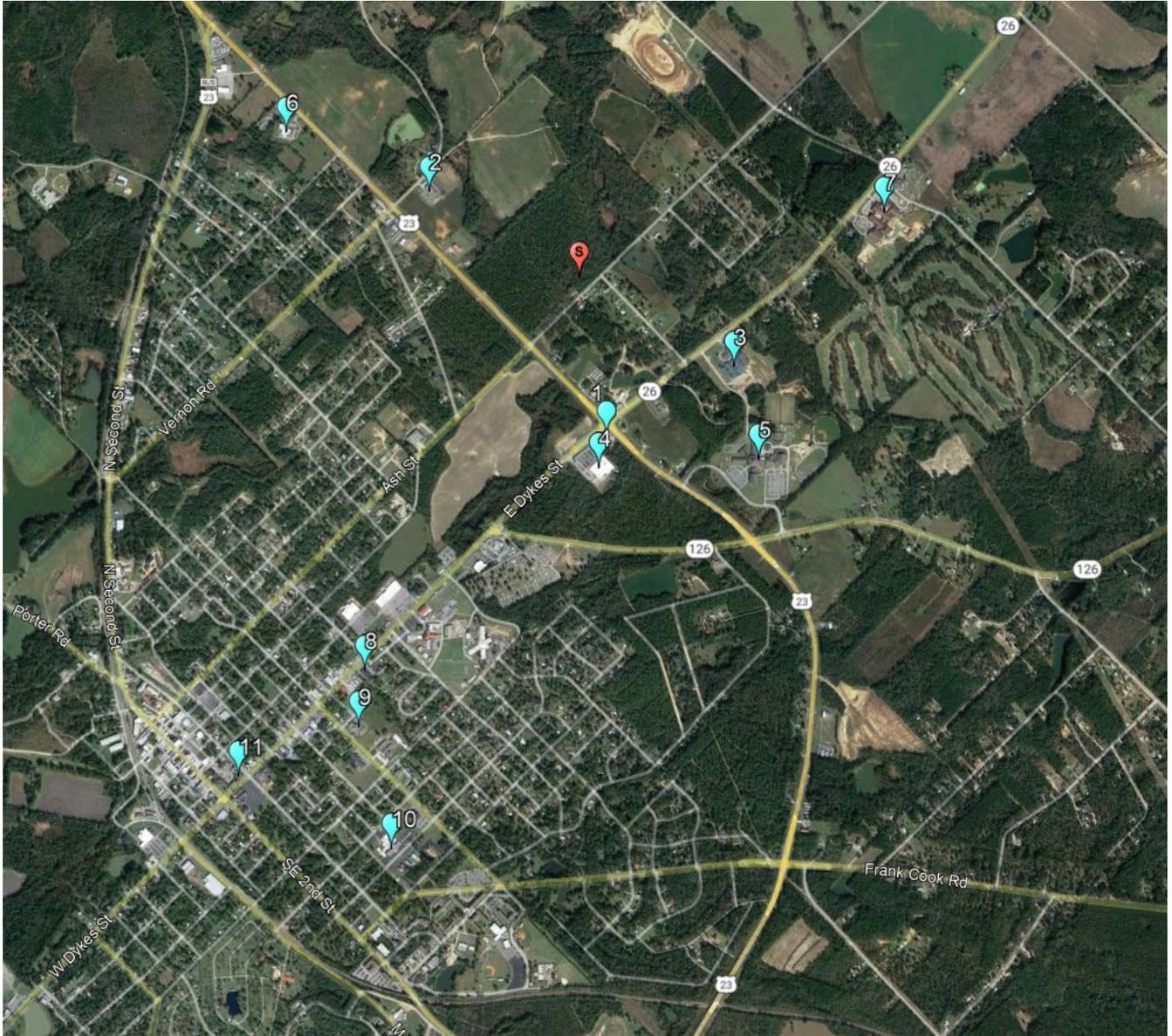
Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2022.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Gas Station	0.4 miles
2	Hearland EMS	0.5 miles
3	Bleckley County Elementary School	0.5 miles
4	Super Walmart	0.5 miles
5	Bleckley County High School	0.7 miles
6	Bleckley County Sheriff	1.0 miles
7	Bleckley County Middle School	1.0 miles
8	CVS	1.2 miles
9	Great Oaks Bank	1.3 miles
10	Bleckley Memorial Hospital	1.6 miles
11	Cochran/Bleckley County Library	1.6 miles

**6. Description of Land Uses**

The Subject site is located on the northwest side of Daisy Adams Road. Adjacent north of the Subject site is wooded land. Farther north is agricultural land. Adjacent to the east of the Subject site are single-family homes in average to good condition and further east is Bleckley Elementary School. To the south, across Daisy Adams Road, are single-family homes. Farther south are industrial, retail, and commercial uses in average to good condition. Adjacent west of the Subject site is the Subject’s sister properties, Havenwood Gardens and Havenwood Gardens Phase II. Havenwood Gardens was used as a comparable for the purposes of this report. Havenwood Garden Phase II is a proposed multifamily development, currently under construction, that will exhibit excellent condition upon completion. Farther west, across Highway 87, is undeveloped land, single-family homes in average to good condition and industrial uses in average condition. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 6 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

**7. Crime:**

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

**2021 CRIME INDICES**

	PMA	SMA
<b>Total Crime*</b>	<b>82</b>	<b>113</b>
<b>Personal Crime*</b>	<b>74</b>	<b>93</b>
Murder	99	85
Rape	49	81
Robbery	43	73
Assault	91	105
<b>Property Crime*</b>	<b>83</b>	<b>115</b>
Burglary	102	121
Larceny	82	120
Motor Vehicle Theft	34	61

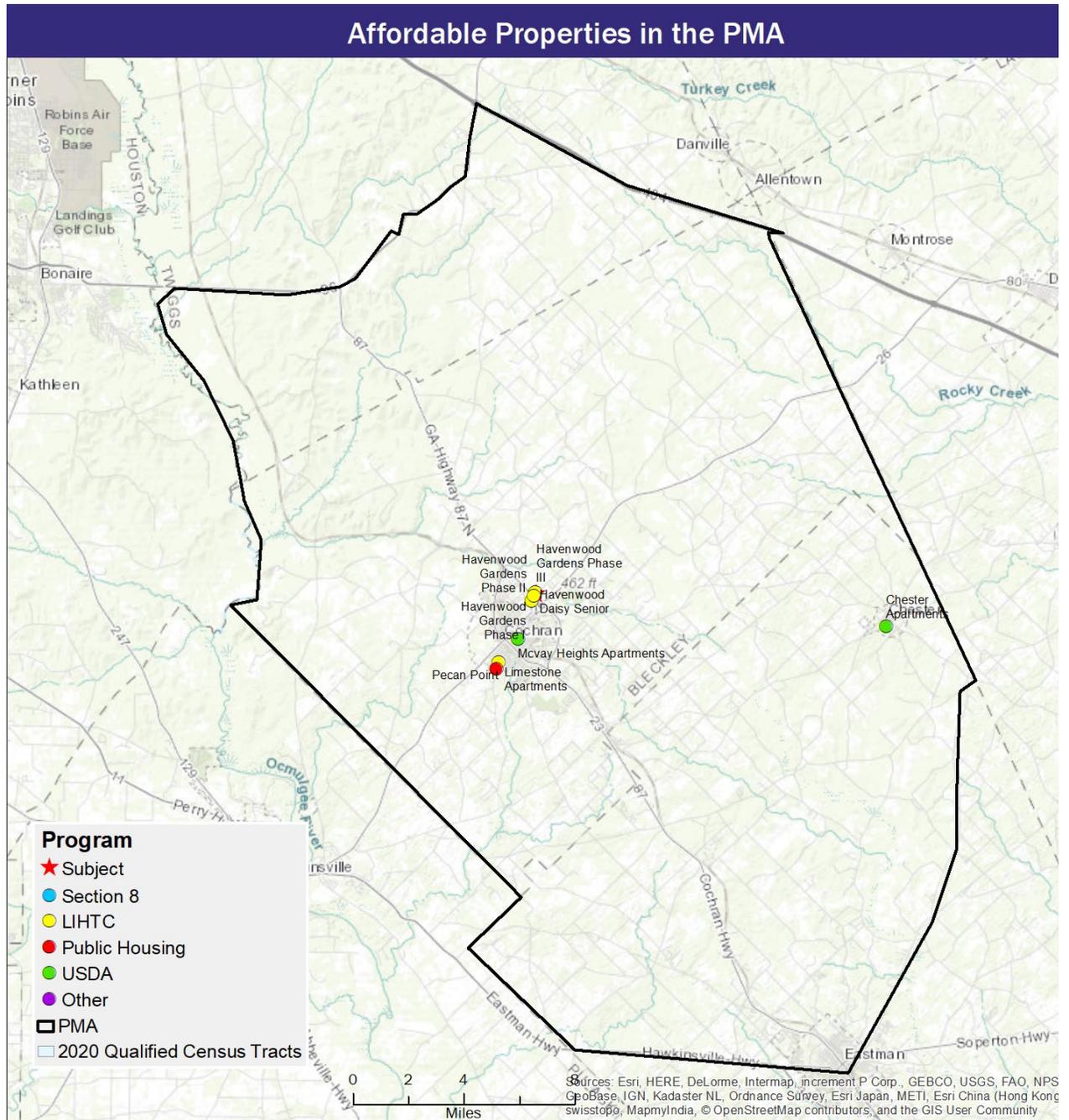
Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

\*Unweighted aggregations

The total crime indices in the PMA are generally below that of the SMA and the nation. Personal crime in the PMA is below the national personal crime levels. The Subject will not offer any security features. Seven of the comparable properties offer various security features such as limited access or video surveillance. However, three of the five LIHTC comparable properties, including Pecan Point and Taylor Village Apartments, do not offer any form of security features, similar to the Subject. We do not believe the Subject’s lack of security features will negatively impact the Subject. Additionally, the lack of security features does not appear to negatively impact the two comparable LIHTC properties that do not offer any security features.

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

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Havenwood Gardens Phase III	LIHTC	Cochran	Family	50	-	Star
Havenwood Gardens Phase II	LIHTC	Cochran	Family	50	0.1 miles	Yellow
Havenwood Gardens	LIHTC	Cochran	Family	50	0.1 miles	
Havenwood Daisy Senior	LIHTC	Cochran	Senior	60	0.3 miles	
Pecan Point	LIHTC	Cochran	Family	49	2.3 miles	
Limestone Apartments	Public Housing	Cochran	Family	115	2.4 miles	Red
Chester Apartments	Rural Development	Cochran	Family	24	9.5 miles	Green
Mavay heights Apartments	Rural Development	Cochran	Family	23	1.4 miles	



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

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

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

The Subject site can be accessed from Daisy Adams Road, which is a two-lane road. Daisy Adams Road intersects with Highway 87 approximately 0.3 miles southwest of the site. Highway 87 is a moderately trafficked highway that traverses northwest to southeast and provides access to employment centers such as Macon,

approximately 35 miles north, and Eastman, approximately 17 miles south to Eastman. Overall, access and visibility are considered good.

**11. Conclusion:**

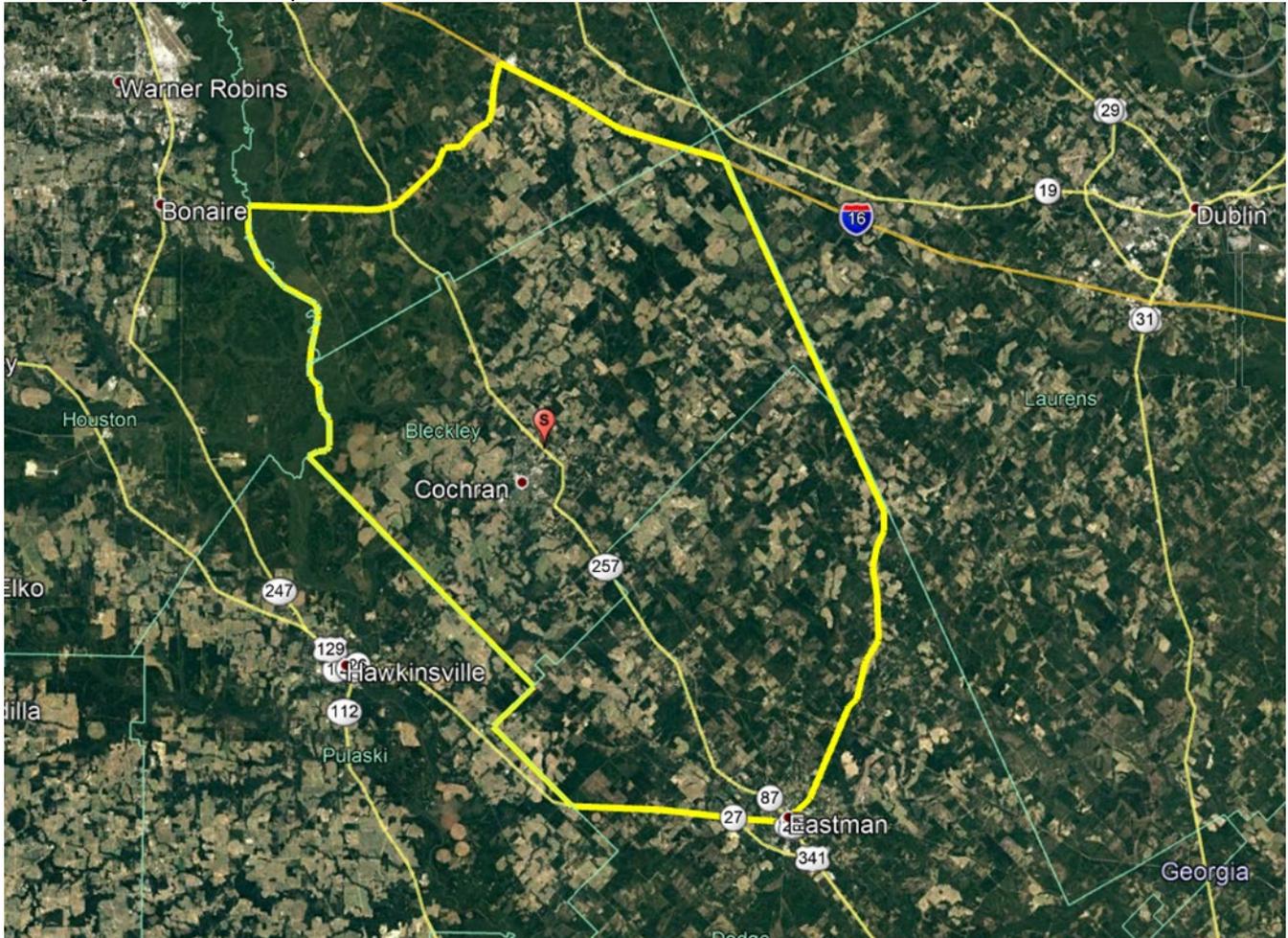
The Subject site is located on the northwest side of Daisy Adams Road. The Subject site is currently vacant land. Surrounding uses consist of the Subject's sister properties, Havenwood Gardens, and Havenwood Gardens Phase II which is currently under construction, vacant land, single-family homes, and commercial uses. 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 6 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 average to good condition and the site has good proximity to locational amenities, which are within 2.0 miles of the Subject site.

## **E. MARKET AREA**

**PRIMARY MARKET AREA**

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

Primary Market Area Map



Source: Google Earth, April 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 SMA are areas of growth or contraction.

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13 miles

East: 12 miles  
South: 16 miles  
West: 8 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 out of state. 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 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

# **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 Bleckley County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA.

### 1. Population Trends

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

#### Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	23,602	-	192,451	-	280,304,282	-
2010	24,462	0.4%	228,716	1.9%	308,745,538	1.0%
2021	24,313	-0.1%	251,035	0.9%	333,934,112	0.7%
Projected Mkt Entry						
August 2024	24,222	-0.1%	257,069	0.8%	341,305,365	0.7%
2026	24,165	-0.1%	260,820	0.8%	345,887,495	0.7%

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

Between 2000 and 2010 there was approximately 0.4 percent annual growth in the PMA and 1.9 percent for the SMA, which exceeded national population growth over the same time period. From 2010 to 2021, population growth in the PMA stabilized compared to positive growth in the SMA and the nation. Over the next five years, the population growth in the PMA is projected to decrease slightly, which lags the SMA and the nation, which is projected to increase at 0.8 percent and 0.7 percent respectively. However, as the demand analysis presented later in this report will illustrate, we do not believe this modest decline will impact the Subject.

**Total Population by Age Group**

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

Age Cohort	POPULATION BY AGE GROUP				
	PMA			Projected Mkt	2026
	2000	2010	2021	Entry August 2024	
0-4	1,613	1,445	1,291	1,264	1,247
5-9	1,802	1,396	1,330	1,290	1,265
10-14	1,853	1,444	1,334	1,353	1,364
15-19	2,157	2,466	2,020	2,092	2,136
20-24	1,412	1,902	1,644	1,590	1,556
25-29	1,464	1,408	1,659	1,388	1,220
30-34	1,575	1,433	1,710	1,626	1,573
35-39	1,712	1,471	1,459	1,561	1,624
40-44	1,715	1,667	1,440	1,476	1,499
45-49	1,529	1,850	1,450	1,443	1,439
50-54	1,465	1,748	1,550	1,473	1,425
55-59	1,193	1,420	1,632	1,538	1,479
60-64	1,067	1,375	1,599	1,621	1,634
65-69	920	1,062	1,307	1,407	1,469
70-74	755	874	1,174	1,187	1,195
75-79	590	634	776	894	967
80-84	435	460	489	543	577
85+	345	407	452	477	493
<b>Total</b>	<b>23,602</b>	<b>24,462</b>	<b>24,316</b>	<b>24,221</b>	<b>24,162</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	SMA			Projected Mkt	2026
	2000	2010	2021	Entry August 2024	
0-4	13,312	16,208	15,752	16,133	16,370
5-9	14,999	16,249	16,256	16,421	16,524
10-14	15,515	16,065	16,335	16,794	17,079
15-19	15,034	17,192	15,171	15,813	16,212
20-24	11,901	14,713	14,402	14,182	14,045
25-29	12,492	15,893	18,624	16,935	15,885
30-34	13,712	14,505	18,135	19,235	19,919
35-39	16,172	14,941	17,830	18,483	18,889
40-44	15,848	15,455	15,231	16,915	17,962
45-49	13,472	17,774	15,060	15,226	15,329
50-54	12,085	16,612	15,276	14,937	14,726
55-59	9,116	13,851	17,162	15,826	14,995
60-64	7,743	11,825	16,133	16,388	16,547
65-69	6,708	8,851	13,305	14,469	15,193
70-74	5,361	6,998	10,783	11,561	12,044
75-79	4,205	5,271	7,119	8,404	9,203
80-84	2,707	3,475	4,554	5,092	5,426
85+	2,063	2,838	3,907	4,255	4,472
<b>Total</b>	<b>192,445</b>	<b>228,716</b>	<b>251,035</b>	<b>257,069</b>	<b>260,820</b>

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

The largest age cohorts in the PMA are between 15 and 19, 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 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.

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,921	-	71,428	-	105,081,032	-
2010	8,676	-0.3%	87,109	2.2%	116,716,293	1.1%
2021	8,721	0.0%	95,896	0.9%	126,470,651	0.7%
Projected Mkt Entry August 2024	8,691	-0.1%	98,260	0.8%	129,292,959	0.7%
2026	8,672	-0.1%	99,730	0.8%	131,047,367	0.7%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.53	-	2.62	-	2.59	-
2010	2.59	0.3%	2.55	-0.3%	2.57	-0.1%
2021	2.47	-0.4%	2.57	0.0%	2.58	0.0%
Projected Mkt Entry	2.47	0.0%	2.57	0.0%	2.58	0.0%
August 2024						
2026	2.47	0.0%	2.57	0.0%	2.58	0.0%

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

Between 2010 and 2021 household growth stabilized within the PMA compared to positive growth for the SMA and nation. Over the next five years, the household growth in the PMA is expected to be slightly negative while the SMA and nation continue to increase. The average household size in the PMA is slightly smaller at 2.47 than the national average at 2.58 persons in 2021. Over the next five years, the average household size is projected to remain the same.

**Households by Tenure**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,711	75.2%	2,210	24.8%
2021	6,361	72.9%	2,360	27.1%
Projected Mkt Entry	6,366	73.2%	2,325	26.8%
August 2024				
2026	6,369	73.4%	2,303	26.6%

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

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

**Household Income**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	622	26.4%	592	25.5%	573	24.9%
\$10,000-19,999	420	17.8%	402	17.3%	390	16.9%
\$20,000-29,999	330	14.0%	327	14.1%	325	14.1%
\$30,000-39,999	284	12.0%	282	12.1%	281	12.2%
\$40,000-49,999	214	9.1%	213	9.2%	213	9.2%
\$50,000-59,999	108	4.6%	110	4.7%	111	4.8%
\$60,000-74,999	46	1.9%	44	1.9%	42	1.8%
\$75,000-99,999	199	8.4%	193	8.3%	190	8.3%
\$100,000-124,999	36	1.5%	42	1.8%	45	2.0%
\$125,000-149,999	31	1.3%	37	1.6%	40	1.7%
\$150,000-199,999	41	1.7%	45	1.9%	48	2.1%
\$200,000+	29	1.2%	39	1.7%	45	2.0%
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>	<b>2,325</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA**

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,356	16.0%	5,145	15.2%	5,014	14.7%
\$10,000-19,999	5,230	15.6%	4,942	14.6%	4,763	14.0%
\$20,000-29,999	4,799	14.3%	4,705	13.9%	4,647	13.6%
\$30,000-39,999	4,211	12.6%	4,119	12.2%	4,061	11.9%
\$40,000-49,999	2,678	8.0%	2,760	8.1%	2,811	8.2%
\$50,000-59,999	2,379	7.1%	2,304	6.8%	2,257	6.6%
\$60,000-74,999	2,966	8.9%	3,068	9.1%	3,131	9.2%
\$75,000-99,999	2,395	7.2%	2,619	7.7%	2,759	8.1%
\$100,000-124,999	1,146	3.4%	1,304	3.9%	1,403	4.1%
\$125,000-149,999	916	2.7%	1,071	3.2%	1,167	3.4%
\$150,000-199,999	568	1.7%	713	2.1%	803	2.4%
\$200,000+	835	2.5%	1,129	3.3%	1,311	3.8%
<b>Total</b>	<b>33,479</b>	<b>100.0%</b>	<b>33,879</b>	<b>100.0%</b>	<b>34,127</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$20,366 and \$41,100 for its LIHTC units, and up to \$60,300 for its market rate units. As the table above depicts, approximately 26.0 percent of renter households in the PMA are earning incomes between \$20,000 and \$39,999, which is comparable to the 26.9 percent of renter households in the SMA in 2021. For the projected market entry date of August 2024, these percentages are projected to slightly increase to 26.2 for the PMA, and decrease to 26.1 percent for the SMA, 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 August 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,006	42.6%	1,000	43.0%	996	43.2%
2 Persons	600	25.4%	573	24.6%	556	24.1%
3 Persons	270	11.4%	264	11.3%	260	11.3%
4 Persons	197	8.3%	197	8.5%	197	8.6%
5+ Persons	287	12.2%	291	12.5%	294	12.8%
<b>Total Households</b>	<b>2,360</b>	<b>100%</b>	<b>2,325</b>	<b>100%</b>	<b>2,303</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the SMA increased from 2000 to 2021, though the rate of growth decreased from 2010 to 2021. The rate of population and household growth is projected to slightly decrease through 2026. The current population of the PMA is 24,313 and is expected to be 24,165 in 2026. The current number of households in the PMA is 8,721 and is expected to be 8,672 in 2026. Renter households are concentrated in the lowest income cohorts, with 26.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning between \$20,366 and \$41,100 for its LIHTC units, and up to \$60,300 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, 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 Bleckley County are economically reliant on public administration, educational services, and healthcare/social assistance. These industries are historically stable during economic downturns, which bodes well for the Subject. 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 Bleckley County. Note that the data below is the most recent data available.

<b>COVERED EMPLOYMENT</b>		
<b>Bleckley County, GA</b>		
<b>2007</b>	<b>Total Employment</b>	<b>% Change</b>
2008	4,969	-
2009	4,887	-1.7%
2010	4,798	-1.8%
2011	4,754	-0.9%
2012	4,608	-3.1%
2013	4,115	-10.7%
2014	4,103	-0.3%
2015	3,948	-3.8%
2016	4,143	4.9%
2017	4,312	4.1%
2018	4,352	0.9%
2019	4,355	0.1%
2020	4,209	-3.3%
20221 YTD AVG	4,340	3.1%
Apr-20	3,956	-
Apr-21	4,324	9.3%

Source: U.S. Bureau of Labor Statistics  
 YTD as of Apr-21; downloaded May, 2022

As illustrated in the table above, Bleckley County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Bleckley County has increased 9.3 percent from April 2020 to April 2021.

Total Jobs by Industry

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

**TOTAL JOBS BY INDUSTRY**  
Bleckley County, GA - Q4 2019

	Number	Percent
<b>Total, all industries</b>	<b>1,509</b>	-
<b>Goods-producing</b>	<b>266</b>	-
Natural resources and mining	71	4.7%
Construction	153	10.1%
Manufacturing	42	2.8%
<b>Service-providing</b>	<b>1,243</b>	-
Trade, transportation, and utilities	513	34.0%
Information	124	8.2%
Financial activities	141	9.3%
Professional and business services	181	12.0%
Education and health services	243	16.1%
Leisure and hospitality	33	2.2%
Other services	8	0.5%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2019; downloaded May, 2022

Trade, transportation, and utilities is the largest industry in Bleckley County, followed by education and health services, professional and business services, and construction. The health, professional and business services, and utilities industries are historically stable industries and are relatively stable in economic downturns while the trade and transportation and construction industries are susceptible to economic downturns. 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
Public Administration	1,312	15.6%	8,215,705	5.2%
Educational Services	1,127	13.4%	14,629,096	9.3%
Healthcare/Social Assistance	1,091	12.9%	23,217,292	14.8%
Manufacturing	1,077	12.8%	15,526,471	9.9%
Retail Trade	1,073	12.7%	16,864,485	10.7%
Construction	480	5.7%	11,127,591	7.1%
Accommodation/Food Services	414	4.9%	9,207,610	5.9%
Transportation/Warehousing	387	4.6%	8,044,029	5.1%
Agric/Forestry/Fishing/Hunting	249	3.0%	1,973,200	1.3%
Other Services	235	2.8%	7,014,785	4.5%
Finance/Insurance	234	2.8%	8,123,688	5.2%
Prof/Scientific/Tech Services	180	2.1%	13,005,287	8.3%
Admin/Support/Waste Mgmt Svcs	156	1.8%	5,887,329	3.7%
Wholesale Trade	117	1.4%	3,934,179	2.5%
Information	82	1.0%	2,846,142	1.8%
Real Estate/Rental/Leasing	80	0.9%	3,044,245	1.9%
Utilities	64	0.8%	1,412,381	0.9%
Mining	44	0.5%	705,964	0.4%
Arts/Entertainment/Recreation	31	0.4%	2,388,480	1.5%
Mgmt of Companies/Enterprises	0	0.0%	116,402	0.1%
<b>Total Employment</b>	<b>8,433</b>	<b>100.0%</b>	<b>157,284,361</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the public administration, educational services, and healthcare/social assistance industries, which collectively comprise 41.9 percent of local employment. The large share of PMA employment in the public administration, educational services, and healthcare/social assistance services is notable as these industries are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and accommodation/food services industries.

**2. Major Employers**

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

**MAJOR EMPLOYERS  
BLECKLEY COUNTY, GEORGIA**

Employer Name	Industry	# Of Employees
Walmart	Retail Trade	100-249
Everett Dykes Grassing Co.	Agric/Forestry/Fishing/Hunting	50-99
Georgia Department of Correction	Public Administration	50-99
Heartland EMS	Healthcare/Social Assistance	50-99
Middle Georgia State University	Educational Services	50-99
Innovative Grounds Management	Agric/Forestry/Fishing/Hunting	20-49
McDonald's	Retail Trade	20-49
Sodexo USA	Accomodation/Food Services	20-49
State Bank of Cochran	Financial Services	20-49
Woody Butts Chevrolet	Retail Trade	20-49

Source: Cochran-Bleckely.com, April 2022

Walmart is the largest employer in the city of Cochran. Other major employers include companies in the agriculture/forestry/fishing/hunting, public services, and healthcare services. While healthcare, education, and public services are historically stable industries, retail trade is historically unstable, especially during times of recession.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Bleckley County according to The Georgia Department of Labor.

**WARN LISTINGS  
BLECKLEY COUNTY, GEORGIA**

Company	Industry	Employees Affected	Layoff Date
Sodexo USA	Accomodation/Food Services	97	5/15/2020

Source: GA Dept. of Labor, April 2022

As illustrated in the above table, there has been 97 employees in the area impacted by layoffs or closures since 2018. Despite these job losses, employment growth in the area has continued.

We attempted to speak with Andy Lucas, President and CEO of the Cochran-Bleckley Industrial Development Authority. Mr. However, as of the date of this report, our calls have not been returned. We conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

**EXPANSIONS/NEW ADDITIONS  
2018-2022 YTD**

Employer Name	Industry	# Of Employees
SoPoly	Manufacturing	200
City of Warner Robins	Utilities	220
Interfor	Manufacturing	N/A
Mossy Creek Natural	Retail Trade	4
Frito-Lay	Retail Trade	120
Best Buy	Retail Trade	N/A
Back to Basics	Retail Trade	N/A
Kencoa Group	Aerospace	100
Perdue Farms	Acric/Forestry/Fishing/Hunting	125
Fiarfield Inn & Suites	Accomodation/Food Services	N/A
Wild Wing Café	Accomodation/Food Services	75
Robins Air Force Base	Public Administration	400
Sandler Nonwoven Corp.	Manufacturing	70
Valmiera Glass Group	Manufacturing	400

As illustrated, there have been several additions in various industries totaling over 1,700 new jobs in various areas surrounding Cochran.

- In February 2022, *13WMAZ* announced SoPoly, a recycled furniture maker, plans to expand its operations in Eastman. The \$5 million investment will create 200 new jobs.
- In September 2021, *WGXA News* reported the US Department of Economic Development Administration awarded the city of Warner Robins a \$2 million grant to boost Middle Georgia’s natural gas infrastructure. The infrastructure investment project will create 220 new jobs, maintain 30 existing jobs and expand natural gas coverage to seven different counties in the region, Bleckley County will see new jobs and infrastructure created as a part of the expansion.
- In May 2021, *Perry Economic Development News* announced Interfor, a lumbar producer, announced a \$30 million expansion at their sawmill in Perry. The number of new jobs expected was not announced.
- According to *Perry Economic Development News*, Mossy Creek Natural announced a second location in February 2021. The locally owned retail store is expanding in Perry and the second location will create a minimum of four new jobs.
- A *Business Facilities* article published in July 2020 reports that Frito-Lay is investing \$200 million to expand its operations in Perry, Georgia. The expansion will add a manufacturing line to its current facility producing Frito-Lay tortilla chip products, a second line producing Baked Cheetos Puffs, strategic space for a future manufacturing line and a warehouse building to address the new manufacturing lines and future growth. The company plans to add 120 jobs to the area through this expansion.
- The Dublin-Laurens County Development Authority announced in January 2020 that Best Buy plans to invest \$19 million into its Dublin Distribution Center. The amount of jobs to be added was not specified.
- According to the *13WMAZ* article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of an 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.

- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- Sandler Nonwoven Corporation announced plans in September of 2019 for a \$60 million expansion of its Perry factory. The investment will go towards construction of a new building, installation of a new production line, and job creation. The project will double the size of its current facility, adding 135,000 square feet and generate 70 new jobs in the area.
- In April of 2018, Valmiera Glass Group announced it will create 425 jobs in the area by expanding its U.S.-based headquarters operation in Dublin. The \$90 million expansion includes a new glass melting furnace and glass fiber processing plant in Dublin.

### 3. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2001 to December 2020.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	97,389	-	-6.6%	141,730,000	-	-10.0%
2006	102,027	4.8%	-2.1%	144,427,000	1.9%	-8.3%
2007	104,226	2.2%	0.0%	146,047,000	1.1%	-7.3%
2008	103,928	-0.3%	-0.3%	145,363,000	-0.5%	-7.7%
2009	101,199	-2.6%	-2.9%	139,878,000	-3.8%	-11.2%
2010	92,749	-8.3%	-11.0%	139,064,000	-0.6%	-11.7%
2011	93,220	0.5%	-10.6%	139,869,000	0.6%	-11.2%
2012	93,618	0.4%	-10.2%	142,469,000	1.9%	-9.6%
2013	92,577	-1.1%	-11.2%	143,929,000	1.0%	-8.6%
2014	91,318	-1.4%	-12.4%	146,305,000	1.7%	-7.1%
2015	90,358	-1.1%	-13.3%	148,833,000	1.7%	-5.5%
2016	94,393	4.5%	-9.4%	151,436,000	1.7%	-3.9%
2017	97,939	3.8%	-6.0%	153,337,000	1.3%	-2.7%
2018	99,248	1.3%	-4.8%	155,761,000	1.6%	-1.1%
2019	100,796	1.6%	-3.3%	157,538,000	1.1%	0.0%
2020	97,556	-3.2%	-6.4%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	102,485	5.1%	-	152,580,667	3.2%	-
Dec-2020	100,077	-	-	149,613,000	-	-
Dec-2021	103,966	3.9%	-	155,732,000	4.1%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.5%	-	1.7%	5.1%	-	1.4%
2006	5.0%	-0.5%	1.1%	4.6%	-0.5%	1.0%
2007	4.7%	-0.3%	0.8%	4.6%	0.0%	1.0%
2008	6.4%	1.6%	2.5%	5.8%	1.2%	2.1%
2009	9.0%	2.7%	5.2%	9.3%	3.5%	5.6%
2010	10.3%	1.3%	6.5%	9.6%	0.3%	6.0%
2011	10.2%	-0.2%	6.3%	9.0%	-0.7%	5.3%
2012	9.3%	-0.8%	5.5%	8.1%	-0.9%	4.4%
2013	8.7%	-0.7%	4.8%	7.4%	-0.7%	3.7%
2014	7.7%	-1.0%	3.9%	6.2%	-1.2%	2.5%
2015	6.6%	-1.1%	2.7%	5.3%	-0.9%	1.6%
2016	5.9%	-0.7%	2.1%	4.9%	-0.4%	1.2%
2017	5.2%	-0.7%	1.4%	4.4%	-0.5%	0.7%
2018	4.4%	-0.9%	0.5%	3.9%	-0.4%	0.2%
2019	3.9%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	5.6%	1.8%	1.8%	8.1%	4.4%	4.4%
2021 YTD Average*	3.3%	-2.4%	-	5.4%	-2.7%	-
Dec-2020	5.1%	-	-	6.5%	-	-
Dec-2021	2.3%	-2.8%	-	3.7%	-2.8%	-

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

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the SMA lagged the nation in all but three years. Employment in the SMA declined sharply by 3.2 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the SMA currently remains similar to the pre-COVID level reached in 2019. As of December 2021, employment in the SMA is increasing at an annualized rate of 3.9 percent, slightly lower than to the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by 1.8 percentage points in 2020 amid the pandemic, reaching a 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.3 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

#### 4. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022.

**MAJOR EMPLOYERS  
BLECKLEY COUNTY, GEORGIA**

Rank	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-249
2	Everett Dykes Grassing Co.	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Correction	Public Administration	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Grounds Management	Agric/Forestry/Fishing/Hunting	20-49
7	McDonald's	Retail Trade	20-49
8	Sodexo USA	Accommodation/Food Services	20-49
9	State Bank of Cochran	Financial Services	20-49
10	Woody Butts Chevrolet	Retail Trade	20-49

Source: Cochran-Bleckely.com, April 2022

**5. Conclusion**

Employment in the PMA is concentrated in the public administration, educational services, and healthcare/social assistance industries, which collectively comprise 41.9 percent of local employment. The large share of PMA employment in the public administration, educational services, and healthcare/social assistance services is notable as these industries are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and accommodation/food services industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the SMA lagged the nation in all but three years. Employment in the SMA declined sharply by 3.2 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the SMA currently remains similar to the pre-COVID level reached in 2019. As of December 2021, employment in the SMA is increasing at an annualized rate of 3.9 percent, slightly lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by 1.8 percentage points in 2020 amid the pandemic, reaching a 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.3 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

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

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

**1. Income Restrictions**

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

**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%		Market	
1BR	\$20,366	\$25,350	\$20,537	\$30,420	\$22,286	\$44,600
2BR	\$24,446	\$28,550	\$24,891	\$34,260	\$25,714	\$50,200
3BR	\$28,251	\$34,250	\$32,811	\$41,100	\$32,571	\$60,300

**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 2018 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.

**COMPETITIVE SUPPLY 2018-PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Havenwood Daisy	LIHTC	Cochran	Senior	Under Construction	0
Havenwood Gardens	LIHTC	Cochran	Family	Complete	50
Havenwood Gardens Phase II	LIHTC	Cochran	Family	Under Construction	50

- Havenwood Daisy Senior was allocated in 2020 for the new construction of 60 LIHTC units targeting seniors. This development will be located approximately 0.3 mile southwest of the Subject site in Cochran. Construction is expected to be completed in July 2022. The property will offer one and two-bedroom units restricted to the 40, 60, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis
- Havenwood Gardens was allocated in 2019 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction was completed in November 2021 and reached stabilized occupancy in May 2022. Therefore, we have not deducted these units in our demand analysis.
- Havenwood Gardens Phase II was allocated in 2021 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction is expected to being in August 2022 and be completed August 2023. Upon completion the property will offer 50 one, two, and three-bedroom units restricted to 40 and 60 percent of the AMI. The four one-bedrooms, 22 two-bedrooms, and 19 three-bedrooms at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.

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	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR				4		4
2BR				22		22
3BR				19		19
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>45</b>

**Rehab Developments and PBRA**

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

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

leasable in the market and deducted from the total number of units in the project for determining capture rates.

### Capture Rates

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry August 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	622	26.4%	592	25.5%	573	24.9%
\$10,000-19,999	420	17.8%	402	17.3%	390	16.9%
\$20,000-29,999	330	14.0%	327	14.1%	325	14.1%
\$30,000-39,999	284	12.0%	282	12.1%	281	12.2%
\$40,000-49,999	214	9.1%	213	9.2%	213	9.2%
\$50,000-59,999	108	4.6%	110	4.7%	111	4.8%
\$60,000-74,999	46	1.9%	44	1.9%	42	1.8%
\$75,000-99,999	199	8.4%	193	8.3%	190	8.3%
\$100,000-124,999	36	1.5%	42	1.8%	45	2.0%
\$125,000-149,999	31	1.3%	37	1.6%	40	1.7%
\$150,000-199,999	41	1.7%	45	1.9%	48	2.1%
\$200,000+	29	1.2%	39	1.7%	45	2.0%
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>	<b>2,325</b>	<b>100.0%</b>	<b>2,303</b>	<b>100.0%</b>

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

**50% AMI**

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

Minimum Income Limit		\$20,366		Maximum Income Limit		\$34,250	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt	Entry August 2024					
\$0-9,999	-30	86.0%	\$0	0.0%	0		
\$10,000-19,999	-19	52.6%	\$0	0.0%	0		
\$20,000-29,999	-3	8.8%	\$9,633	96.3%	-3		
\$30,000-39,999	-2	5.3%	\$4,250	42.5%	-1		
\$40,000-49,999	-1	1.8%	\$0	0.0%	0		
\$50,000-59,999	2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-2	7.0%	\$0	0.0%	0		
\$75,000-99,999	-6	15.8%	\$0	0.0%	0		
\$100,000-124,999	6	-15.8%	\$0	0.0%	0		
\$125,000-149,999	6	-15.8%	\$0	0.0%	0		
\$150,000-199,999	4	-12.3%	\$0	0.0%	0		
\$200,000+	10	-28.1%	\$0	0.0%	0		
<b>Total</b>	<b>-35</b>	<b>100.0%</b>		<b>10.7%</b>	<b>-4</b>		

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

Minimum Income Limit		\$20,366		Maximum Income Limit		\$34,250	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	622	26.4%	\$0	0.0%	0		
\$10,000-19,999	420	17.8%	\$0	0.0%	0		
\$20,000-29,999	330	14.0%	\$9,633	96.3%	318		
\$30,000-39,999	284	12.0%	\$4,250	42.5%	121		
\$40,000-49,999	214	9.1%	\$0	0.0%	0		
\$50,000-59,999	108	4.6%	\$0	0.0%	0		
\$60,000-74,999	46	1.9%	\$0	0.0%	0		
\$75,000-99,999	199	8.4%	\$0	0.0%	0		
\$100,000-124,999	36	1.5%	\$0	0.0%	0		
\$125,000-149,999	31	1.3%	\$0	0.0%	0		
\$150,000-199,999	41	1.7%	\$0	0.0%	0		
\$200,000+	29	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>		<b>18.6%</b>	<b>439</b>		

**ASSUMPTIONS - @50%**

ASSUMPTIONS - @50%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	10%	90%	0%
5+	0%	0%	0%	100%	0%

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

Income Target Population	@50%
New Renter Households PMA	-35
Percent Income Qualified	10.7%
<b>New Renter Income Qualified Households</b>	<b>-4</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,360
Income Qualified	18.6%
Income Qualified Renter Households	439
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.7%
<b>Rent Overburdened Households</b>	<b>174</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	439
Percent Living in Substandard Housing	6.6%
<b>Households Living in Substandard Housing</b>	<b>29</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	203
Total New Demand	-4
<b>Total Demand (New Plus Existing Households)</b>	<b>199</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.0%	86
Two Persons	24.6%	49
Three Persons	11.3%	23
Four Persons	8.5%	17
Five Persons	12.5%	25
<b>Total</b>	<b>100.0%</b>	<b>199</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	51
Of two-person households in 1BR units	20%	10
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	40%	34
Of two-person households in 2BR units	80%	39
Of three-person households in 2BR units	40%	9
Of four-person households in 2BR units	10%	2
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	60%	14
Of four-person households in 3BR units	90%	15
Of five-person households in 3BR units	100%	25
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>199</b>

Total Demand (Subject Unit Types)			Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	61	-	0	=	61
2 BR	84	-	0	=	84
3 BR	54	-	0	=	54
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>199</b>		<b>0</b>		<b>199</b>

Developer's Unit Mix			Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	61	=	1.6%
2 BR	4	/	84	=	4.7%
3 BR	4	/	54	=	7.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>9</b>		<b>199</b>		<b>4.5%</b>

**60% AMI**

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

Minimum Income Limit		\$20,537		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 August 2024						
\$0-9,999	-30	86.0%	\$0	0.0%	0		
\$10,000-19,999	-19	52.6%	\$0	0.0%	0		
\$20,000-29,999	-3	8.8%	\$9,462	94.6%	-3		
\$30,000-39,999	-2	5.3%	\$9,999	100.0%	-2		
\$40,000-49,999	-1	1.8%	\$1,100	11.0%	0		
\$50,000-59,999	2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-2	7.0%	\$0	0.0%	0		
\$75,000-99,999	-6	15.8%	\$0	0.0%	0		
\$100,000-124,999	6	-15.8%	\$0	0.0%	0		
\$125,000-149,999	6	-15.8%	\$0	0.0%	0		
\$150,000-199,999	4	-12.3%	\$0	0.0%	0		
\$200,000+	10	-28.1%	\$0	0.0%	0		
<b>Total</b>	<b>-35</b>	<b>100.0%</b>		<b>13.8%</b>	<b>-5</b>		

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

Minimum Income Limit		\$20,537		Maximum Income Limit		\$41,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	622	26.4%	\$0	0.0%	0		
\$10,000-19,999	420	17.8%	\$0	0.0%	0		
\$20,000-29,999	330	14.0%	\$9,462	94.6%	312		
\$30,000-39,999	284	12.0%	\$9,999	100.0%	284		
\$40,000-49,999	214	9.1%	\$1,100	11.0%	24		
\$50,000-59,999	108	4.6%	\$0	0.0%	0		
\$60,000-74,999	46	1.9%	\$0	0.0%	0		
\$75,000-99,999	199	8.4%	\$0	0.0%	0		
\$100,000-124,999	36	1.5%	\$0	0.0%	0		
\$125,000-149,999	31	1.3%	\$0	0.0%	0		
\$150,000-199,999	41	1.7%	\$0	0.0%	0		
\$200,000+	29	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>		<b>26.3%</b>	<b>620</b>		

**ASSUMPTIONS - @60%**

ASSUMPTIONS - @60%					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	10%	90%	0%
5+	0%	0%	0%	100%	0%

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

Income Target Population	@60%
New Renter Households PMA	-35
Percent Income Qualified	13.8%
<b>New Renter Income Qualified Households</b>	<b>-5</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,360
Income Qualified	26.3%
Income Qualified Renter Households	620
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.7%
<b>Rent Overburdened Households</b>	<b>246</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	620
Percent Living in Substandard Housing	6.6%
<b>Households Living in Substandard Housing</b>	<b>41</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	287
Total New Demand	-5
<b>Total Demand (New Plus Existing Households)</b>	<b>282</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.0%	121
Two Persons	24.6%	69
Three Persons	11.3%	32
Four Persons	8.5%	24
Five Persons	12.5%	35
<b>Total</b>	<b>100.0%</b>	<b>282</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	73
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	40%	48
Of two-person households in 2BR units	80%	56
Of three-person households in 2BR units	40%	13
Of four-person households in 2BR units	10%	2
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	60%	19
Of four-person households in 3BR units	90%	21
Of five-person households in 3BR units	100%	35
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>282</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	87	-	4	=	83
2 BR	119	-	22	=	97
3 BR	76	-	19	=	57
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>282</b>		<b>45</b>		<b>237</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	83	=	4.8%
2 BR	18	/	97	=	18.5%
3 BR	14	/	57	=	24.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>36</b>		<b>237</b>		<b>15.2%</b>

**Market Rate**

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

Minimum Income Limit		\$22,286		Maximum Income Limit		\$60,300	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt	Entry August 2024					
\$0-9,999	-30	86.0%	\$0	0.0%	0		
\$10,000-19,999	-19	52.6%	\$0	0.0%	0		
\$20,000-29,999	-3	8.8%	\$7,713	77.1%	-2		
\$30,000-39,999	-2	5.3%	\$9,999	100.0%	-2		
\$40,000-49,999	-1	1.8%	\$9,999	100.0%	-1		
\$50,000-59,999	2	-5.3%	\$9,999	100.0%	2		
\$60,000-74,999	-2	7.0%	\$300	2.0%	0		
\$75,000-99,999	-6	15.8%	\$0	0.0%	0		
\$100,000-124,999	6	-15.8%	\$0	0.0%	0		
\$125,000-149,999	6	-15.8%	\$0	0.0%	0		
\$150,000-199,999	4	-12.3%	\$0	0.0%	0		
\$200,000+	10	-28.1%	\$0	0.0%	0		
<b>Total</b>	<b>-35</b>	<b>100.0%</b>		<b>8.7%</b>	<b>-3</b>		

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

Minimum Income Limit		\$22,286		Maximum Income Limit		\$60,300	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	622	26.4%	\$0	0.0%	0		
\$10,000-19,999	420	17.8%	\$0	0.0%	0		
\$20,000-29,999	330	14.0%	\$7,713	77.1%	255		
\$30,000-39,999	284	12.0%	\$9,999	100.0%	284		
\$40,000-49,999	214	9.1%	\$9,999	100.0%	214		
\$50,000-59,999	108	4.6%	\$9,999	100.0%	108		
\$60,000-74,999	46	1.9%	\$300	2.0%	1		
\$75,000-99,999	199	8.4%	\$0	0.0%	0		
\$100,000-124,999	36	1.5%	\$0	0.0%	0		
\$125,000-149,999	31	1.3%	\$0	0.0%	0		
\$150,000-199,999	41	1.7%	\$0	0.0%	0		
\$200,000+	29	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>		<b>36.5%</b>	<b>861</b>		

**ASSUMPTIONS - Market**

ASSUMPTIONS - Market					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	10%	90%	0%
5+	0%	0%	0%	100%	0%

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

Income Target Population	Market
New Renter Households PMA	-35
Percent Income Qualified	8.7%
<b>New Renter Income Qualified Households</b>	<b>-3</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	2,360
Income Qualified	36.5%
Income Qualified Renter Households	861
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.7%
<b>Rent Overburdened Households</b>	<b>342</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	861
Percent Living in Substandard Housing	6.6%
<b>Households Living in Substandard Housing</b>	<b>57</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	398
Total New Demand	-3
<b>Total Demand (New Plus Existing Households)</b>	<b>395</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.0%	170
Two Persons	24.6%	97
Three Persons	11.3%	45
Four Persons	8.5%	33
Five Persons	12.5%	50
<b>Total</b>	<b>100.0%</b>	<b>395</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	102
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
Of one-person households in 2BR units	40%	68
Of two-person households in 2BR units	80%	78
Of three-person households in 2BR units	40%	18
Of four-person households in 2BR units	10%	3
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	60%	27
Of four-person households in 3BR units	90%	30
Of five-person households in 3BR units	100%	50
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>395</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	121	-	0	=	121
2 BR	167	-	0	=	167
3 BR	107	-	0	=	107
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>395</b>		<b>0</b>		<b>395</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	121	=	0.8%
2 BR	2	/	167	=	1.2%
3 BR	2	/	107	=	1.9%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>395</b>		<b>1.3%</b>

**Overall LIHTC**

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

Minimum Income Limit		\$20,366		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 August 2024					
\$0-9,999	-30	86.0%	\$0	0.0%	0		
\$10,000-19,999	-19	52.6%	\$0	0.0%	0		
\$20,000-29,999	-3	8.8%	\$9,633	96.3%	-3		
\$30,000-39,999	-2	5.3%	\$9,999	100.0%	-2		
\$40,000-49,999	-1	1.8%	\$1,100	11.0%	0		
\$50,000-59,999	2	-5.3%	\$0	0.0%	0		
\$60,000-74,999	-2	7.0%	\$0	0.0%	0		
\$75,000-99,999	-6	15.8%	\$0	0.0%	0		
\$100,000-124,999	6	-15.8%	\$0	0.0%	0		
\$125,000-149,999	6	-15.8%	\$0	0.0%	0		
\$150,000-199,999	4	-12.3%	\$0	0.0%	0		
\$200,000+	10	-28.1%	\$0	0.0%	0		
<b>Total</b>	<b>-35</b>	<b>100.0%</b>		<b>13.9%</b>	<b>-5</b>		

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

Minimum Income Limit		\$20,366		Maximum Income Limit		\$41,100	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	622	26.4%	\$0	0.0%	0		
\$10,000-19,999	420	17.8%	\$0	0.0%	0		
\$20,000-29,999	330	14.0%	\$9,633	96.3%	318		
\$30,000-39,999	284	12.0%	\$9,999	100.0%	284		
\$40,000-49,999	214	9.1%	\$1,100	11.0%	24		
\$50,000-59,999	108	4.6%	\$0	0.0%	0		
\$60,000-74,999	46	1.9%	\$0	0.0%	0		
\$75,000-99,999	199	8.4%	\$0	0.0%	0		
\$100,000-124,999	36	1.5%	\$0	0.0%	0		
\$125,000-149,999	31	1.3%	\$0	0.0%	0		
\$150,000-199,999	41	1.7%	\$0	0.0%	0		
\$200,000+	29	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>		<b>26.5%</b>	<b>625</b>		

**ASSUMPTIONS - Overall LIHTC**

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		0
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	10%	90%	0%
5+	0%	0%	0%	100%	0%

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

Income Target Population	Overall LIHTC
New Renter Households PMA	-35
Percent Income Qualified	13.9%
<b>New Renter Income Qualified Households</b>	<b>-5</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	2,360
Income Qualified	26.5%
Income Qualified Renter Households	625
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.7%
<b>Rent Overburdened Households</b>	<b>248</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	625
Percent Living in Substandard Housing	6.6%
<b>Households Living in Substandard Housing</b>	<b>41</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	289
Total New Demand	-5
<b>Total Demand (New Plus Existing Households)</b>	<b>284</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.0%	122
Two Persons	24.6%	70
Three Persons	11.3%	32
Four Persons	8.5%	24
Five Persons	12.5%	36
<b>Total</b>	<b>100.0%</b>	<b>284</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	73
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	40%	49
Of two-person households in 2BR units	80%	56
Of three-person households in 2BR units	40%	13
Of four-person households in 2BR units	10%	2
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	60%	19
Of four-person households in 3BR units	90%	22
Of five-person households in 3BR units	100%	36
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>284</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	87	-	4	=	83
2 BR	120	-	22	=	98
3 BR	77	-	19	=	58
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>284</b>		<b>45</b>		<b>239</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	83	=	6.0%
2 BR	22	/	98	=	22.4%
3 BR	18	/	58	=	31.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>45</b>		<b>239</b>		<b>18.8%</b>

**Overall**

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

Minimum Income Limit		\$20,366		Maximum Income Limit		\$60,300	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2021 to Prj Mrkt	Entry August 2024					
\$0-9,999	-30	86.0%	\$0	0.0%	0		
\$10,000-19,999	-19	52.6%	\$0	0.0%	0		
\$20,000-29,999	-3	8.8%	\$9,633	96.3%	-3		
\$30,000-39,999	-2	5.3%	\$9,999	100.0%	-2		
\$40,000-49,999	-1	1.8%	\$9,999	100.0%	-1		
\$50,000-59,999	2	-5.3%	\$9,999	100.0%	2		
\$60,000-74,999	-2	7.0%	\$300	2.0%	0		
\$75,000-99,999	-6	15.8%	\$0	0.0%	0		
\$100,000-124,999	6	-15.8%	\$0	0.0%	0		
\$125,000-149,999	6	-15.8%	\$0	0.0%	0		
\$150,000-199,999	4	-12.3%	\$0	0.0%	0		
\$200,000+	10	-28.1%	\$0	0.0%	0		
<b>Total</b>	<b>-35</b>	<b>100.0%</b>		<b>10.3%</b>	<b>-4</b>		

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

Minimum Income Limit		\$20,366		Maximum Income Limit		\$60,300	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	622	26.4%	\$0	0.0%	0		
\$10,000-19,999	420	17.8%	\$0	0.0%	0		
\$20,000-29,999	330	14.0%	\$9,633	96.3%	318		
\$30,000-39,999	284	12.0%	\$9,999	100.0%	284		
\$40,000-49,999	214	9.1%	\$9,999	100.0%	214		
\$50,000-59,999	108	4.6%	\$9,999	100.0%	108		
\$60,000-74,999	46	1.9%	\$300	2.0%	1		
\$75,000-99,999	199	8.4%	\$0	0.0%	0		
\$100,000-124,999	36	1.5%	\$0	0.0%	0		
\$125,000-149,999	31	1.3%	\$0	0.0%	0		
\$150,000-199,999	41	1.7%	\$0	0.0%	0		
\$200,000+	29	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,360</b>	<b>100.0%</b>		<b>39.2%</b>	<b>925</b>		

**ASSUMPTIONS - Overall**

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%	60%	40%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	40%	60%	0%
4	0%	0%	10%	90%	0%
5+	0%	0%	0%	100%	0%

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

Income Target Population	Overall
New Renter Households PMA	-35
Percent Income Qualified	10.3%
<b>New Renter Income Qualified Households</b>	<b>-4</b>

**Demand from Existing Households 2021**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,360
Income Qualified	39.2%
Income Qualified Renter Households	925
Percent Rent Overburdened Prj Mrkt Entry August 2024	39.7%
<b>Rent Overburdened Households</b>	<b>367</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	925
Percent Living in Substandard Housing	6.6%
<b>Households Living in Substandard Housing</b>	<b>61</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	428
Total New Demand	-4
<b>Total Demand (New Plus Existing Households)</b>	<b>424</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

**By Bedroom Demand**

One Person	43.0%	182
Two Persons	24.6%	104
Three Persons	11.3%	48
Four Persons	8.5%	36
Five Persons	12.5%	53
<b>Total</b>	<b>100.0%</b>	<b>424</b>

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

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	60%	109
Of two-person households in 1BR units	20%	21
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	40%	73
Of two-person households in 2BR units	80%	84
Of three-person households in 2BR units	40%	19
Of four-person households in 2BR units	10%	4
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	60%	29
Of four-person households in 3BR units	90%	32
Of five-person households in 3BR units	100%	53
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	0%	0
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>424</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	130	-	4	=	126
2 BR	179	-	22	=	157
3 BR	114	-	19	=	95
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>424</b>		<b>45</b>		<b>379</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	126	=	4.8%
2 BR	24	/	157	=	15.3%
3 BR	20	/	95	=	21.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>50</b>		<b>379</b>		<b>13.2%</b>

### CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease 0.1 percent annually between 2021 and 2024.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @50% AMI (\$20,366 to \$34,250)	HH at @60% AMI (\$20,537 to \$41,100)	HH at Market AMI (\$22,286 to \$60,300)	All Tax Credit Households	Overall Demand
Demand from New Households (age and income appropriate)	-4	-5	-3	-5	-4
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	29	41	57	41	61
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	174	246	342	248	367
Sub Total	199	282	395	284	424
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
<b>Equals Total Demand</b>	199	282	395	284	424
<b>Less</b>	-	-	-	-	-
Competitive New Supply	0	45	0	45	45
<b>Equals Net Demand</b>	199	237	395	239	379

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%	\$20,366	\$25,350	1	61	0	61	1.6%	\$851	\$370	\$1,320	\$495
1BR @60%	\$20,537	\$30,420	4	87	4	83	4.8%	\$960	\$470	\$1,320	\$500
1BR Market	\$22,286	\$44,600	1	121	0	121	0.8%	\$1,118	\$711	\$1,320	\$650
1BR Overall	\$20,366	\$44,600	6	130	4	126	4.8%	-	-	-	-
2BR @50%	\$24,446	\$28,550	4	84	0	84	4.7%	\$983	\$450	\$1,565	\$587
2BR @60%	\$24,891	\$34,260	18	119	22	97	18.5%	\$1,090	\$575	\$1,565	\$600
2BR Market	\$25,714	\$50,200	2	167	0	167	1.2%	\$1,229	\$801	\$1,565	\$750
2BR Overall	\$24,446	\$50,200	24	179	22	157	15.3%	-	-	-	-
3BR @50%	\$28,251	\$34,250	4	54	0	54	7.5%	\$969	\$510	\$1,715	\$667
3BR @60%	\$32,811	\$41,100	14	76	19	57	24.6%	\$1,075	\$650	\$1,715	\$800
3BR Market	\$32,571	\$60,300	2	107	0	107	1.9%	\$1,237	\$910	\$1,715	\$950
3BR Overall	\$28,251	\$60,300	20	114	19	95	21.0%	-	-	-	-
@50% Overall	\$20,366	\$34,250	9	199	0	199	4.5%	-	-	-	-
@60% Overall	\$20,537	\$41,100	36	282	45	237	15.2%	-	-	-	-
Market Overall	\$22,286	\$60,300	5	395	0	395	1.3%	-	-	-	-
Overall LIHTC	\$20,366	\$41,100	45	284	45	239	18.8%	-	-	-	-
Overall	\$20,366	\$60,300	50	424	45	379	13.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.6 to 7.5 percent, with an overall capture rate of 4.5 percent. The Subject’s 60 percent AMI capture rates range from 4.8 to 18.5 percent, with an overall capture rate of 15.2 percent. The Subject’s unrestricted capture rates range from 0.8 to 1.9 percent, with an overall capture rate of 1.3 percent. The overall capture rate for the project’s 50 and 60 percent units is 18.8 percent. The overall capture rate for the project’s 50 percent, 60 percent, and unrestricted units is 13.2 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 10 “true” comparable properties containing 1,641 units.

The availability of LIHTC data is considered limited; there are two existing LIHTC properties in the PMA. We include one mixed-tenancy comparable property. The other four LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. The LIHTC and mixed-income comparables were built or renovated between 2013 and 2021. Pecan Point is located within the PMA, approximately 2.4 miles from the Subject site in a similar location. The remaining three comparable LIHTC and mixed-income properties are located outside the PMA, between 11.6 and 22.2 miles from the proposed Subject in the cities of Perry, Hawkinsville, and Warner Robins. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. These comparables are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area.

The availability of market rate data is considered limited. The Subject is located in Cochran and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 20.0 and 26.0 miles from the Subject site in Warner Robins, Dublin, and Kathleen. Dublin is a similar location to the Subject’s area, while Warner Robins and Kathleen are superior locations compared to the Subject in terms of median household income, median home values, and median rents. These comparables were built or renovated between 1995 and 2019 and are good proxies for the Subject property as they are among the newest market properties in the area. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. Deer Run Apartments is a market rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject.

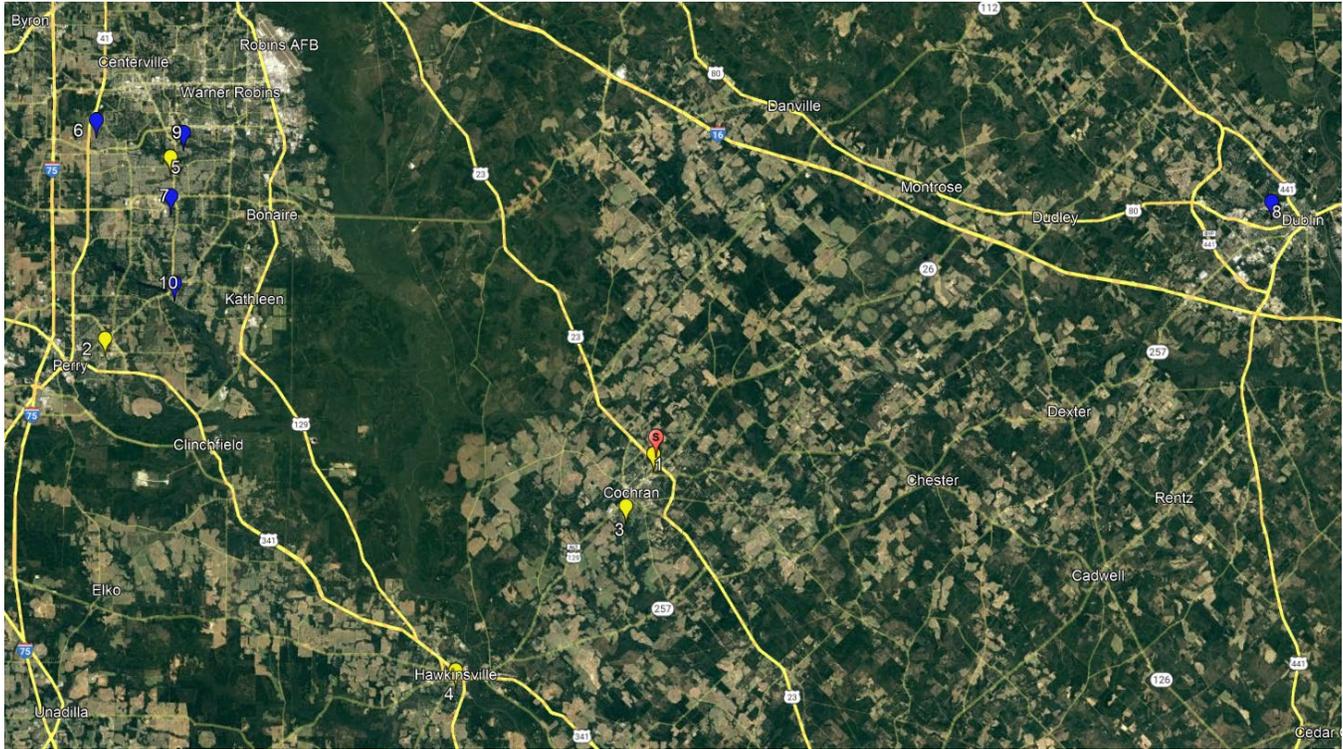
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the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

**Properties**

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Havenwood Gardens Phase II	LIHTC	Cochran	Family	50	Under construction
Havenwood Daisy Senior	LIHTC	Cochran	Senior	60	Dissimilar tenancy
Limestone Apartments	Public Housing	Cochran	Family	115	Subsidized
Chester Apartments	Rural Development	Cochran	Family	24	Subsidized
Mavay heights Apartments	Rural Development	Cochran	Family	23	Subsidized
Deer Run Apartments	Market	Cochran	Family	27	Unable to contact; Age/Condition

**1. Comparable Rental Property Map**



Source: Google Earth, April 2022.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Distance to Subject
<b>S</b>	<b>Havenwood Gardens Phase III</b>	<b>Cochran</b>	<b>LIHTC/ Market</b>	<b>-</b>
1	Havenwood Gardens	Cochran	LIHTC	0.1 miles
2	Oliver Place*	Perry	LIHTC/ Market	22.0 miles
3	Pecan Point	Cochran	LIHTC	2.4 miles
4	Taylor Village Apartments*	Hawkinsville	LIHTC	11.6 miles
5	The Pines At Westdale*	Warner Robins	LIHTC	22.2 miles
6	Asbury Parke*	Warner Robins	Market	25.5 miles
7	Chatham Parke I And II*	Warner Robins	Market	21.5 miles
8	Claxton Pointe*	Dublin	Market	26.0 miles
9	Coldwater Creek*	Warner Robins	Market	22.3 miles
10	Houston Lake*	Kathleen	Market	20.0 miles

\*Located outside PMA

HAVENWOOD GARDENS PHASE III – COCHRAN, 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	Havenwood Gardens Phase III Daisy Adams Road Cochran, GA 31014 Bleckley County		Townhouse	@50%, @60%, Market	1BR / 1BA	1	2.0%	750	@50%	\$495	Yes	N/A	N/A	N/A					
					1BR / 1BA	4	8.0%	750	@60%	\$500	No	N/A	N/A	N/A					
					1BR / 1BA	1	2.0%	750	Market	\$650	N/A	N/A	N/A	N/A					
					2BR / 2BA	4	8.0%	1,050	@50%	\$587	Yes	N/A	N/A	N/A					
					2BR / 2BA	18	36.0%	1,050	@60%	\$600	No	N/A	N/A	N/A					
					2BR / 2BA	2	4.0%	1,050	Market	\$750	N/A	N/A	N/A	N/A					
					3BR / 2BA	4	8.0%	1,250	@50%	\$667	Yes	N/A	N/A	N/A					
					3BR / 2BA	14	28.0%	1,250	@60%	\$800	No	N/A	N/A	N/A					
					3BR / 2BA	2	4.0%	1,250	Market	\$950	N/A	N/A	N/A	N/A					
										50							N/A	N/A	
1	Havenwood Gardens Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014 Bleckley County	0.3 miles	Townhouse	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$370	No	Yes	0	0.0%					
					1BR / 1BA	4	8.0%	750	@60%	\$470	No	Yes	0	0.0%					
					2BR / 2BA	5	10.0%	1,050	@50%	\$450	No	Yes	0	0.0%					
					2BR / 2BA	19	38.0%	1,050	@60%	\$575	No	Yes	0	0.0%					
					3BR / 2BA	4	8.0%	1,250	@50%	\$510	No	Yes	0	0.0%					
					3BR / 2BA	16	32.0%	1,250	@60%	\$650	No	Yes	0	0.0%					
										50							0	0.0%	
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	22.1 miles	Garden	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$535	No	Yes	1	6.7%					
					1BR / 1BA	9	9.0%	725	@60%	\$660	No	Yes	0	0.0%					
					2BR / 2BA	3	3.0%	975	@50%	\$615	No	Yes	3	100.0%					
					2BR / 2BA	29	29.0%	975	@60%	\$755	No	Yes	0	0.0%					
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$615	No	Yes	0	0.0%					
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$755	No	Yes	1	10.0%					
					3BR / 2BA	18	18.0%	1,075	@60%	\$845	No	Yes	0	0.0%					
					3BR / 2BA	8	8.0%	1,075	Market	\$910	N/A	Yes	1	12.5%					
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$845	No	Yes	0	0.0%					
					3BR / 2.5BA	2	2.0%	1,250	Market	\$910	N/A	Yes	0	0.0%					
										100							6	6.0%	
					3	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	2.6 miles	Garden	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$486	No	Yes	1	6.3%
										1BR / 1BA	N/A	N/A	700	@60%	\$572	No	Yes	0	N/A
2BR / 1BA	N/A	N/A	875	@50%						\$515	No	Yes	0	N/A					
2BR / 1BA	N/A	N/A	875	@60%						\$647	No	Yes	1	N/A					
										49							2	4.1%	
4	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	11.7 miles	Garden	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$495	No	Yes	1	50.0%					
					1BR / 1BA	22	32.4%	643	@60%	\$600	No	Yes	0	0.0%					
					2BR / 1BA	5	7.4%	831	@50%	\$580	No	Yes	0	0.0%					
					2BR / 1BA	5	7.4%	831	@60%	\$695	No	Yes	0	0.0%					
					2BR / 2BA	13	19.1%	850	@50%	\$580	No	Yes	0	0.0%					
					2BR / 2BA	13	19.1%	850	@60%	\$695	No	Yes	0	0.0%					
					3BR / 2BA	2	2.9%	1,150	@50%	\$665	No	Yes	0	0.0%					
					3BR / 2BA	6	8.8%	1,150	@60%	\$825	No	Yes	0	0.0%					
										68							1	1.5%	
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	22.2 miles	Garden	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$514	No	Yes	0	0.0%					
					1BR / 1BA	24	13.3%	829	@60%	\$595	No	Yes	5	20.8%					
					2BR / 2BA	20	11.1%	1,073	@50%	\$631	No	Yes	1	5.0%					
					2BR / 2BA	82	45.6%	1,073	@60%	\$715	No	Yes	0	0.0%					
					3BR / 2BA	7	3.9%	1,295	@50%	\$728	No	Yes	2	28.6%					
					3BR / 2BA	29	16.1%	1,295	@60%	\$808	No	Yes	0	0.0%					
					180							8	4.4%						
6	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	25.5 miles	Garden	Market	1BR / 1BA	32	14.3%	861	Market	\$955	N/A	Yes	0	0.0%					
					1BR / 1BA	32	14.3%	998	Market	\$1,025	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,178	Market	\$995	N/A	Yes	0	0.0%					
					2BR / 1BA	32	14.3%	1,315	Market	\$1,065	N/A	Yes	0	0.0%					
					2BR / 2BA	32	14.3%	1,238	Market	\$1,075	N/A	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,390	Market	\$1,175	N/A	Yes	0	N/A					
					224							0	0.0%						
7	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA 31088 Houston County	21.5 miles	Garden	Market	1BR / 1BA	N/A	N/A	872	Market	\$1,210	N/A	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	1,030	Market	\$1,240	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	1,198	Market	\$1,315	N/A	Yes	0	N/A					
					2BR / 1BA	N/A	N/A	1,354	Market	\$1,365	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,257	Market	\$1,415	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,402	Market	\$1,465	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	1,418	Market	\$1,515	N/A	Yes	0	N/A					
					264							0	0.0%						
8	Claxton Pointe 1003 Claxton Dairy Road Dublin, GA 31021 Laurens County	25.9 miles	Garden	Market	1BR / 1BA	12	8.0%	600	Market	\$711	N/A	No	N/A	N/A					
					2BR / 1BA	30	20.0%	800	Market	\$801	N/A	No	N/A	N/A					
					2BR / 1.5BA	44	29.3%	1,000	Market	\$850	N/A	No	N/A	N/A					
					2BR / 2BA	24	16.0%	1,250	Market	\$876	N/A	No	N/A	N/A					
					2BR / 2.5BA	18	12.0%	1,400	Market	\$906	N/A	No	N/A	N/A					
					3BR / 2BA	14	9.3%	1,500	Market	\$966	N/A	N/A	N/A	N/A					
					3BR / 2.5BA	8	5.3%	1,550	Market	\$996	N/A	No	N/A	N/A					
										150							20	13.3%	
9	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	22.3 miles	Garden	Market	1BR / 1BA	32	12.5%	841	Market	\$1,090	N/A	Yes	0	0.0%					
					1BR / 1BA	25	9.8%	892	Market	\$1,125	N/A	Yes	0	0.0%					
					1BR / 1BA	14	5.5%	924	Market	\$1,135	N/A	Yes	0	0.0%					
					1BR / 1BA	18	7.0%	1,034	Market	\$1,155	N/A	Yes	0	0.0%					
					1BR / 1BA	18	7.0%	1,227	Market	\$1,190	N/A	Yes	0	0.0%					
					2BR / 2BA	29	11.3%	1,191	Market	\$1,215	N/A	Yes	0	0.0%					
					2BR / 2BA	38	14.8%	1,331	Market	\$1,390	N/A	Yes	0	0.0%					
					2BR / 2BA	42	16.4%	1,338	Market	\$1,400	N/A	Yes	0	0.0%					
					2BR / 2BA	32	12.5%	1,470	Market	\$1,565	N/A	Yes	0	0.0%					
					3BR / 2BA	8	3.1%	1,611	Market	\$1,715	N/A	Yes	0	0.0%					
					256							0	0.0%						
10	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	20.0 miles	Garden	Market	1BR / 1BA	N/A	N/A	825	Market	\$1,260	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	915	Market	\$1,320	N/A	No	0	N/A					
					2BR / 1BA	N/A	N/A	1,031	Market	\$1,350	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,133	Market	\$1,405	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,445	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,555	N/A	No	0	N/A					
					3BR / 2BA	N/A	N/A	1,488	Market	\$1,605	N/A	No	0	N/A					
					300							0	0.0%						

# HAVENWOOD GARDENS PHASE III – COCHRAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,641	Weighted Occupancy:	96.5%		
	Market Rate	1,194	Market Rate	98.3%		
	Tax Credit	447	Tax Credit	91.5%		
RENT	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	Houston Lake (Market)	\$1,320	Coldwater Creek (Market)	\$1,565	Coldwater Creek (Market)	\$1,715
	Houston Lake (Market)	\$1,260	Chatham Parke I And II (Market)	\$1,515	Houston Lake (Market)	\$1,605
	Chatham Parke I And II (Market)	\$1,240	Chatham Parke I And II (Market)	\$1,465	Houston Lake (Market)	\$1,595
	Chatham Parke I And II (Market)	\$1,210	Houston Lake (Market)	\$1,445	Claxton Pointe (Market)(2.5BA)	\$995
	Coldwater Creek (Market)	\$1,190	Chatham Parke I And II (Market)	\$1,415	Claxton Pointe (Market)	\$965
	Coldwater Creek (Market)	\$1,155	Houston Lake (Market)	\$1,405	<b>Havenwood Gardens Phase III (Market)</b>	<b>\$950</b>
	Coldwater Creek (Market)	\$1,135	Coldwater Creek (Market)	\$1,400	Oliver Place (Market)	\$910
	Coldwater Creek (Market)	\$1,125	Coldwater Creek (Market)	\$1,390	Oliver Place (Market)(2.5BA)	\$910
	Coldwater Creek (Market)	\$1,090	Chatham Parke I And II (Market)(1BA)	\$1,365	Oliver Place (@60%)	\$845
	Asbury Parke (Market)	\$1,025	Houston Lake (Market)(1BA)	\$1,350	Oliver Place (@60%)(2.5BA)	\$845
	Asbury Parke (Market)	\$955	Chatham Parke I And II (Market)(1BA)	\$1,315	Taylor Village Apartments (@60%)	\$825
	Claxton Pointe (Market)	\$711	Coldwater Creek (Market)	\$1,215	The Pines At Westdale (@60%)	\$808
	Oliver Place (@60%)	\$660	Asbury Parke (Market)	\$1,175	<b>Havenwood Gardens Phase III (@60%)</b>	<b>\$800</b>
	<b>Havenwood Gardens Phase III (Market)</b>	<b>\$650</b>	Asbury Parke (Market)	\$1,075	The Pines At Westdale (@50%)	\$728
	Taylor Village Apartments (@60%)	\$600	Asbury Parke (Market)(1BA)	\$1,065	<b>Havenwood Gardens Phase III (@50%)</b>	<b>\$667</b>
	The Pines At Westdale (@60%)	\$595	Asbury Parke (Market)(1BA)	\$995	Taylor Village Apartments (@50%)	\$665
	Pecan Point (@60%)	\$572	Claxton Pointe (Market)(2.5BA)	\$906	Havenwood Gardens (@60%)	\$650
	Oliver Place (@50%)	\$535	Claxton Pointe (Market)	\$876	Havenwood Gardens (@50%)	\$610
	The Pines At Westdale (@50%)	\$514	Claxton Pointe (Market)(1.5BA)	\$850		
	<b>Havenwood Gardens Phase III (@60%)</b>	<b>\$500</b>	Claxton Pointe (Market)(1BA)	\$801		
	<b>Havenwood Gardens Phase III (@50%)</b>	<b>\$495</b>	Oliver Place (@60%)(2.5BA)	\$755		
	Taylor Village Apartments (@50%)	\$495	Oliver Place (@60%)	\$755		
	Pecan Point (@50%)	\$486	<b>Havenwood Gardens Phase III (Market)</b>	<b>\$750</b>		
	Havenwood Gardens (@60%)	\$470	The Pines At Westdale (@60%)	\$715		
	Havenwood Gardens (@50%)	\$370	Taylor Village Apartments (@60%)	\$695		
			Taylor Village Apartments (@60%)(1BA)	\$695		
			Pecan Point (@60%)(1BA)	\$647		
			The Pines At Westdale (@50%)	\$631		
			Oliver Place (@50%)	\$615		
			Oliver Place (@50%)(2.5BA)	\$615		
			<b>Havenwood Gardens Phase III (@60%)</b>	<b>\$600</b>		
			<b>Havenwood Gardens Phase III (@50%)</b>	<b>\$587</b>		
			Taylor Village Apartments (@50%)(1BA)	\$580		
			Taylor Village Apartments (@50%)	\$580		
			Havenwood Gardens (@60%)	\$575		
			Pecan Point (@50%)(1BA)	\$515		
			Havenwood Gardens (@50%)	\$450		
SQUARE FOOTAGE	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	Coldwater Creek (Market)	1,227	Coldwater Creek (Market)	1,470	Coldwater Creek (Market)	1,611
	Coldwater Creek (Market)	1,034	Chatham Parke I And II (Market)	1,418	Claxton Pointe (Market)(2.5BA)	1,550
	Chatham Parke I And II (Market)	1,030	Chatham Parke I And II (Market)	1,402	Claxton Pointe (Market)	1,500
	Asbury Parke (Market)	998	Claxton Pointe (Market)(2.5BA)	1,400	Houston Lake (Market)	1,488
	Coldwater Creek (Market)	924	Asbury Parke (Market)	1,390	Houston Lake (Market)	1,362
	Houston Lake (Market)	915	Chatham Parke I And II (Market)(1BA)	1,354	The Pines At Westdale (@50%)	1,295
	Coldwater Creek (Market)	892	Coldwater Creek (Market)	1,338	The Pines At Westdale (@60%)	1,295
	Chatham Parke I And II (Market)	872	Coldwater Creek (Market)	1,331	<b>Havenwood Gardens Phase III (@60%)</b>	<b>1,250</b>
	Asbury Parke (Market)	861	Asbury Parke (Market)(1BA)	1,315	Havenwood Gardens (@60%)	1,250
	Coldwater Creek (Market)	841	Chatham Parke I And II (Market)	1,257	Oliver Place (@60%)(2.5BA)	1,250
	The Pines At Westdale (@60%)	829	Claxton Pointe (Market)	1,250	<b>Havenwood Gardens Phase III (Market)</b>	<b>1,250</b>
	The Pines At Westdale (@50%)	829	Asbury Parke (Market)	1,238	Oliver Place (Market)(2.5BA)	1,250
	Houston Lake (Market)	825	Houston Lake (Market)	1,230	<b>Havenwood Gardens Phase III (@50%)</b>	<b>1,250</b>
	<b>Havenwood Gardens Phase III (@50%)</b>	<b>750</b>	Chatham Parke I And II (Market)(1BA)	1,198	Havenwood Gardens (@50%)	1,250
	Havenwood Gardens (@60%)	750	Coldwater Creek (Market)	1,191	Taylor Village Apartments (@60%)	1,150
	<b>Havenwood Gardens Phase III (Market)</b>	<b>750</b>	Asbury Parke (Market)(1BA)	1,178	Taylor Village Apartments (@50%)	1,150
	Havenwood Gardens (@50%)	750	Houston Lake (Market)	1,133	Oliver Place (Market)	1,075
	<b>Havenwood Gardens Phase III (@60%)</b>	<b>750</b>	The Pines At Westdale (@50%)	1,073	Oliver Place (@60%)	1,075
	Oliver Place (@60%)	725	The Pines At Westdale (@60%)	1,073		
	Oliver Place (@50%)	725	<b>Havenwood Gardens Phase III (@60%)</b>	<b>1,060</b>		
	Pecan Point (@50%)	700	<b>Havenwood Gardens Phase III (@60%)</b>	<b>1,050</b>		
	Pecan Point (@60%)	700	<b>Havenwood Gardens Phase III (Market)</b>	<b>1,050</b>		
	Taylor Village Apartments (@50%)	643	Oliver Place (@50%)(2.5BA)	1,050		
	Taylor Village Apartments (@60%)	643	Oliver Place (@60%)(2.5BA)	1,050		
	Claxton Pointe (Market)	600	Havenwood Gardens (@50%)	1,050		
			Havenwood Gardens (@60%)	1,050		
			Houston Lake (Market)(1BA)	1,031		
			Claxton Pointe (Market)(1.5BA)	1,000		
			Oliver Place (@50%)	975		
			Oliver Place (@60%)	975		
			Pecan Point (@60%)(1BA)	875		
			Pecan Point (@50%)(1BA)	875		
			Taylor Village Apartments (@50%)	850		
			Taylor Village Apartments (@60%)	850		
			Taylor Village Apartments (@60%)(1BA)	831		
			Taylor Village Apartments (@50%)(1BA)	831		
			Claxton Pointe (Market)(1BA)	800		
RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
	Houston Lake (Market)	\$1.53	Houston Lake (Market)(1BA)	\$1.31	Houston Lake (Market)	\$1.14
	Houston Lake (Market)	\$1.44	Houston Lake (Market)	\$1.24	Houston Lake (Market)	\$1.08
	Chatham Parke I And II (Market)	\$1.39	Houston Lake (Market)	\$1.17	Coldwater Creek (Market)	\$1.06
	Coldwater Creek (Market)	\$1.30	Chatham Parke I And II (Market)	\$1.13	Oliver Place (Market)	\$0.85
	Coldwater Creek (Market)	\$1.26	Chatham Parke I And II (Market)(1BA)	\$1.10	Oliver Place (@60%)	\$0.79
	Coldwater Creek (Market)	\$1.23	Chatham Parke I And II (Market)	\$1.07	<b>Havenwood Gardens Phase III (Market)</b>	<b>\$0.76</b>
	Chatham Parke I And II (Market)	\$1.20	Coldwater Creek (Market)	\$1.06	Oliver Place (Market)(2.5BA)	\$0.73
	Claxton Pointe (Market)	\$1.19	Coldwater Creek (Market)	\$1.05	Taylor Village Apartments (@60%)	\$0.72
	Coldwater Creek (Market)	\$1.12	Chatham Parke I And II (Market)	\$1.04	Oliver Place (@60%)(2.5BA)	\$0.68
	Asbury Parke (Market)	\$1.11	Coldwater Creek (Market)	\$1.04	Claxton Pointe (Market)	\$0.64
	Asbury Parke (Market)	\$1.03	Coldwater Creek (Market)	\$1.02	Claxton Pointe (Market)(2.5BA)	\$0.64
	Coldwater Creek (Market)	\$0.97	Chatham Parke I And II (Market)(1BA)	\$1.01	<b>Havenwood Gardens Phase III (@60%)</b>	<b>\$0.64</b>
	Taylor Village Apartments (@60%)	\$0.93	Claxton Pointe (Market)(1BA)	\$1.00	The Pines At Westdale (@60%)	\$0.62
	Oliver Place (@60%)	\$0.91	Asbury Parke (Market)	\$0.87	Taylor Village Apartments (@50%)	\$0.58
	<b>Havenwood Gardens Phase III (Market)</b>	<b>\$0.87</b>	Claxton Pointe (Market)(1.5BA)	\$0.85	The Pines At Westdale (@50%)	\$0.56
	Pecan Point (@60%)	\$0.82	Asbury Parke (Market)	\$0.85	<b>Havenwood Gardens Phase III (@50%)</b>	<b>\$0.53</b>
	Taylor Village Apartments (@50%)	\$0.77	Asbury Parke (Market)(1BA)	\$0.84	Havenwood Gardens (@60%)	\$0.52
	Oliver Place (@50%)	\$0.74	Taylor Village Apartments (@60%)(1BA)	\$0.84	Havenwood Gardens (@50%)	\$0.41
	The Pines At Westdale (@60%)	\$0.72	Taylor Village Apartments (@60%)	\$0.82		
	Pecan Point (@50%)	\$0.69	Asbury Parke (Market)(1BA)	\$0.81		
	<b>Havenwood Gardens Phase III (@60%)</b>	<b>\$0.67</b>	Oliver Place (@60%)	\$0.77		
	<b>Havenwood Gardens Phase III (@50%)</b>	<b>\$0.66</b>	Pecan Point (@60%)(1BA)	\$0.74		
	Havenwood Gardens (@60%)	\$0.63	Oliver Place (@60%)(2.5BA)	\$0.72		
	The Pines At Westdale (@50%)	\$0.62	<b>Havenwood Gardens Phase III (Market)</b>	<b>\$0.71</b>		
	Havenwood Gardens (@50%)	\$0.49	Claxton Pointe (Market)	\$0.70		
			Taylor Village Apartments (@50%)(1BA)	\$0.70		
			Taylor Village Apartments (@50%)	\$0.68		
			The Pines At Westdale (@60%)	\$0.67		
			Claxton Pointe (Market)(2.5BA)	\$0.65		
			Oliver Place (@50%)	\$0.63		
			Pecan Point (@50%)(1BA)	\$0.59		
			The Pines At Westdale (@50%)	\$0.59		
			Oliver Place (@50%)(2.5BA)	\$0.59		
			<b>Havenwood Gardens Phase III (@60%)</b>	<b>\$0.57</b>		
			<b>Havenwood Gardens Phase III (@50%)</b>	<b>\$0.56</b>		
			Havenwood Gardens (@60%)	\$0.55		
			Havenwood Gardens (@50%)	\$0.43		

# PROPERTY PROFILE REPORT

## Havenwood Gardens

Effective Rent Date	5/16/2022
Location	Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014 Bleckley County
Distance	0.1 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	12/03/2021
Last Unit Leased	5/16/2022
Major Competitors	n/a
Tenant Characteristics	n/a
Contact Name	n/a
Phone	478-324-8890



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	n/a
Annual Chg. in Rent	n/a
Concession	n/a
Waiting List	Yes: 600 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	Townhouse (2 stories)	2	750	\$370	\$0	@50%	Yes	0	0.0%	no	None
1	1	Townhouse (2 stories)	4	750	\$470	\$0	@60%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	5	1,050	\$450	\$0	@50%	Yes	0	0.0%	no	None
2	2	Townhouse (2 stories)	19	1,050	\$575	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	4	1,250	\$510	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	16	1,250	\$650	\$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	\$370	\$0	\$370	\$0	\$370	1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 2BA	\$450	\$0	\$450	\$0	\$450	2BR / 2BA	\$575	\$0	\$575	\$0	\$575
3BR / 2BA	\$510	\$0	\$510	\$0	\$510	3BR / 2BA	\$650	\$0	\$650	\$0	\$650

## Havenwood Gardens, 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	Walk-In Closet		
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 property manager stated that demand for affordable housing is high as demonstrated by the extensive waiting list.

Photos



# PROPERTY PROFILE REPORT

## Oliver Place

Effective Rent Date	4/06/2022
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	22 miles
Units	100
Vacant Units	6
Vacancy Rate	6.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westdale
Tenant Characteristics	Local individuals and families, 15% seniors
Contact Name	Jaylan
Phone	(478) 287-4096



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	25
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2-4 percent since 2Q 2021
Concession	None
Waiting List	Yes; 31 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)	15	725	\$535	\$0	@50%	Yes	1	6.7%	no	None
1	1	Garden (2 stories)	9	725	\$660	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$615	\$0	@50%	Yes	3	100.0%	no	None
2	2	Garden (2 stories)	29	975	\$755	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	2	1,050	\$615	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	10	1,050	\$755	\$0	@60%	Yes	1	10.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$845	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,075	\$910	\$0	Market	Yes	1	12.5%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$845	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$910	\$0	Market	Yes	0	0.0%	N/A	None



Photos



# PROPERTY PROFILE REPORT

## Pecan Point

Effective Rent Date	4/06/2022
Location	133 Limestone Road Cochran, GA 31014 Bleckley County
Distance	2.4 miles
Units	49
Vacant Units	2
Vacancy Rate	4.1%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; 25 percent seniors
Contact Name	Wendy
Phone	478-934-4301



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased - see notes
Concession	None
Waiting List	Yes; two 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)	16	700	\$486	\$0	@50%	Yes	1	6.2%	no	None
1	1	Garden (2 stories)	N/A	700	\$572	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	875	\$515	\$0	@50%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	875	\$647	\$0	@60%	Yes	1	N/A	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	\$486	\$0	\$486	\$0	\$486	1BR / 1BA	\$572	\$0	\$572	\$0	\$572
2BR / 1BA	\$515	\$0	\$515	\$0	\$515	2BR / 1BA	\$647	\$0	\$647	\$0	\$647

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	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	Playground		

Comments

The property manager noted the two vacant units are being processed from the waiting list. The contact reported that the property does accept Housing Choice Vouchers but there are currently zero in use. The contact also reported that 25 percent of the residents on property are seniors. Rents for the one-bedroom units have increased by three to five percent whereas the two-bedroom rents have increased by 24 to 31 percent since the last survey taken in 4Q 2021. The contact reported that the property typically does an annual increase in January so they most likely won't increase rents once the new 2022 income limits are published. The contact reported that the current rents are achievable and are currently at their maximum allowable level. The contact also reported strong demand for affordable housing in the area. Further, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Taylor Village Apartments

Effective Rent Date	4/07/2022
Location	161 Commerce Street Hawkinsville, GA 31036 Pulaski County
Distance	11.6 miles
Units	68
Vacant Units	1
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	5/01/2019
Leasing Began	5/06/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the surrounding area
Contact Name	Paul
Phone	(478) 305-8600



### Market Information

Program	@50%, @60%
Annual Turnover Rate	18%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	Yes; 30 households for a two-bedroom unit

### 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	643	\$495	\$0	@50%	Yes	1	50.0%	no	None
1	1	Garden (3 stories)	22	643	\$600	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	5	831	\$580	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	5	831	\$695	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	13	850	\$580	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	13	850	\$695	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,150	\$665	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	6	1,150	\$825	\$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	\$495	\$0	\$495	\$0	\$495	1BR / 1BA	\$600	\$0	\$600	\$0	\$600
2BR / 1BA	\$580	\$0	\$580	\$0	\$580	2BR / 1BA	\$695	\$0	\$695	\$0	\$695
2BR / 2BA	\$580	\$0	\$580	\$0	\$580	2BR / 2BA	\$695	\$0	\$695	\$0	\$695
3BR / 2BA	\$665	\$0	\$665	\$0	\$665	3BR / 2BA	\$825	\$0	\$825	\$0	\$825

## Taylor Village Apartments, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

The contact stated that the vacant units were being processed from the waiting list. The contact was unable to report the percentage of seniors currently residing on the property. The contact stated the property does accept Housing Choice Vouchers but none are currently in use. The rents have increased by one to 14 percent since 4Q 2021. The contact states there is a high demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## The Pines At Westdale

Effective Rent Date	4/07/2022
Location	1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County
Distance	22.2 miles
Units	180
Vacant Units	8
Vacancy Rate	4.4%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	9/15/2018
Major Competitors	Pinewood Park, Lake Vista, and Robins Landing
Tenant Characteristics	Mixed local tenancy; five percent seniors
Contact Name	Lanorris
Phone	478-845-6151



### Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	19
HCV Tenants	17%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to three percent since 3Q 2021
Concession	None
Waiting List	Yes, 75 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)	18	829	\$514	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	24	829	\$595	\$0	@60%	Yes	5	20.8%	no	None
2	2	Garden (3 stories)	20	1,073	\$631	\$0	@50%	Yes	1	5.0%	no	None
2	2	Garden (3 stories)	82	1,073	\$715	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,295	\$728	\$0	@50%	Yes	2	28.6%	no	None
3	2	Garden (3 stories)	29	1,295	\$808	\$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	\$514	\$0	\$514	\$0	\$514	1BR / 1BA	\$595	\$0	\$595	\$0	\$595
2BR / 2BA	\$631	\$0	\$631	\$0	\$631	2BR / 2BA	\$715	\$0	\$715	\$0	\$715
3BR / 2BA	\$728	\$0	\$728	\$0	\$728	3BR / 2BA	\$808	\$0	\$808	\$0	\$808

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported that the vacant units were being processed from the waiting list. The contact confirmed that the property does accept Housing Choice Vouchers but could not confirm how many are currently in use on the property. Since 3Q 2021 the rents have increased by three percent. The contact reported the rents were not at the maximum allowable levels. The property manager stated higher rents are achievable and rents recently increased in January 2022. The contact reported strong demand for affordable housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Asbury Parke

Effective Rent Date	4/07/2022
Location	200 Crestview Church Rd Warner Robins, GA 31088 Houston County
Distance	25.5 miles
Units	224
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (affiliated property)
Tenant Characteristics	Majority military
Contact Name	Ariel
Phone	(478) 333-6636



### Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased up to twelve 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 (2 stories)	32	861	\$940	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	998	\$1,010	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,178	\$980	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,315	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$1,060	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	N/A	1,390	\$1,160	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940 - \$1,010	\$0	\$940 - \$1,010	\$15	\$955 - \$1,025
2BR / 1BA	\$980 - \$1,050	\$0	\$980 - \$1,050	\$15	\$995 - \$1,065
2BR / 2BA	\$1,060 - \$1,160	\$0	\$1,060 - \$1,160	\$15	\$1,075 - \$1,175

## Asbury Parke, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$50.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

### Comments

This property does not accept Housing Choice Vouchers. The contact also stated that demand for rental housing in the area is high. The contact reported no significant impacts due to the COVID-19 pandemic. Garages are offered for an additional \$50 to \$115 per month depending on the size.

Photos



# PROPERTY PROFILE REPORT

## Chatham Parke I And II

Effective Rent Date	4/07/2022
Location	51 Cohen Walker Rd Warner Robins, GA 31088 Houston County
Distance	21.5 miles
Units	264
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016/2019 / N/A
Marketing Began	4/01/2016
Leasing Began	10/01/2016
Last Unit Leased	N/A
Major Competitors	Asbury
Tenant Characteristics	Mixed tenancy
Contact Name	Joyce
Phone	(478) 287-2828



### Market Information

Program	Market
Annual Turnover Rate	55%
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 25-35% since 2Q 2021
Concession	None
Waiting List	Yes; number not specified

### 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)	N/A	872	\$1,195	\$0	Market	Yes	0	N/A	N/A	None
1	1	Garden (2 stories)	N/A	1,030	\$1,225	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,198	\$1,300	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,354	\$1,350	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,257	\$1,400	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,402	\$1,450	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,418	\$1,500	\$0	Market	Yes	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,195 - \$1,225	\$0	\$1,195 - \$1,225	\$15	\$1,210 - \$1,240
2BR / 1BA	\$1,300 - \$1,350	\$0	\$1,300 - \$1,350	\$15	\$1,315 - \$1,365
2BR / 2BA	\$1,400 - \$1,500	\$0	\$1,400 - \$1,500	\$15	\$1,415 - \$1,515

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Garage(\$95.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. When asked about the percentage of seniors occupying the property the contact was unable to provide a rough estimate. Rents at the property have increased since 2Q 2021. The largest floorplans for each unit type include a sunroom. The contact reported strong demand for multifamily housing in the area. The contact also indicated that no tenants have required payments plans due to the ongoing COVID-19 pandemic and there were no delinquencies. Additionally, the current level of demand was reported to be in-line with typical operations, absent COVID-19.

Photos



# PROPERTY PROFILE REPORT

## Claxton Pointe

Effective Rent Date	4/06/2022
Location	1003 Claxton Dairy Road Dublin, GA 31021 Laurens County
Distance	26 miles
Units	150
Vacant Units	20
Vacancy Rate	13.3%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; 5% seniors
Contact Name	Debbie
Phone	478-272-7335



### Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	0
HCV Tenants	5%
Leasing Pace	A week
Annual Chg. in Rent	Increased 28-40% since 2Q 2021
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)	12	600	\$750	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	30	800	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	44	1,000	\$899	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	24	1,250	\$925	\$0	Market	No	N/A	N/A	N/A	None
2	2.5	Garden (2 stories)	18	1,400	\$955	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	14	1,500	\$1,025	\$0	Market	N/A	N/A	N/A	N/A	None
3	2.5	Garden (2 stories)	8	1,550	\$1,055	\$0	Market	No	N/A	N/A	N/A	None

## Claxton Pointe, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$39	\$711
2BR / 1BA	\$850	\$0	\$850	-\$49	\$801
2BR / 1.5BA	\$899	\$0	\$899	-\$49	\$850
2BR / 2BA	\$925	\$0	\$925	-\$49	\$876
2BR / 2.5BA	\$955	\$0	\$955	-\$49	\$906
3BR / 2BA	\$1,025	\$0	\$1,025	-\$59	\$966
3BR / 2.5BA	\$1,055	\$0	\$1,055	-\$59	\$996

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

### Comments

The contact at Claxton Pointe FKA Claxton Pointe North reported that the property is now under new management as of December 2021. This change has resulted in a name change, higher rents, and interior/exterior renovations to the property. Rents reflected are the renovated prices. The contact reported that the property currently has 20 vacancies which are being held for renovations. In regards to renovations, the contact reported that there are plans to build a dog park and a playground within the next couple of months. The contact also stated the property also plans to install security cameras to add to their security measures in the coming months. The contact confirmed that the property does accept Housing Choice Vouchers and there are currently seven vouchers in use. The contact was also able to confirm that five percent of the residents on property are seniors. According to the contact, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Coldwater Creek

Effective Rent Date	4/07/2022
Location	301 S Corder Rd Warner Robins, GA 31088 Houston County
Distance	22.3 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	40 percent military and 20 percent seniors
Contact Name	Tiffany
Phone	(478) 293-1500



### Market Information

Program	Market
Annual Turnover Rate	47%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	pre-lease
Annual Chg. in Rent	Increased 18-44 percent since 3Q 2021
Concession	None
Waiting List	Yes; eight households for the one-bedroom units, three households for the two-bedroom units, and one households for the three-bedroom units.

### 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)	32	841	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$1,110	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$1,120	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$1,140	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$1,175	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$1,375	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$1,385	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$1,550	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,700	\$0	Market	Yes	0	0.0%	N/A	None

## Coldwater Creek, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,075 - \$1,175	\$0	\$1,075 - \$1,175	\$15	\$1,090 - \$1,190
2BR / 2BA	\$1,200 - \$1,550	\$0	\$1,200 - \$1,550	\$15	\$1,215 - \$1,565
3BR / 2BA	\$1,700	\$0	\$1,700	\$15	\$1,715

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$110.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Theatre	Wi-Fi		

### Comments

The contact reported that the property is fully occupied. The contact also confirmed that the property reflects a 20 percent senior tenant occupancy mix. This property does not accept Housing Choice Vouchers. Rents at the property have increased 18 to 44 percent since the last survey taken in 3Q 2021. Utilities are no longer included in the monthly rent amount. The contact noted no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic, and also noted a strong demand for affordable housing.

Photos



# PROPERTY PROFILE REPORT

## Houston Lake

Effective Rent Date	4/12/2022
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	20 miles
Units	300
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Coldwater Creek and Huntington Place
Tenant Characteristics	Mixed tenancy of families and seniors: 50 percent seniors and 50 percent families
Contact Name	Kelly
Phone	478-412-4333



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
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	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)	N/A	825	\$1,260	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	915	\$1,320	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$1,350	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$1,405	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,230	\$1,445	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$1,555	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,488	\$1,605	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,260 - \$1,320	\$0	\$1,260 - \$1,320	\$0	\$1,260 - \$1,320
2BR / 1BA	\$1,350	\$0	\$1,350	\$0	\$1,350
2BR / 2BA	\$1,405 - \$1,445	\$0	\$1,405 - \$1,445	\$0	\$1,405 - \$1,445
3BR / 2BA	\$1,555 - \$1,605	\$0	\$1,555 - \$1,605	\$0	\$1,555 - \$1,605

## Houston Lake, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$80.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the demand for rental housing in the area is high.

Photos



## 2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 15 Housing Choice Vouchers are currently administered in Bleckley County. Additionally, the waiting list for vouchers was last open April 2021, and is currently closed. There are currently 1,999 households on the waiting list for the Southern Region, which includes Bleckley County.

The following table illustrates voucher usage at the comparables.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Havenwood Gardens	LIHTC	Family	N/A
Oliver Place	LIHTC/ Market	Family	5%
Pecan Point	LIHTC	Family	0%
Taylor Village Apartments	LIHTC	Family	0%
The Pines At Westdale	LIHTC	Family	17%
Asbury Parke	Market	Family	0%
Chatham Parke I And II	Market	Family	N/A
Claxton Pointe	Market	Family	5%
Coldwater Creek	Market	Family	0%
Houston Lake	Market	Family	0%

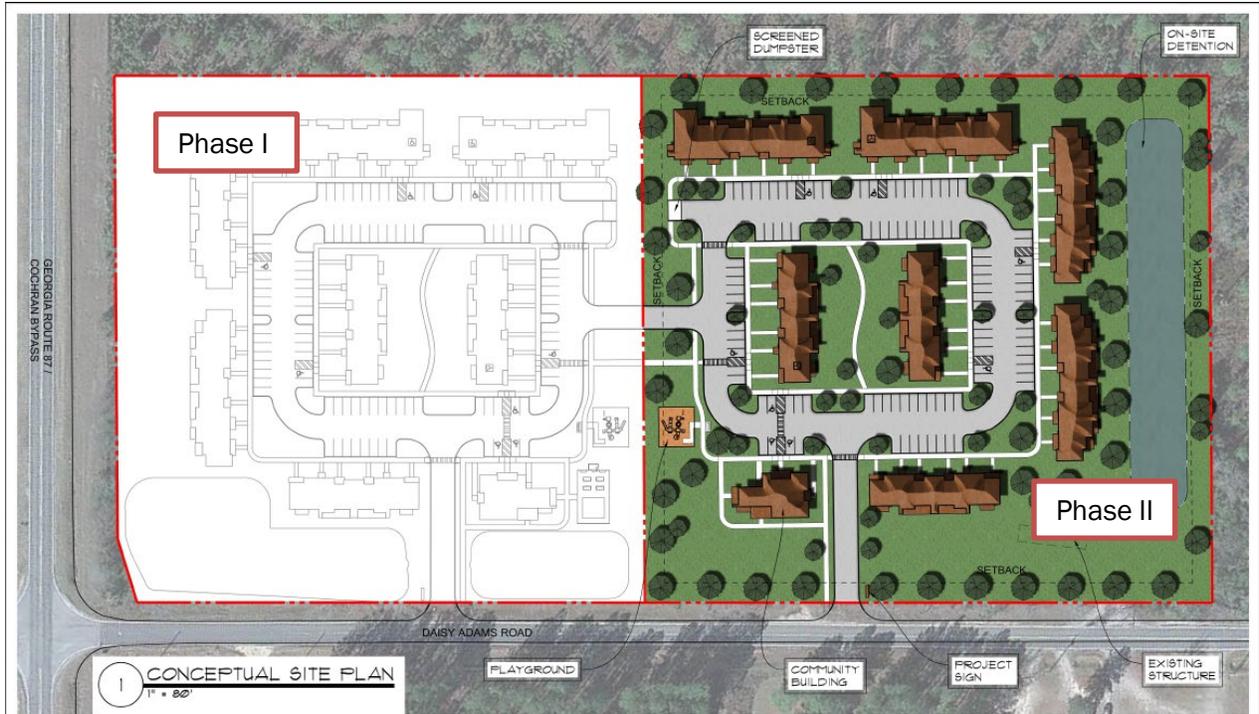
\*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to 17 percent. All of the LIHTC and mixed-income properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 15 percent.

## 3. Phased Developments

The Subject will be the third phase of the larger overall Havenwood Gardens development. The first phase, Havenwood Gardens, is located adjacent to the Subject site and is currently in its initial lease up phase and is included as a comparable in our analysis. Havenwood Gardens Phase II is located adjacent to the Subject site and is currently under construction. The Subject’s sister properties target families and will each consist of 50 one, two, and three-bedroom units restricted at the 50 and 60 percent AMI levels. For the purpose of this report, Havenwood Gardens II has been excluded as a comparable property as it is still under construction.

HAVENWOOD GARDENS PHASE III - COCHRAN, GEORGIA - MARKET STUDY



CSP.1

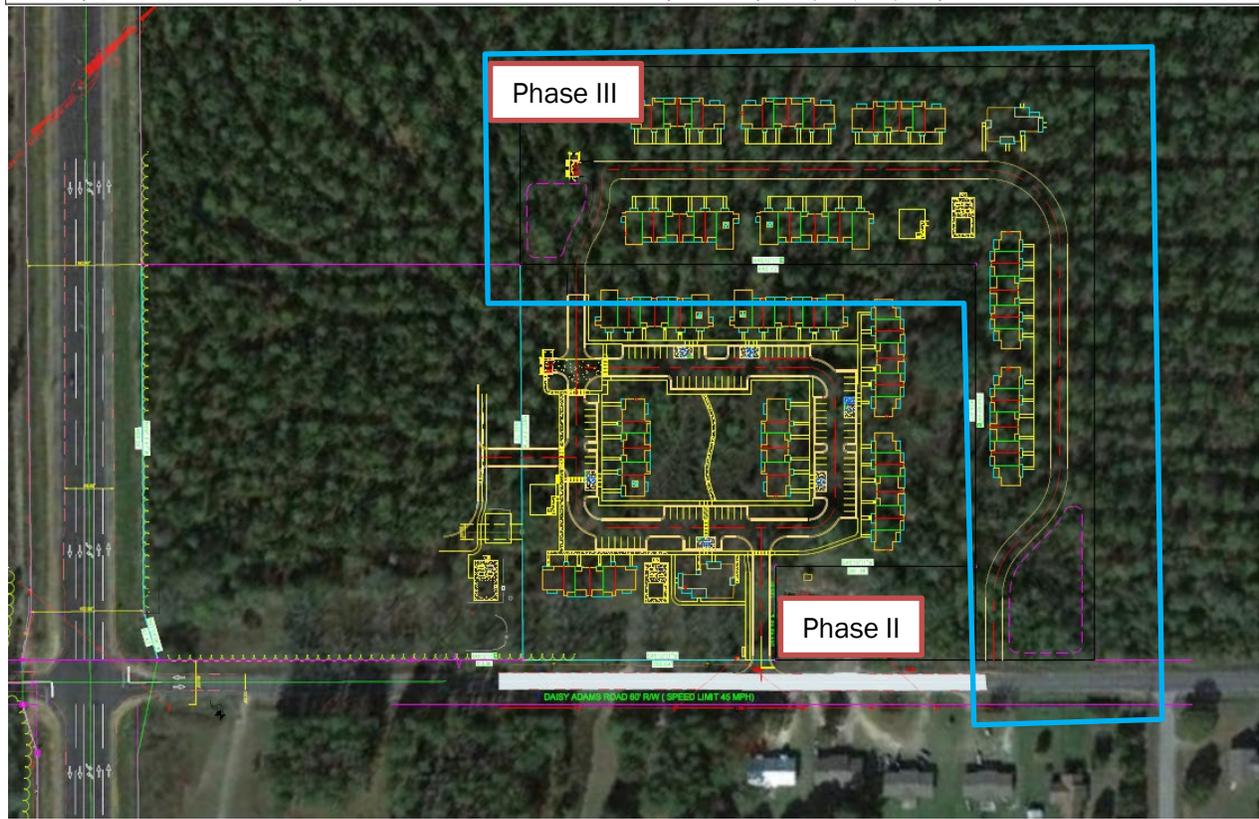
MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3129 404-373-2800

HAVENWOOD GARDENS II  
COCHRAN, GA

CONCEPTUAL SITE PLAN

NO.	DATE	BY	APPR.
2021-04-06			
04-0-2021			
DATE BY / CHECKED BY			

SCALE: 1"=80'



**Lease Up History**

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

**ABSORPTION**

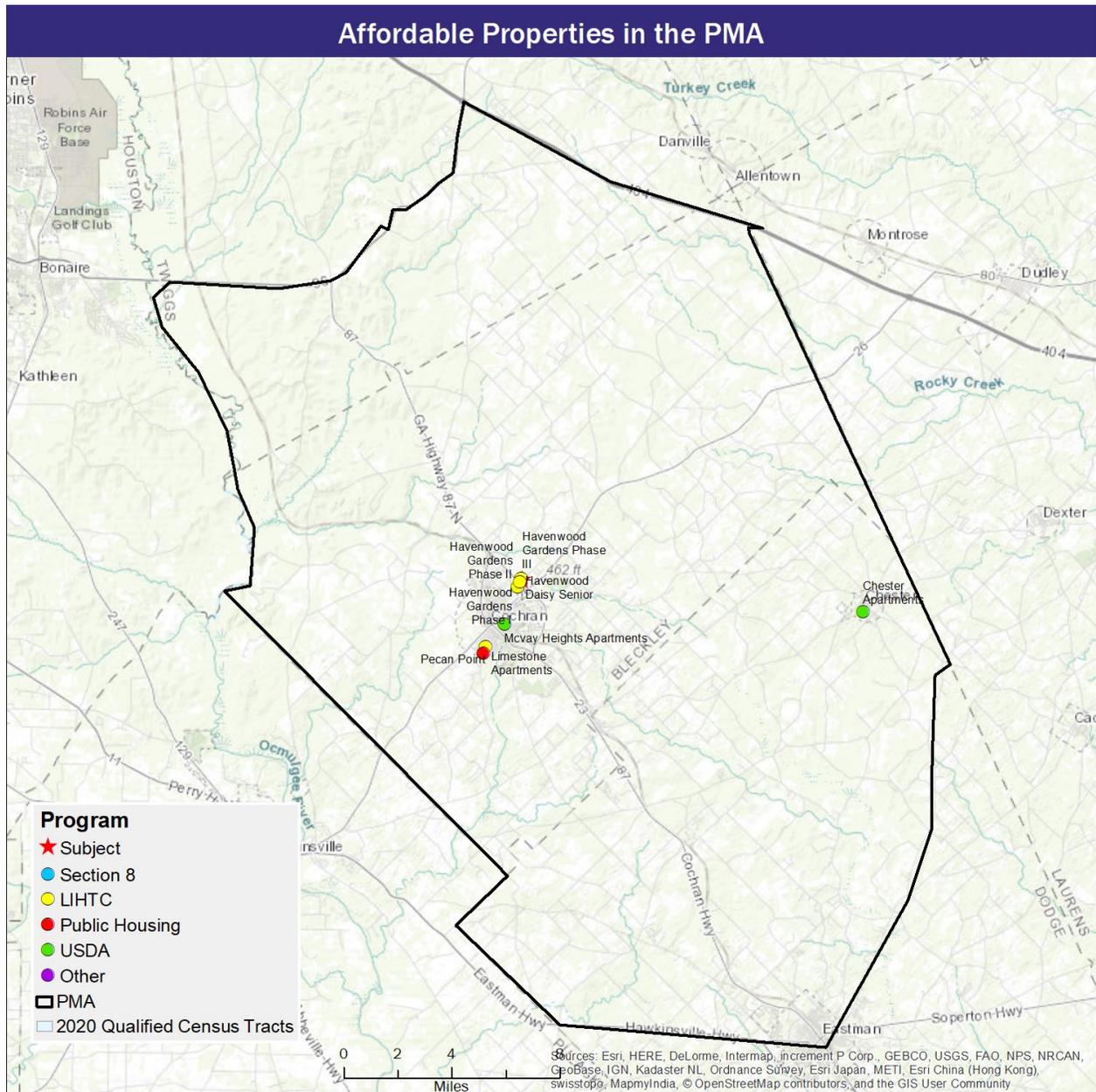
Property Name	Rent	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	2021	50	9
Taylor Village Apartments	LIHTC	2019	68	7
Oliver Place	LIHTC	2017	100	25
The Pines at Westdale	LIHTC	2017	180	19
Chatham Parke I and II	Market	2016/2019	264	21
Coldwater Creek	Market	2009	256	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from seven to 25 units per month, with an average of 16 units per month. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above and give most weight to the Subject’s prior phase. We estimate that the Subject will experience an absorption rate 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.

**Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of	Occupancy	Map
Havenwood Gardens Phase III	LIHTC	Cochran	Family	50	-	Red Star
Havenwood Gardens Phase II	LIHTC	Cochran	Family	50	N/A	Yellow
Havenwood Gardens	LIHTC	Cochran	Family	50	100.0%	
Havenwood Daisy Senior	LIHTC	Cochran	Senior	60	N/A	
Pecan Point	LIHTC	Cochran	Family	49	95.9%	Red
Limestone Apartments	Public Housing	Cochran	Family	115	100.0%	
Chester Apartments	Rural Development	Cochran	Family	24	91.6%	Green
Mavay heights Apartments	Rural Development	Cochran	Family	23	100.0%	



4. 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	Havenwood Gardens	Oliver Place	Pecan Point	Taylor Village	The Pines At Westdale	Asbury Parke	Chatham Parke I And	Claxton Pointe	Coldwater Creek	Houston Lake
Rent Structure	LIHTC/	LIHTC	LIHTC/	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Building</b>											
Property Type	Townhouse	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories
Year Built	2024	2021	2017	1988	2019	2017	2015	2016/2019	1976	2009	2008
Year Renovated	n/a	N/A	n/a	2013	n/a	n/a	n/a	n/a	1995	n/a	n/a
Elevators	no	no	no	no	yes	no	no	no	no	no	no
Courtyard	no	yes	no	no	yes	no	no	no	no	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	yes	no	no
Sewer	no	no	no	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
<b>Accessibility</b>											
<b>Unit Amenities</b>											
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	no	no	yes	no
Hardwood	no	no	no	no	yes	no	yes	yes	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	yes	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
Basketball Court	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Swimming Pool	no	no	no	no	no	no	yes	yes	no	yes	yes
Picnic Area	yes	yes	no	no	yes	yes	yes	yes	no	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes
Theatre	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	yes	yes	no	no	no	no	yes	no	no	yes
WiFi	no	no	no	no	no	no	yes	yes	no	yes	no
<b>Security</b>											
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	no	no	no	no	no	yes	yes	yes	no	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	no	yes	yes
Perimeter Fencing	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	no	yes	no	no	no	yes	yes
<b>Parking</b>											
Garage	no	no	no	no	no	no	yes	yes	no	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$50	\$95	\$0	\$110	\$80
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as well as, slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables lack. The Subject's townhome design is superior to the garden and midrise designs, which are offered by the comparable

properties. However, the Subject will lack exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**5. Comparable Tenancy**

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

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Havenwood Gardens	LIHTC	50	0	0.0%
Oliver Place*	LIHTC/ Market	100	6	6.0%
Pecan Point	LIHTC	49	2	4.1%
Taylor Village Apartments*	LIHTC	68	1	1.5%
The Pines At Westdale*	LIHTC	180	8	4.4%
Asbury Parke*	Market	224	0	0.0%
Chatham Parke I And II*	Market	264	0	0.0%
Claxton Pointe* <sup>1</sup>	Market	150	20	13.3%
Coldwater Creek*	Market	256	0	0.0%
Houston Lake*	Market	300	0	0.0%
<b>Total LIHTC</b>		<b>447</b>	<b>17</b>	<b>3.8%</b>
<b>Total Market Rate</b>		<b>1,194</b>	<b>20</b>	<b>1.7%</b>
<b>Total Market Rate (Not Undergoing Renovations)</b>		<b>1,044</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>		<b>1,641</b>	<b>37</b>	<b>2.3%</b>
<b>Overall Total (Stabalized and Not Undergoing Renovations)</b>		<b>1,441</b>	<b>17</b>	<b>1.2%</b>

\*Located outside of the PMA

<sup>1</sup> This property is holding vacant units for renovation

Overall vacancy in the market is 2.3 percent. Total LIHTC vacancy is higher, at 3.8 percent. Oliver Place, Pecan Point, Taylor Village Apartments, and The Pines at Westdale all reported vacant units. However, the property managers at each of these properties reported they were processing the vacant units from each property’s respective waiting lists. Management at all of the LIHTC and mixed income comparables reported a strong demand for affordable housing in the area. All of the stabilized LIHTC and mixed income comparables reported maintaining waiting lists ranging from two to 600 households in length. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market rate comparable properties range from zero to 13.3 percent, averaging 1.7 percent, which is considered low. The contact at Claxton Pointe stated that 20 units are currently being held for renovations and the property is typically fully occupied. Three of the five market rate comparables report maintaining waiting lists ranging from 12 to 15 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

**7. Properties Under Construction and Proposed**

The following section details properties currently planned, proposed or under construction.

**Havenwood Gardens Phase II**

- a. Location: Daisy Adams Road and Highway 87, Cochran, GA
- b. Owner: Lowcountry Housing Communities (developer)
- c. Total number of units: 50 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 40 and 60 percent AMI
- f. Estimated market entry: Summer 2022
- g. Relevant information: The property is still under construction and these units have been deducted in our demand analysis.

**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	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Havenwood Gardens	LIHTC	Similar	Similar	Similar	Similar	Similar	0
2	Oliver Place	LIHTC/Market	Similar	Similar	Superior	Slightly Inferior	Similar	5
3	Pecan Point	LIHTC	Slightly Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-25
4	Taylor Village Apartments	LIHTC	Slightly Inferior	Slightly Superior	Similar	Similar	Slightly Inferior	-5
5	The Pines At Westdale	LIHTC	Slightly Inferior	Slightly Superior	Superior	Slightly Inferior	Similar	5
6	Asbury Parke	Market	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Similar	15
7	Chatham Parke I And II	Market	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	20
8	Claxton Pointe	Market	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
9	Coldwater Creek	Market	Slightly Superior	Slightly Superior	Superior	Inferior	Similar	10
10	Houston Lake	Market	Slightly Superior	Slightly Superior	Superior	Inferior	Similar	10

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Bleckley 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?
Havenwood Gardens Phase III	Bleckley	\$495	\$587	\$667	Yes
2021 National Non-Metro Maximum Rent (Net)	-	\$495	\$587	\$667	
2021 LIHTC Maximum Rent (Net) (Houston County)	Houston	\$592	\$704	\$801	
Havenwood Gardens	Bleckley	\$370	\$450	\$510	No
Oliver Place	Houston	\$535	\$615	-	No
Pecan Point	Bleckley	\$486	\$515	-	No
Taylor Village Apartments	Pulaski	\$495	\$580	\$665	No
The Pines At Westdale	Houston	\$514	\$631	\$728	No
<b>Average</b>		<b>\$480</b>	<b>\$558</b>	<b>\$634</b>	

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Rents at Max?
Havenwood Gardens Phase III	Bleckley	\$500	\$600	\$800	No
2021 National Non-Metro Maximum Rent (Net)	-	\$614	\$730	\$832	
2021 LIHTC Maximum Rent (Net) (Houston County)	Houston	\$730	\$870	\$992	
Havenwood Gardens	Bleckley	\$470	\$575	\$650	No
Oliver Place	Houston	\$660	\$755	\$845	No
Pecan Point	Bleckley	\$572	\$647	-	No
Taylor Village Apartments	Pulaski	\$600	\$695	\$825	No
The Pines At Westdale	Houston	\$595	\$715	\$808	No
<b>Average</b>		<b>\$579</b>	<b>\$677</b>	<b>\$782</b>	

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 or at the 2021 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Houston, Bleckley, and Pulaski Counties and were built or renovated between 2013 and 2021. Oliver Place and The Pines at Westdale are held to the 2021 maximum allowable rents in Houston County. The remaining LIHTC comparables are held to the 2021 National Non-Metro maximum allowable levels. It should be noted that the 2021 maximum allowable rents in Houston County are above the 2021 National Non-Metro Maximum allowable levels. None of the comparable properties reported achieving the maximum allowable rents for their units restricted to 50 and 60 percent AMI.

Havenwood Gardens, phase I of the Subject, is located adjacent to the Subject in Cochran and offers a similar location. This property was constructed in 2021 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Havenwood Gardens offers similar property amenities compared to the Subject. Havenwood Gardens offers similar in-unit and property amenities compared to the Subject. Overall, Havenwood Gardens is similar to the proposed Subject. The property manager at Havenwood Gardens stated rents are intentionally held at current levels and believes higher rents are achievable. Further, Havenwood Gardens maintains a waiting list of 600 households.

Pecan Point is located 2.4 miles from the Subject in Cochran and offers a similar location. This property was constructed in 1988, renovated in 2013, and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Pecan Point offers slightly inferior property amenities compared to the Subject as it lacks an exercise facility, which the Subject will offer. Pecan Point offers slightly inferior in-unit amenities as it lacks balconies/patios, which the Subject will offer. Pecan Point offers slightly inferior unit sizes to the Subject. Overall, Pecan Point is inferior to the proposed Subject. This property maintains a waiting list consisting of two households. Management at Pecan Point reported a strong demand for affordable housing in the area, and that higher rents are likely achievable.

Taylor Village Apartments is located 11.6 miles from the Subject in Hawkinsville and offers a similar location in terms of median income, median rent, and median home value. This property was constructed in 2019 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Taylor Village Apartments offers slightly inferior property amenities compared to the Subject as it does not offer an exercise facility, which the Subject will offer. Taylor Village Apartments offers slightly superior in-unit amenities compared to the Subject as it offers exterior storage, which the Subject will not offer. Taylor Village Apartments offers slightly inferior unit sizes to the Subject. Overall, Taylor Village Apartments is

slightly inferior to the proposed Subject. Management at Taylor Village Apartments noted the property maintains a waiting list of 30 households and reported a strong demand for affordable housing in the area, indicating the current asking rents are achievable.

The three most similar comparable properties to the Subject are not achieving the maximum allowable LIHTC net rents for their units restricted to 60 percent of the AMI. However, all of the comparable LIHTC and mixed income properties are fully-occupied and maintain waiting lists ranging from two to 600 households. Additionally, property managers reported a strong demand for affordable housing in the area. Thus, we believe that the presence of waiting lists and low vacancy throughout the comparable properties is indicative of strong demand for affordable housing in the marketplace. The Subject is considered superior to Pecan Point and similar to Taylor Village Apartments. As such, we believe the Subject can achieve rents above those at Pecan Point and similar to those at Taylor Village Apartments. Therefore, we believe the Subject’s proposed one, two, and three-bedroom rents at 60 percent AMI are reasonable and achievable as proposed.

**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	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$495	\$370	\$1,320	\$851	\$800	38%
1BR @ 60%	\$500	\$470	\$1,320	\$960	\$800	38%
1BR Unrestricted	\$650	\$711	\$1,320	\$1,118	\$800	19%
2BR @ 50%	\$587	\$450	\$1,565	\$983	\$1,000	41%
2BR @ 60%	\$600	\$575	\$1,565	\$1,090	\$1,000	40%
2BR Unrestricted	\$750	\$801	\$1,565	\$1,229	\$1,000	25%
3BR @ 50%	\$667	\$510	\$1,715	\$969	\$1,100	39%
3BR @ 60%	\$800	\$650	\$1,715	\$1,075	\$1,100	27%
3BR Unrestricted	\$950	\$910	\$1,715	\$1,237	\$1,100	14%

Claxton Pointe is a market rate property that is located 26.0 miles from the Subject in Dublin in a similar location. Claxton Pointe was built in 1976, renovated in 1995 and exhibits fair condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Claxton Pointe offers inferior property amenities compared to the Subject and similar in-unit amenities, as it lacks a business center, community room, and exercise facility, which the Subject will offer upon completion. In terms of unit sizes, Claxton Pointe is slightly inferior to the Subject. Overall, Claxton Pointe North is inferior to the proposed Subject.

Houston Lake is a market rate property that is located 19.9 miles from the Subject in Kathleen and offers a superior location. Houston Lake was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers slightly superior property amenities and slightly superior unit amenities when compared to the Subject as it offers exterior storage and a swimming pool, which the Subject will not offer. In terms of unit sizes, Houston Lake is similar to the proposed Subject. Overall, Houston Lake is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Claxton Pointe North and below the rents currently achieved at Houston Lake. Thus, we concluded to market rents of **\$800, \$1,000, and \$1,100** for the Subject’s one, two and three-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 14 to 41 percent below achievable market rents.

**9. Rental Trends in the PMA**

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	6,711	75.2%	2,210	24.8%
2010	6,150	70.9%	2,526	29.1%
2021	6,361	72.9%	2,360	27.1%
2026	6,369	73.4%	2,303	26.6%

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

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

**Historical Vacancy**

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

HISTORICAL VACANCY													
Property Name	Program	Total Units	2017 Q1	2018 Q2	2019 Q1	2019 Q2	2019 Q3	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2021 Q3	2022 Q2
Havenwood Gardens Phase III	LIHTC/ Market	50	N/A										
Havenwood Gardens	LIHTC	50	N/A	0.0%									
Oliver Place	LIHTC/ Market	100	N/A	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	6.0%
Pecan Point	LIHTC	49	N/A	2.0%	4.1%	6.1%	N/A	N/A	4.1%	0.0%	0.0%	N/A	4.1%
Taylor Village Apartments	LIHTC	68	N/A	N/A	N/A	73.5%	42.6%	22.1%	5.9%	7.4%	0.0%	N/A	1.5%
The Pines At Westdale	LIHTC	180	N/A	2.2%	2.2%	N/A	5.6%	0.6%	2.8%	2.8%	0.0%	0.0%	4.4%
Asbury Parke	Market	224	0.0%	0.4%	0.0%	N/A	N/A	N/A	0.0%	N/A	0.0%	0.0%	0.0%
Chatham Parke I And II	Market	264	2.5%	0.0%	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Claxton Pointe	Market	150	N/A	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	N/A	13.3%
Coldwater Creek	Market	256	0.0%	0.0%	0.0%	N/A	N/A	N/A	0.0%	N/A	0.4%	0.4%	0.0%
Houston Lake	Market	300	3.7%	1.3%	0.0%	0.0%	0.0%	N/A	0.7%	0.3%	0.0%	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2017 through the second quarter of 2021. The contact at Claxton Pointe stated that 20 units are currently being held for renovations and the property is typically fully occupied. Overall, we believe that the current performance of the LIHTC comparable properties, as well as the strong absorption rates demonstrated at Oliver Place, Taylor Village Apartments, and The Pines at Westdale, 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
Havenwood Gardens	LIHTC	Family	N/A
Oliver Place*	LIHTC/ Market	Family	Increased two to four percent since 2Q 2021
Pecan Point	LIHTC	Family	Increased
Taylor Village Apartments*	LIHTC	Family	Increased up to 11 percent
The Pines At Westdale*	LIHTC	Family	Increased up to three percent since 3Q 2021
Asbury Parke*	Market	Family	Increased up to twelve percent
Chatham Parke I And II*	Market	Family	Increased 25-35% since 2Q 2021
Claxton Pointe*	Market	Family	Increased 28-40% since 2Q 2021
Coldwater Creek*	Market	Family	Increased 18-44 percent since 3Q 2021
Houston Lake*	Market	Family	Changes daily

\*Located outside of the PMA

The LIHTC properties report growth of up to eleven percent in the past year. The market rate properties reported rent growth of up to 44 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

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

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. Georgia is experiencing one foreclosure in every 5,621 housing units. However, no information was available for the city of Cochran and Bleckley County. It should be noted that the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is 3.8 percent. Oliver Place, Pecan Point, Taylor Village Apartments, and The Pines at Westdale all reported at least one vacant unit. The property managers reported they were processing the vacant units from each property’s respective waiting lists. All of the LIHTC comparables reported maintaining waiting lists ranging from two to 600 households, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Three properties were allocated in the Subject’s PMA since 2018.

- Havenwood Gardens Phase II was allocated in 2021 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction is expected to be completed in Summer 2022. Upon completion, the property will offer 50 one, two, and three-bedroom units restricted to 40 and 60 percent of the AMI. The property is still under construction, as such we have not deducted these units in our demand analysis.
- Havenwood Gardens was allocated in 2019 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction was completed in November 2021 and reached stabilized occupancy in May 2022. Therefore, we have not deducted these units in our demand analysis.
- Havenwood Daisy Senior was allocated in 2020 for the new construction of 60 LIHTC units targeting seniors. This development will be located approximately 0.3 mile southwest of the Subject site in Cochran. Construction is expected to be completed in July 2022. The property will offer one and two-bedroom units restricted to the 40, 60, and 80 percent AMI levels. This property targets different tenancy than the Subject

and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the three new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

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

As previously noted, there are three LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC comparables reported maintaining waiting lists up of to 600 households. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report overall vacancy is 3.8 percent. Furthermore, all of the stabilized LIHTC and mixed income comparables maintain waiting lists ranging from two to 600 households in length, which indicates a strong demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties, as well as, slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables lack. However, the Subject will lack an elevator, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. In terms of design, the Subject's townhome design is superior to the garden and midrise designs, which are offered by the comparable properties. Additionally, in the past year, the LIHTC properties reported growth of up to eleven percent in the past year, while the market rate properties reported rent growth of up to 44 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. 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 similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

**ABSORPTION AND STABILIZATION RATES**

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

**ABSORPTION**

Property Name	Rent	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	2021	50	9
Taylor Village Apartments	LIHTC	2019	68	7
Oliver Place	LIHTC	2017	100	25
The Pines at Westdale	LIHTC	2017	180	19
Chatham Parke I and II	Market	2016/2019	264	21
Coldwater Creek	Market	2009	256	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from seven to 25 units per month, with an average of 16 units per month. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above and give most weight to the Subject’s prior phase. We estimate that the Subject will experience an absorption rate 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**

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 15 Housing Choice Vouchers are currently administered in Bleckley County. Additionally, the waiting list for vouchers was last open April 2021, and is currently closed. There are currently 1,999 households on the waiting list for the Southern Region, which includes Bleckley County.

**PAYMENT STANDARDS**

Unit Type	Payment Standard
One-Bedroom	\$552
Two-Bedroom	\$702
Three-Bedroom	\$927

Source: GA DCA, effective January 1, 2022

The Subject’s proposed rents for the three-bedroom units at the 50 percent AMI levels are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, the Subject’s one and two-bedroom units at the 50 and 60 percent AMI levels, the three-bedroom units at 60 percent AMI levels, as well as the one, two, and three-bedroom market rate units are set above the current payment standards. Therefore, tenants with Housing Choice Vouchers will pay out of pocket for rent.

**Planning**

We made numerous attempts to contact the city of Cochran and Bleckley County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are two multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. Only one of these developments will be directly competitive with the Subject.

**COMPETITIVE SUPPLY 2018-PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Havenwood Daisy	LIHTC	Cochran	Senior	Under Construction	0
Havenwood Gardens	LIHTC	Cochran	Family	Complete	50
Havenwood Gardens Phase II	LIHTC	Cochran	Family	Under Construction	50

- Havenwood Daisy Senior was allocated in 2020 for the new construction of 60 LIHTC units targeting seniors. This development will be located approximately 0.3 mile southwest of the Subject site in Cochran. Construction is expected to be completed in July 2022. The property will offer one and two-bedroom units restricted to the 40, 60, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis
- Havenwood Gardens was allocated in 2019 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction was completed in November 2021 and reached stabilized occupancy in May 2022. Therefore, we have not deducted these units in our demand analysis.
- Havenwood Gardens Phase II was allocated in 2021 for the new construction of 50 units targeting families in Cochran, located adjacent southwest of the Subject. Construction is expected to being in August 2022 and be completed August 2023. Upon completion the property will offer 50 one, two, and three-bedroom units restricted to 40 and 60 percent of the AMI. The four one-bedrooms, 22 two-bedrooms, and 19 three-

bedrooms at 60 percent AMI will compete directly with the Subject and these units have been deducted in our demand analysis.

### Cochran-Bleckley Industrial Development Authority

We attempted to speak with Andy Lucas, President and CEO of the Cochran-Bleckley Industrial Development Authority. Mr. However, as of the date of this report, our calls have not been returned. We conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment in surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

#### EXPANSIONS/NEW ADDITIONS 2018-2022 YTD

Employer Name	Industry	# Of Employees
SoPoly	Manufacturing	200
City of Warner Robins	Utilities	220
Interfor	Manufacturing	N/A
Mossy Creek Natural	Retail Trade	4
Frito-Lay	Retail Trade	120
Best Buy	Retail Trade	N/A
Back to Basics	Retail Trade	N/A
Kenco Group	Aerospace	100
Perdue Farms	Acric/Forestry/Fishing/Hunting	125
Fiarfield Inn & Suites	Accomodation/Food Services	N/A
Wild Wing Café	Accomodation/Food Services	75
Robins Air Force Base	Public Administration	400
Sandler Nonwoven Corp.	Manufacturing	70
Valmiera Glass Group	Manufacturing	400

As illustrated, there have been several additions in various industries totaling over 1,700 new jobs in various areas surrounding Cochran.

- In February 2022, *13WMAZ* announced SoPoly, a recycled furniture maker, plans to expand its operations in Eastman. The \$5 million investment will create 200 new jobs.
- In September 2021, *WGXA News* reported the US Department of Economic Development Administration awarded the city of Warner Robins a \$2 million grant to boost Middle Georgia’s natural gas infrastructure. The infrastructure investment project will create 220 new jobs, maintain 30 existing jobs and expand natural gas coverage to seven different counties in the region, Bleckley County will see new jobs and infrastructure created as a part of the expansion.
- In May 2021, *Perry Economic Development News* announced Interfor, a lumbar producer, announced a \$30 million expansion at their sawmill in Perry. The number of new jobs expected was not announced.
- According to *Perry Economic Development News*, Mossy Creek Natural announced a second location in February 2021. The locally owned retail store is expanding in Perry and the second location will create a minimum of four new jobs.
- A *Business Facilities* article published in July 2020 reports that Frito-Lay is investing \$200 million to expand its operations in Perry, Georgia. The expansion will add a manufacturing line to its current facility producing Frito-Lay tortilla chip products, a second line producing Baked Cheetos Puffs, strategic space for a future manufacturing line and a warehouse building to address the new manufacturing lines and future growth. The company plans to add 120 jobs to the area through this expansion.
- The Dublin-Laurens County Development Authority announced in January 2020 that Best Buy plans to invest \$19 million into its Dublin Distribution Center. The amount of jobs to be added was not specified.

- According to the 13WMAZ article “Back to Basics store opens in Cochran,” dated June 13 2018, sometime in May 2018 Back to Basics opened up in Cochran. The store sells food and goods with no additives and operates out of an 1,800 square foot retail market, mill, and kitchen. An estimate on the number of jobs the store will create was unavailable.
- According to *The Area Development* article “Kenco Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kenco Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.
- Sandler Nonwoven Corporation announced plans in September of 2019 for a \$60 million expansion of its Perry factory. The investment will go towards construction of a new building, installation of a new production line, and job creation. The project will double the size of its current facility, adding 135,000 square feet and generate 70 new jobs in the area.
- In April of 2018, Valmiera Glass Group announced it will create 425 jobs in the area by expanding its U.S.-based headquarters operation in Dublin. The \$90 million expansion includes a new glass melting furnace and glass fiber processing plant in Dublin.

**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 decreased from 2010 to 2021. The rate of population and household growth is projected to slightly decrease through 2026. The current population of the PMA is 24,313 and is expected to be 24,165 in 2026. The current number of households in the PMA is 8,721 and is expected to be 8,672 in 2026. Renter households are concentrated in the lowest income cohorts, with 26.0 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning between \$20,366 and \$41,100 for its LIHTC units, and up to \$60,300 for its market rate units. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, 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 public administration, educational services, and healthcare/social assistance industries, which collectively comprise 41.9 percent of local employment. The large share of PMA employment in the public administration, educational services, and healthcare/social assistance services is notable as these industries are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, construction, and accommodation/food services industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the SMA lagged the nation in all but three years. Employment in the SMA declined sharply by 3.2 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the SMA currently remains similar to the pre-COVID level reached in 2019. As of December 2021, employment in the SMA is increasing at an annualized rate of 3.9 percent, slightly lower than the 4.1 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the SMA experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by 1.8 percentage points in 2020 amid the pandemic, reaching a 5.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2021, the current MSA unemployment rate is 2.3 percent. This is below the COVID highs of 2020, and below the current national unemployment rate of 3.7 percent.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$20,366	\$25,350	1	61	0	61	1.6%	\$495
1BR @60%	\$20,537	\$30,420	4	87	4	83	4.8%	\$500
1BR Market	\$22,286	\$44,600	1	121	0	121	0.8%	\$650
1BR Overall	\$20,366	\$44,600	6	130	4	126	4.8%	-
2BR @50%	\$24,446	\$28,550	4	84	0	84	4.7%	\$587
2BR @60%	\$24,891	\$34,260	18	119	22	97	18.5%	\$600
2BR Market	\$25,714	\$50,200	2	167	0	167	1.2%	\$750
2BR Overall	\$24,446	\$50,200	24	179	22	157	15.3%	-
3BR @50%	\$28,251	\$34,250	4	54	0	54	7.5%	\$667
3BR @60%	\$32,811	\$41,100	14	76	19	57	24.6%	\$800
3BR Market	\$32,571	\$60,300	2	107	0	107	1.9%	\$950
3BR Overall	\$28,251	\$60,300	20	114	19	95	21.0%	-
@50% Overall	\$20,366	\$34,250	9	199	0	199	4.5%	-
@60% Overall	\$20,537	\$41,100	36	282	45	237	15.2%	-
Market Overall	\$22,286	\$60,300	5	395	0	395	1.3%	-
Overall LIHTC	\$20,366	\$41,100	45	284	45	239	18.8%	-
Overall	\$20,366	\$60,300	50	424	45	379	13.2%	-

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

**Absorption**

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

**ABSORPTION**

Property Name	Rent	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	2021	50	9
Taylor Village Apartments	LIHTC	2019	68	7
Oliver Place	LIHTC	2017	100	25
The Pines at Westdale	LIHTC	2017	180	19
Chatham Parke I and II	Market	2016/2019	264	21
Coldwater Creek	Market	2009	256	14

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. The comparable properties have absorption rates ranging from seven to 25 units per month, with an average of 16 units per month. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above and give most weight to the Subject’s prior phase. We estimate that the Subject will experience an absorption rate 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	Total Units	Vacant Units	Vacancy Rate
Havenwood Gardens	LIHTC	50	0	0.0%
Oliver Place*	LIHTC/ Market	100	6	6.0%
Pecan Point	LIHTC	49	2	4.1%
Taylor Village Apartments*	LIHTC	68	1	1.5%
The Pines At Westdale*	LIHTC	180	8	4.4%
Asbury Parke*	Market	224	0	0.0%
Chatham Parke I And II*	Market	264	0	0.0%
Claxton Pointe* <sup>1</sup>	Market	150	20	13.3%
Coldwater Creek*	Market	256	0	0.0%
Houston Lake*	Market	300	0	0.0%
<b>Total LIHTC</b>		<b>447</b>	<b>17</b>	<b>3.8%</b>
<b>Total Market Rate</b>		<b>1,194</b>	<b>20</b>	<b>1.7%</b>
<b>Total Market Rate (Not Undergoing Renovations)</b>		<b>1,044</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>		<b>1,641</b>	<b>37</b>	<b>2.3%</b>
<b>Overall Total (Stabalized and Not Undergoing Renovations)</b>		<b>1,441</b>	<b>17</b>	<b>1.2%</b>

\*Located outside of the PMA

<sup>1</sup> This property is holding vacant units for renovation

Overall vacancy in the market is 2.3 percent. Total LIHTC vacancy is higher, at 3.8 percent. Oliver Place, Pecan Point, Taylor Village Apartments, and The Pines at Westdale all reported vacant units. However, the property managers at each of these properties reported they were processing the vacant units from each property’s respective waiting lists. Management at all of the LIHTC and mixed income comparables reported a strong demand for affordable housing in the area. All of the stabilized LIHTC and mixed income comparables reported maintaining waiting lists ranging from two to 600 households in length. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market rate comparable properties range from zero to 13.3 percent, averaging 1.7 percent, which is considered low. The contact at Claxton Pointe stated that 20 units are currently being held for renovations and the property is typically fully occupied. Three of the five market rate comparables report maintaining waiting lists ranging from 12 to 15 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We believe the Subject will operate with a vacancy rate of five percent or less.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer a competitive amenity package including balconies/patios, a business center, and an exercise facility, which many of the comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The stabilized LIHTC comparables report overall vacancy is 3.8 percent. Furthermore, all of the stabilized LIHTC and mixed income comparables maintain waiting lists ranging from two to 600 households in length, which indicates a strong demand for affordable housing. The Subject will offer slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate

comparable properties, as well as, slightly inferior to superior property amenities. The Subject will offer balconies/patios, a business center, and an exercise facility, which many of the comparables lack. However, the Subject will lack an elevator, exterior storage, and a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. In terms of design, the Subject's townhome design is superior to the garden and midrise designs, which are offered by the comparable properties. Additionally, in the past year, the LIHTC properties reported growth of up to eleven percent in the past year, while the market rate properties reported rent growth of up to 44 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property. 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 similar to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at all of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

May 19, 2022



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Brian Neukam  
Manager  
Novogradac Consulting LLP

May 19, 2022



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Clarence Messler  
Junior Analyst  
Novogradac Consulting LLP

May 19, 2022



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Jasmin Fitch  
Junior Analyst  
Novogradac Consulting LLP

May 19, 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 northeast along Daisy Adams Road



View southwest along Daisy Adams Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



CVS in the Subject's neighborhood



Grocery store in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Walmart in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Havenwood Gardens Phase I adjacent to the Subject



Middle school in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood



Single-family residence in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

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

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

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

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

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

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

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## 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

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 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, 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  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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 master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

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

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

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

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Clarence Messler

### I. Education

Andrew Young School of Policy Studies - Georgia State University  
Master of Interdisciplinary Studies in Urban Studies

Department of Geosciences – Georgia State University  
Bachelor of Arts in Geosciences, Concentration in Urban Studies

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2021 – Present  
Graduate Research Assistant, *Georgia State University* – August 2020 – December 2021  
Field Research Assistant, *Georgia Department of Transportation/Georgia State University* – August 2018 – June 2021

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## 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	Havenwood Gardens Phase III Daisy Adams Road Cochran, GA 31014 Bleckley County		Townhouse 2-stories 2024 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	2.0%	750	@50%	\$495	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$500	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	750	Market	\$650	N/A	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	1,050	@50%	\$587	Yes	N/A	N/A	N/A
					2BR / 2BA	18	36.0%	1,050	@60%	\$600	No	N/A	N/A	N/A
					2BR / 2BA	2	4.0%	1,050	Market	\$750	N/A	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$667	Yes	N/A	N/A	N/A
					3BR / 2BA	14	28.0%	1,250	@60%	\$800	No	N/A	N/A	N/A
					3BR / 2BA	2	4.0%	1,250	Market	\$950	N/A	N/A	N/A	N/A
										50				
1	Havenwood Gardens Daisy Adams Road And Highway 87 N Bypass Cochran, GA 31014 Bleckley County	0.3 miles	Townhouse 2-stories 2021 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$370	No	Yes	0	0.0%
					1BR / 1BA	4	8.0%	750	@60%	\$470	No	Yes	0	0.0%
					2BR / 2BA	5	10.0%	1,050	@50%	\$450	No	Yes	0	0.0%
					2BR / 2BA	19	38.0%	1,050	@60%	\$575	No	Yes	0	0.0%
					3BR / 2BA	4	8.0%	1,250	@50%	\$510	No	Yes	0	0.0%
					3BR / 2BA	16	32.0%	1,250	@60%	\$650	No	Yes	0	0.0%
										50				
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	22.1 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$535	No	Yes	1	6.7%
					1BR / 1BA	9	9.0%	725	@60%	\$660	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$615	No	Yes	3	100.0%
					2BR / 2BA	29	29.0%	975	@60%	\$755	No	Yes	0	0.0%
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$615	No	Yes	0	0.0%
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$755	No	Yes	1	10.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$845	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$910	N/A	Yes	1	12.5%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$845	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$910	N/A	Yes	0	0.0%
										100				
3	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	2.6 miles	Garden 2-stories 1988 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$486	No	Yes	1	6.3%
					1BR / 1BA	N/A	N/A	700	@60%	\$572	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	@50%	\$515	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	@60%	\$647	No	Yes	1	N/A
										49				
4	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	11.7 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$495	No	Yes	1	50.0%
					1BR / 1BA	22	32.4%	643	@60%	\$600	No	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@50%	\$580	No	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@60%	\$695	No	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@50%	\$580	No	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@60%	\$695	No	Yes	0	0.0%
					3BR / 2BA	2	2.9%	1,150	@50%	\$665	No	Yes	0	0.0%
					3BR / 2BA	6	8.8%	1,150	@60%	\$825	No	Yes	0	0.0%
					68								1	1.5%
5	The Pines At Westdale 1131 S Houston Lake Rd Warner Robins, GA 31088 Houston County	22.2 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$514	No	Yes	0	0.0%
					1BR / 1BA	24	13.3%	829	@60%	\$595	No	Yes	5	20.8%
					2BR / 2BA	20	11.1%	1,073	@50%	\$631	No	Yes	1	5.0%
					2BR / 2BA	82	45.6%	1,073	@60%	\$715	No	Yes	0	0.0%
					3BR / 2BA	7	3.9%	1,295	@50%	\$728	No	Yes	2	28.6%
					3BR / 2BA	29	16.1%	1,295	@60%	\$808	No	Yes	0	0.0%
					180								8	4.4%
6	Asbury Parke 200 Crestview Church Rd Warner Robins, GA 31088 Houston County	25.5 miles	Garden 2-stories 2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$955	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$1,025	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$995	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$1,065	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,390	Market	\$1,175	N/A	Yes	0	N/A
					224								0	0.0%
7	Chatham Parke I And II 51 Cohen Walker Rd Warner Robins, GA 31088 Houston County	21.5 miles	Garden 2-stories 2016/2019 / n/a Family	Market	1BR / 1BA	N/A	N/A	872	Market	\$1,210	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	1,030	Market	\$1,240	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,198	Market	\$1,315	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	1,354	Market	\$1,365	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,257	Market	\$1,415	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,402	Market	\$1,465	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	1,418	Market	\$1,515	N/A	Yes	0	N/A
					264								0	0.0%
8	Claxton Pointe 1003 Claxton Dairy Road Dublin, GA 31021 Laurens County	25.9 miles	Garden 2-stories 1976 / 2021 Family	Market	1BR / 1BA	12	8.0%	800	Market	\$711	N/A	No	N/A	N/A
					2BR / 1BA	30	20.0%	800	Market	\$801	N/A	No	N/A	N/A
					2BR / 1.5BA	44	29.3%	1,000	Market	\$850	N/A	No	N/A	N/A
					2BR / 2BA	24	16.0%	1,250	Market	\$876	N/A	No	N/A	N/A
					2BR / 2.5BA	18	12.0%	1,400	Market	\$906	N/A	No	N/A	N/A
					3BR / 2BA	14	9.3%	1,500	Market	\$966	N/A	N/A	N/A	N/A
					8	5.3%	1,550	Market	\$996	N/A	No	N/A	N/A	
					150								20	13.3%
9	Coldwater Creek 301 S Corder Rd Warner Robins, GA 31088 Houston County	22.3 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$1,090	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$1,125	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$1,135	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$1,155	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$1,190	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$1,215	N/A	Yes	0	0.0%
					2BR / 2BA	38	14.8%	1,331	Market	\$1,390	N/A	Yes	0	0.0%
					2BR / 2BA	42	16.4%	1,338	Market	\$1,400	N/A	Yes	0	0.0%
					2BR / 2BA	32	12.5%	1,470	Market	\$1,565	N/A	Yes	0	0.0%
					3BR / 2BA	8	3.1%	1,611	Market	\$1,715	N/A	Yes	0	0.0%
					256								0	0.0%
10	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	20.0 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$1,260	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	915	Market	\$1,320	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$1,350	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$1,405	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,445	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,555	N/A	No	0	N/A
					8	3.1%	1,488	Market	\$1,605	N/A	No	0	N/A	
					300								0	0.0%

**ADDENDUM E**  
**Subject Floor Plans**