



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Fair Oaks Lane Apartments
401 Lisa Street
Rincon, Effingham County, Georgia 31326

Prepared For

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Section B – Executive Summary

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

1. Project Description:

The proposed project involves the renovation of the 44-unit Fair Oaks Lane Apartments at 401 Lisa Street in Rincon, Georgia. Built in 1995, the project operates under the Low-Income Housing Tax Credit (LIHTC) and Rural Development (RD) 515 programs, with all units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI). Additionally, 28 units operate with Rental Assistance (RA), which allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 25-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will continue to target general-occupancy households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 28 units of RA will be retained. All renovations are expected to be complete by October 2023. Additional details regarding the proposed project are included in *Section B* of this report.

2. Site Description/Evaluation:

The subject site is the existing Fair Oaks Lane Apartments rental property, located at 401 Lisa Street in the southern portion of Rincon, Georgia. The subject site is located within a primarily established area of Rincon with surrounding land uses primarily consisting of multifamily homes, retail establishments and wooded land. The subject is clearly visible to motorists traveling on Lisa Street, a two-lane vehicular roadway with light traffic patterns east of the site, as well as from Fort Howard Road, a lightly traveled roadway west of the site. The subject site has two access points, one from Fort Howard Road (north of site) and one from Lisa Street (east of site), both of which are two-lane vehicular roadways that generally experience light vehicular traffic, although Lisa Street experiences significantly lighter traffic. The light traffic patterns experienced along these aforementioned roadways allows for convenient ingress and egress. The site is situated within an established area in southern Rincon and is located within 2.0 miles of most essential community services. Overall, the location of the subject site and its convenient accessibility and proximity to area community services are considered conducive for affordable housing development within the Rincon market.

3. Market Area Definition:

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential support is expected to be drawn from. The Rincon Site PMA includes the southern portion of Effingham County and the far northern portion of Chatham County. Note that the site is located less than 2.0 miles from the Chatham County line. Communities in the Site PMA include Rincon, Springfield, Port Wentworth and surrounding unincorporated areas of both Effingham County and Chatham County. The boundaries of the Site PMA generally include State Route 119, Old Tusculum Road, Indigo Road, Columbia Subdivision railroad tracks, Long Bridge Road, and a tributary of the Savannah River to the north; the Savannah River, the South Carolina state line and Interstate 95 to the east; Jimmy DeLoach Parkway and U.S. Highway 80 to the south; and State Route 17/State Route 80 to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The population base and households within the Rincon Site PMA experienced positive growth between 2010 and 2022 and these trends are projected to continue through 2023, as the population is projected to increase by 1,613 (2.4%) and households are projected to increase by 600 (2.5%). In addition, although those under the age of 65 are projected to decline overall during the projection period, they will still represent nearly 81.0% of all households projected in the market by 2023. Renters are projected to increase by 128, or 2.0%, between 2022 and 2023, which will increase the need for rental housing in the market. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate an increasing base of potential support for the subject project. Additional demographic data is included in *Section F* of this report.

5. Economic Data:

The Effingham County economy generally experienced growth in the preceding decade prior to the impact of the COVID-19 pandemic. Specifically, between 2012 and 2019, the county's employment base increased by 7,572 jobs, or 31.9%, while the *annual* unemployment rate declined by more than five full percentage points to 2.9%. Following these trends, the Effingham County employment base declined by 4.7% and the *annual* unemployment rate increased by more than two full percentage points in 2020 due to the pandemic. Since 2020, however, the county gained more jobs than those lost during the pandemic and its *annual* unemployment rate declined by more than two percentage points, while the *monthly* unemployment rate declined by more than eight percentage points between April 2020 and January 2022. These are good indications that the Effingham County economy is recovering from the impact of the pandemic. As such, the subject site will provide a good quality housing option as the economy recovers in a market where lower-income employees are most vulnerable. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered to 28 units as proposed. Therefore, the subject’s effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 3.9%, which is considered low and easily achievable.

7. Competitive Rental Analysis

The subject project will offer one-, two- and three-bedroom LIHTC units targeting family (general-occupancy) households. We identified and surveyed six family (general-occupancy) rental properties that offer non-subsidized LIHTC units within the market. These projects target households with incomes up to 50% and 60% of AMHI and, as such, are considered competitive with the subject project. The six comparable LIHTC projects surveyed, as well as the subject project, are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Fair Oaks Lane Apartments	1995 / 2023	44	100.0%	-	25 HH	Families; 60% AMHI & RD 515
3	Ebenezer Creek Crossing	2021	54	100.0%	8.6 Miles	700 HH	Families; 50% & 60% AMHI
6	Goshen Crossing I	2012	60	100.0%	2.6 Miles	21 HH	Families; 50% & 60% AMHI
7	Goshen Crossing II	2014	60	100.0%	2.8 Miles	33 HH	Families; 50% & 60% AMHI
12	Towne Park Commons	2020	60	100.0%	1.1 Miles	305 HH	Families; 50% & 60% AMHI
13	Veranda Village	2003	86*	100.0%	0.4 Miles	100 HH	Families; 30%, 50%, & 60% AMHI
17	Wood Meadow	2020	71*	100.0%	6.6 Miles	1,000 HH	Families; 50% & 60% AMHI

OCC. - Occupancy

*Tax Credit units only

The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Fair Oaks Lane Apartments	\$574/60% (4)	\$623/60% (32)	\$671/60% (8)	-
3	Ebenezer Creek Crossing	\$540/50% (2/0) \$600/60% (4/0)	\$669/50% (4/0) \$729/60% (24/0)	\$796/50% (3/0) \$851/60% (17/0)	None
6	Goshen Crossing I	\$685/50% (2/0) \$720/60% (10/0)	\$804/50% (6/0) \$829/60% (30/0)	\$896/50% (2/0) \$941/60% (10/0)	None
7	Goshen Crossing II	\$685/50% (2/0) \$723/60% (10/0)	\$804/50% (6/0) \$829/60% (30/0)	\$896/50% (2/0) \$941/60% (10/0)	None
12	Towne Park Commons	\$624/50% (5/0) \$687/60% (13/0)	\$731/50% (7/0) \$789/60% (15/0)	\$832/50% (6/0) \$911/60% (14/0)	None
13	Veranda Village	\$433/30% (4/0) \$675/50% (22/0) \$705/60% (2/0)	\$519/30% (5/0) \$784/50% (36/0) \$799/60% (2/0)	\$601/30% (1/0) \$881/50% (12/0) \$911/60% (2/0)	None
17	Wood Meadow	\$610/50% (9/0)	\$714/50% (16/0) \$764/60% (23/0)	\$821/50% (7/0) \$871/60% (16/0)	None

The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes (illustrated later), the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 28 of the 44 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be marketable. The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Additionally, given the fact that all LIHTC projects surveyed in the market are 100.0% occupied and maintain a waiting list, higher rents are likely attainable for these properties within the Rincon Site PMA. Nonetheless, as proposed, the subject project will offer a subsidy on 28 of the 44 units and will represent a substantial value to low-income renters. This has been considered in our absorption projections.

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

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2023 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2023.

According to management, the subject project is currently 100.0% occupied and a 25-household waiting list is maintained. While tenant incomes were not provided at the time this report was issued, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained on 28 units as proposed. Therefore, it is anticipated that none of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 44 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of the subsidy on 28 units.

It is our opinion that the 44 units at the subject project will reach a stabilized occupancy of 93.0% within less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 16 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the market, the required capture rate and the competitiveness of the subject development within the Rincon Site PMA. Changes to the project’s amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 44 Tax Credit units at the subject site would likely experience an absorption of approximately four months, reflective of an absorption of approximately 12 units per month.

The following table summarizes the subject’s projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	16	< 3 Months
LIHTC-Only (Developer Tax Credit Rent)	12	4 Months

UPM – Units Per Month

Regardless, it is important to reiterate that 28 of the 44 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 44 Low-Income Housing Tax Credit (LIHTC) units proposed at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Rincon rental housing market is performing at a very strong occupancy rate of 98.6%. In addition, all properties offering affordable units are 100.0% occupied, most of which also maintain a waiting list for their next available units, illustrating that significant pent-up demand exists for all rental housing types within the Site PMA. The subject development will continue to be able to accommodate a portion of this unmet demand.

The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes, the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 28 of the 44 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 3.9%. This is below GDCA's capture rate threshold of 35% for developments located within rural markets and is considered achievable. This demonstrates that a deep base of potential income-appropriate renter household support will continue to exist for the subject project within the Rincon Site PMA.

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

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

Development Name:	Fair Oaks Lane Apartments	Total # Units:	44
Location:	401 Lisa Street, Rincon, GA 31326	# LIHTC Units:	44
PMA Boundary:	The boundaries of the Site PMA generally include State Route 119, Old Tusculum Road, Indigo Road, Columbia Subdivision railroad tracks, Long Bridge Road, and a tributary of the Savannah River to the north; the Savannah River, the South Carolina state line and Interstate 95 to the east; Jimmy DeLoach Parkway and U.S. Highway 80 to the south; and State Route 17/State Route 80 to the west.		
	Farthest Boundary Distance to Subject:		11.0 miles

RENTAL HOUSING STOCK (found on page I-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	2,227	31	98.6%
Market-Rate Housing	8	1,615*	31	98.1%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	-
LIHTC	11	612**	0	100.0%
Stabilized Comps (in PMA only)	6	391**	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

*Excludes Tax Credit units at the two mixed-income developments

**Excludes Market-Rate units at the two mixed-income developments

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent*	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	One	1.0	563	\$475	\$1,155	\$2.05	58.9%	\$1,332	\$2.09
32	Two	1.0	827	\$500	\$1,300	\$1.57	61.5%	\$1,440	\$1.66
8	Three	1.0	974	\$525	\$1,430	\$1.47	63.3%	\$1,695	\$1.26

*In-market comps only

CAPTURE RATES (found on page H-5)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other	LIHTC Only Scenario
Capture Rate	0.0%*	0.0%*	0.0%*	-	-	3.9%

*All occupied units at the project have been deducted from this demand analysis

Section C - Project Description

Project Name:	Fair Oaks Lane Apartments
Location:	401 Lisa Street, Rincon, Georgia 31326 (Effingham County)
Census Tract:	303.05
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 44-unit Fair Oaks Lane Apartments at 401 Lisa Street in Rincon, Georgia. Built in 1995, the project operates under the Low-Income Housing Tax Credit (LIHTC) and Rural Development (RD) 515 programs, with all units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI). Additionally, 28 units operate with Rental Assistance (RA), which allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 25-household waiting list.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will continue to target general-occupancy households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 28 units of RA will be retained. All renovations are expected to be complete by October 2023. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	563	60%/RD	\$428/\$574	\$475	\$99	\$574	\$851
32	Two-Br.	1.0	Garden	827	60%/RD	\$458/\$604	\$500	\$123	\$623	\$1,021
8	Three-Br.	1.0	Garden	974	60%/RD	\$486/\$632	\$525	\$146	\$671	\$1,179
44	Total									

Source: CAHEC Development, LLC

AMHI – Area Median Household Income (Savannah, GA MSA; 2021)

RD – Rural Development

The maximum allowable LIHTC gross rents ranging from \$851 to \$1,179 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

Building/Site Information	
Residential Buildings:	Five (5) two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building*
Acres:	4.129

Construction Timeline	
Original Year Built:	1995
Renovation Start:	June 2023
Begin Preleasing:	In-place renovation
Renovation End:	October 2023

*To be constructed during renovation

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

Community Amenities		
• Clubhouse/Community Room	• Community Kitchen	• Multipurpose Room
• Laundry Room	• On-Site Management	• Grilling Area
• Playground	• CCTV/Cameras	• Surface Parking Lot (100 Spaces)

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
44	0	100.0%	25 Households

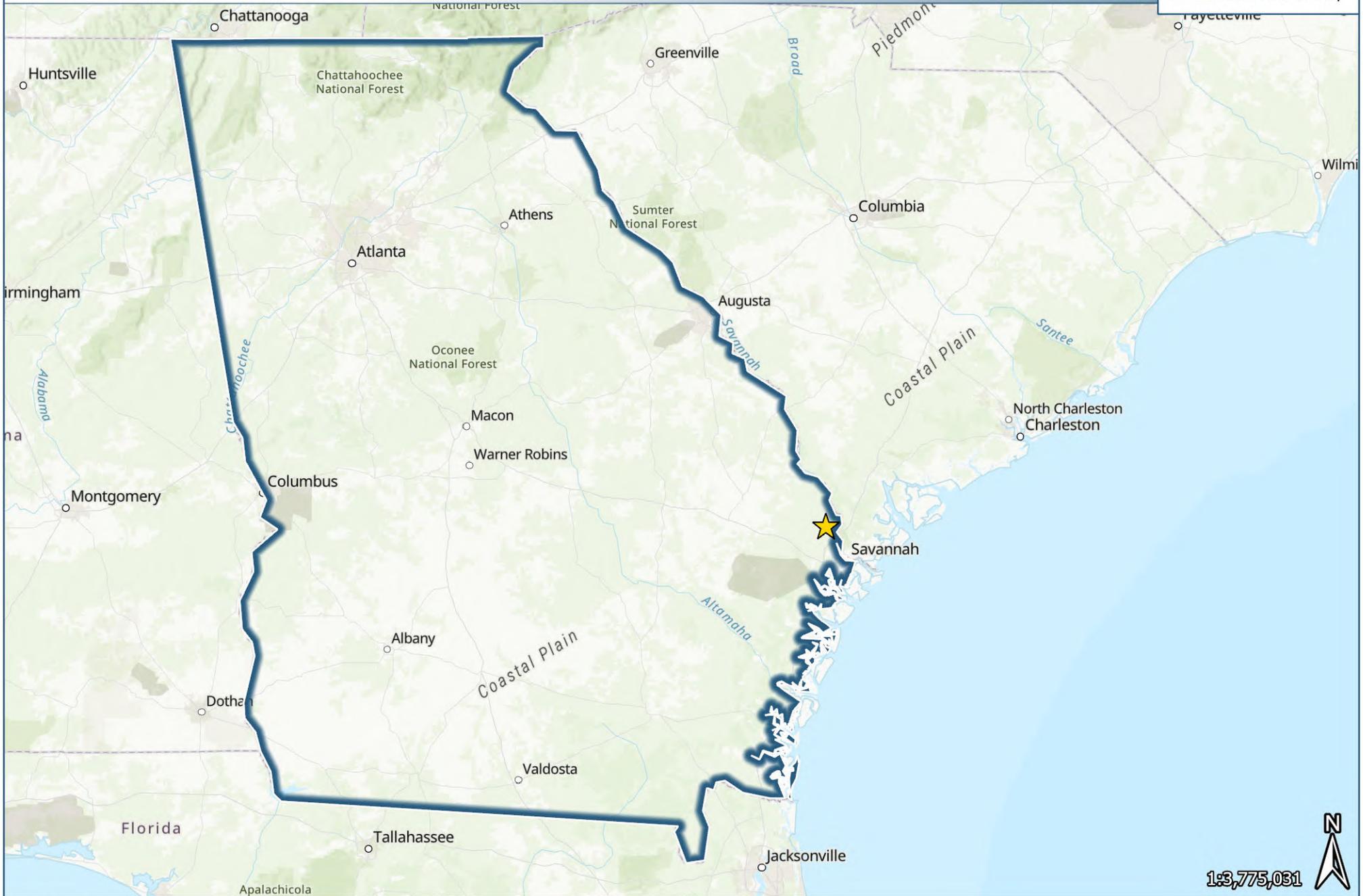
As noted, the subject project is fully occupied with an extensive waiting list for the next available unit. While tenant incomes were not provided at the time this report was issued, based on the project’s rent roll, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained on 28 units as proposed.

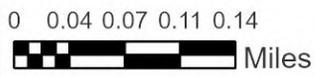
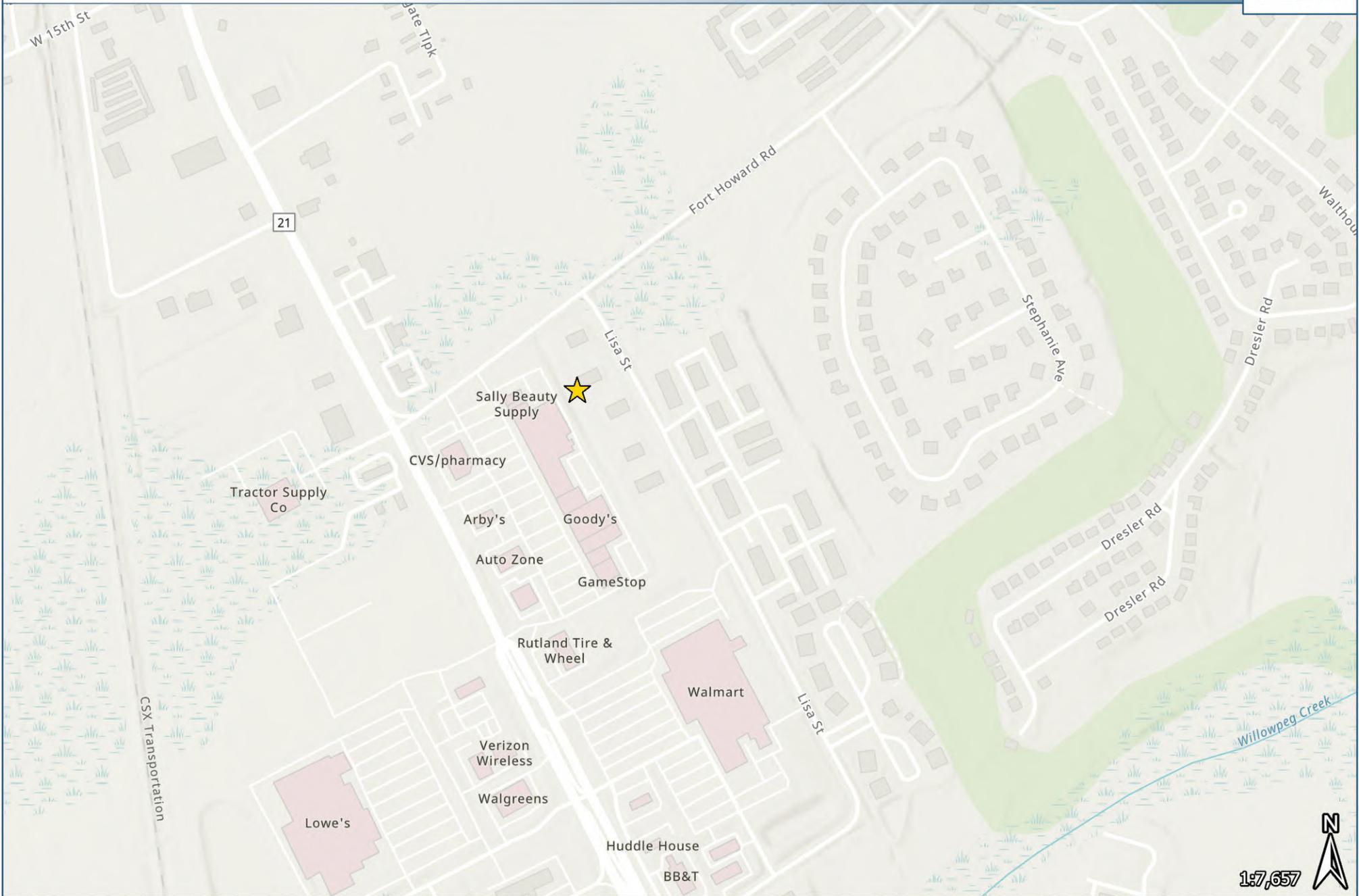
PLANNED RENOVATION:

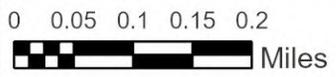
The cost of renovations at the subject project will be over \$2.72 million, or approximately \$61,800 per unit. These will include, but not limited to, the following:

- Replace all flooring
- Replace baseboard trim
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces
- Install new windows and mini-blinds
- Update exterior with siding/paint
- Repair, seal coat and re-stripe the parking lots

A state map, an area map and a site neighborhood map are on the following pages.







Section D – Site Evaluation

1. LOCATION

The subject site is the existing Fair Oaks Lane Apartments rental property, located at 401 Lisa Street in the southern portion of Rincon, Georgia. Located within Effingham County, Rincon is approximately 17.0 miles northwest of Savannah, Georgia. Andrew Lundell, an employee of Bowen National Research, inspected the site and area apartments during the week of March 28, 2022.

2. SURROUNDING LAND USES

The subject site is located within a primarily established area of Rincon. Surrounding land uses include multifamily homes, retail establishments and wooded land. Adjacent land uses are detailed as follows:

North -	Directly north of the site is Fort Howard Road, a two-lane roadway that typically experiences generally moderate traffic patterns. Heavily wooded land, a church and single-family homes in fair to good condition extend farther north of the site.
East -	The eastern site boundary is defined by Lisa Street, a two-lane residential roadway with light traffic patterns. The Georgian Apartments (Map ID 5) a market-rate rental community, undeveloped land and a neighborhood of single-family homes in fair to good condition extend farther east of the site.
South -	Directly south of the site is a Rincon municipal water tower. A shopping center anchored by Walmart, as well as various additional retail establishments extend south along the South Columbia Avenue/State Route 42 commercial corridor.
West -	The western site boundary is defined by a fence and shrubbery that buffer the site from the Fort Howard Square shopping center. South Columbia Avenue/State Route 42 and various additional retail establishments extend west of the site.

The subject project is located within a primarily established mixed-use area of Rincon. Although the subject site is located within proximity of a water tower, this land use has not adversely impacted the marketability of the site. It is also worth noting that Columbia Subdivision railroad tracks are located 0.4 miles west of the site. During the site visit, train noise was observed to be very light. In addition, a representative at Rincon City Hall and several local business owners commented that train noise is not noticeable, and that trains typically only run twice per day. In addition, rental properties in the immediate area, including the subject site, are operating with high occupancy rates, illustrating that these aforementioned land uses have not adversely impacted the marketability of the subject site. Overall, the subject property fits well with the surrounding land uses and they should contribute to the continued marketability of the site.

3. VISIBILITY AND ACCESS

The subject is clearly visible to motorists traveling on Lisa Street, a two-lane vehicular roadway with light traffic patterns east of the site, as well as from Fort Howard Road, a lightly traveled roadway north of the site. Lisa Street provides ingress and egress to Fort Howard Road to the north, as well as South Columbia Avenue/State Route 42 to the south, which according to the Georgia Department of Transportation (GDOT) experiences an Average Annual Daily Traffic (AADT) count of 28,600. While the site's presence is clearly denoted along Fort Howard Road with entryway signage, additional promotional signage along South Columbia Avenue/State Route 42 would significantly improve visibility and awareness of the site. Regardless, the 100.0% occupancy rate and waiting list illustrate that visibility has not adversely impacted the marketability of the site. Overall, visibility is considered fair.

The subject site has two access points, one from Fort Howard Road (north of site) and one from Lisa Street (east of site), both of which are two-lane vehicular roadways that generally experience light vehicular traffic, although Lisa Street experiences significantly lighter traffic. The light traffic patterns experienced along these aforementioned roadways allow for convenient ingress and egress. In addition to being conveniently accessed, the subject is also within proximity of an arterial roadway, as State Route 42 is accessible 0.2 miles west of the site and provides convenient access throughout the Rincon area and to surrounding communities. Although public transportation services are not offered at the site's location, ridesharing services such as Lyft and Uber are available, further enhancing accessibility of the subject site.

According to area planning and zoning officials, The Effingham Parkway project consists of the construction of a new (two-way) roadway connecting industrial sites to Jimmy DeLoach Parkway in Chatham County. The roadway will span six miles and connect State Route 30 to Blue Jay Road in Effingham County. This \$44 million project's goal is to alleviate truck traffic along State Route 21 and allow the local industrial operations to run more efficiently. Construction started late October 2021 and is expected to be completed by 2025.

4. SITE PHOTOGRAPHS

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



Site Entryway



Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



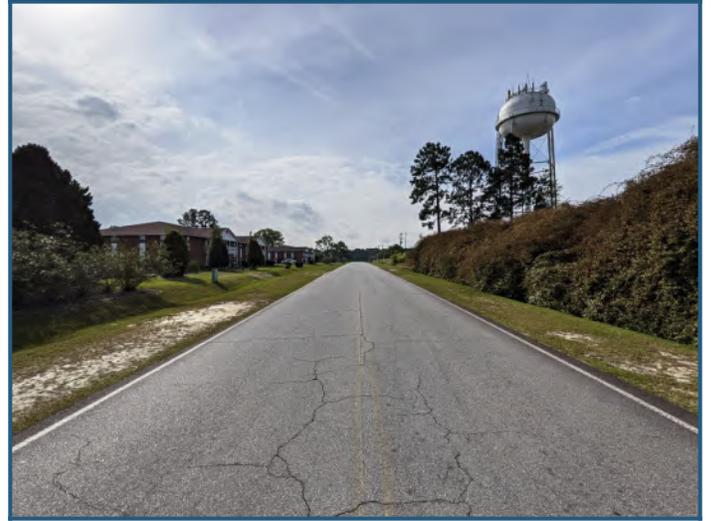
West view from site



Northwest view from site



Streetscape: North view of Lisa Street



Streetscape: South view of Lisa Street



Streetscape: East view of Fort Howard Road



Streetscape: West view of Fort Howard Road



Recreation Area: Playground



Laundry Facility



Laundry Facility



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)



One-Bedroom (Bedroom - View B)



One-Bedroom (Bathroom)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



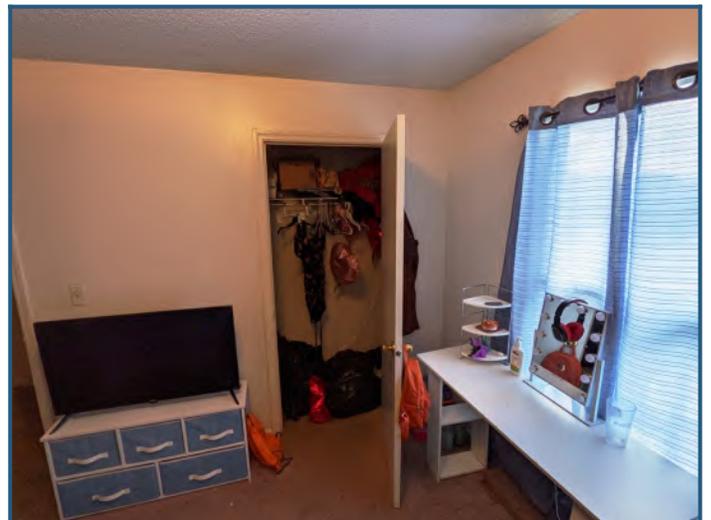
Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)



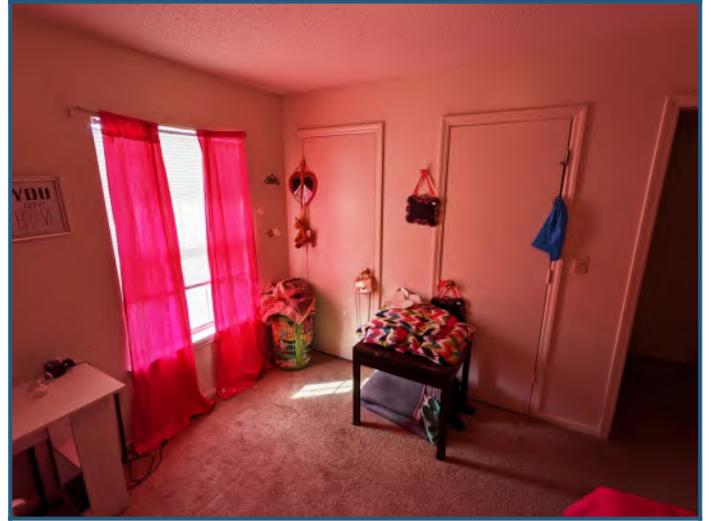
Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Second Bedroom - View B)



Three-Bedroom (Third Bedroom - View A)



Three-Bedroom (Third Bedroom - View B)



Three-Bedroom (Full Bathroom)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	South Columbia Avenue/State Route 21	0.2 West
	Interstate 95	7.0 South
Public Bus Stop	Lyft/Uber	On-demand
Major Employers/ Employment Centers	Walmart Supercenter	0.4 South
	Georgia-Pacific Savannah River Mill	4.8 North
	Edwards Interiors Aerospace	5.7 North
Convenience Store	GATE	0.2 North
	Rinku Food Mart	0.3 North
	Murphy Express	0.5 South
Grocery	Walmart Supercenter	0.4 South
	Kroger Marketplace	0.4 Southwest
	Mi Mundo Grocery	1.9 South
Discount Department Store	Dollar Tree	0.3 South
	Goodwill	0.3 South
	Dollar General	1.0 North
Shopping Center/Mall	Fort Howard Square	0.3 Southwest
Schools: Elementary Middle/Junior High High	Blandford Elementary School	3.7 Southwest
	Ebenezer Middle School	6.5 North
	Effingham County High School	11.6 Northwest
Hospital	St. Joseph's/Candler Urgent Care	1.7 South
	Effingham Hospital & Emergency Room	9.5 Northwest
Police	Rincon City Police Department	0.5 West
Fire	Rincon Fire Department Station 1	0.5 West
Post Office	United States Postal Service	0.7 South
Bank	Truist	0.7 South
	GeoVista Credit Union	0.7 Northwest
	Renasant Bank	1.1 South
Recreational/Community Facilities	Library Park	0.4 West
	Anytime Fitness	0.8 South
	Effingham YMCA	2.5 North
Gas Station	GATE	0.2 West
	Rinku	0.3 West
	Kroger Fuel Center	0.4 Southwest
Pharmacy	CVS	0.2 West
	Walmart	0.4 South
	Walgreens Pharmacy	0.6 West
Restaurant	Kobe Hibachi Grill & Sushi	0.2 West
	Arby's	0.3 Southwest
	McDonald's	0.3 West
Day Care	Building Blocks Learning Center	0.8 Northeast
	Teach, Love & Care Learning Center	1.7 South
	Start Smart Learning Center	2.0 South

The site is situated within an established area in southern Rincon and is located within 2.0 miles of most essential community services. Notably, most essential services in Rincon are located in the Fort Howard Square shopping center and along the South Columbia Avenue retail corridor, which are anchored by Walmart Supercenter, Kroger Marketplace, Lowe's and Harbor Freight. Also of note, the site is within walking distance of Walmart Supercenter, Kroger Marketplace, Kobe Hibachi Grill & Sushi, Arby's, McDonald's, a CVS, GATE, Rinku and Kroger gas stations, Library Park, Goodwill and Dollar Tree.

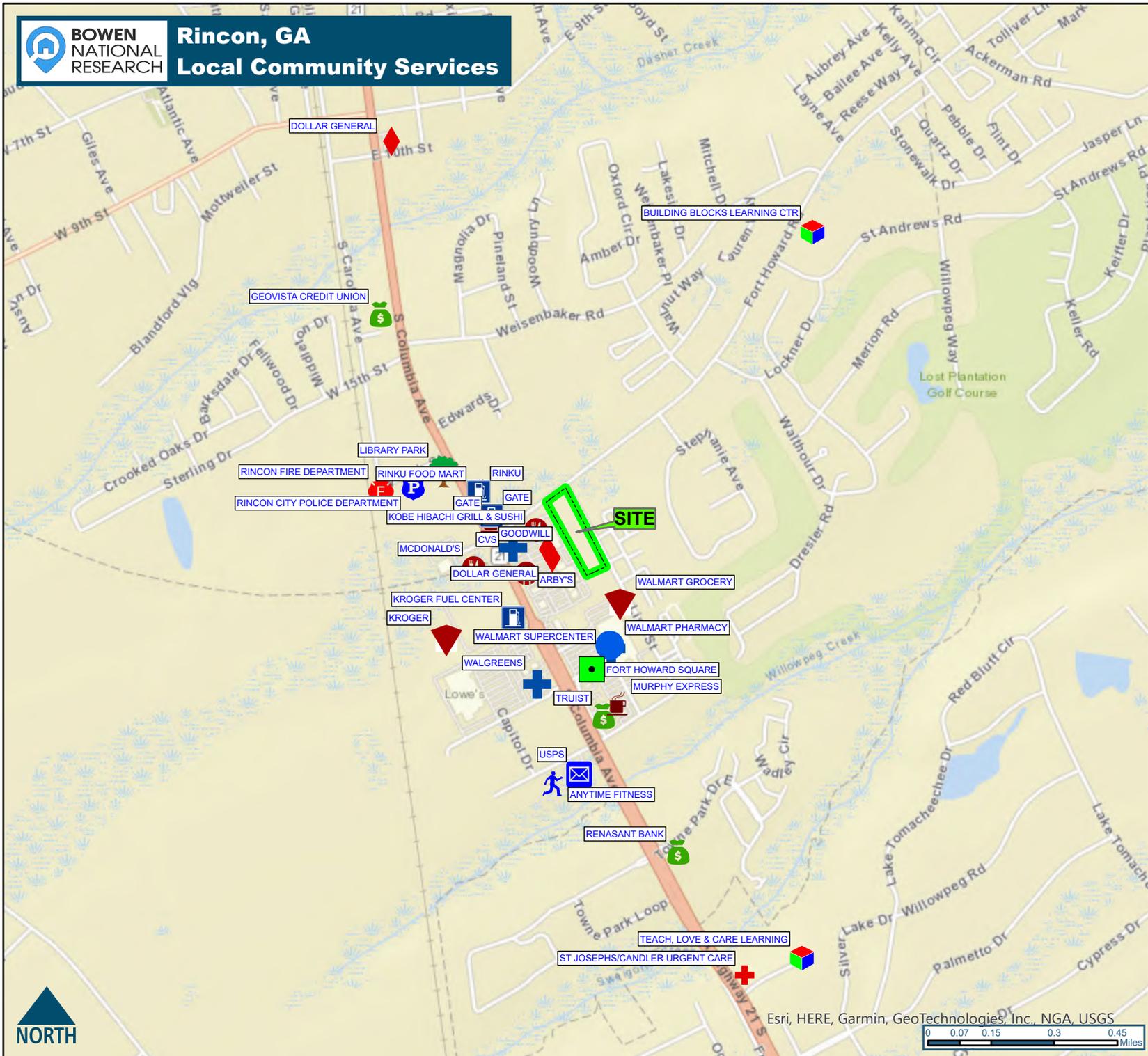
Public safety services are provided by the Rincon Police and Fire departments, which are both situated 0.5 miles from the site. An urgent care center is located 1.7 miles from the site, while the nearest full-service hospital is 9.5 miles from the site. Numerous gas stations, restaurants, banks, convenience stores, and discount shopping stores are located within approximately 1.0 mile of the site. Overall, the site's proximity to most essential community services is considered good and is expected to continue to contribute to overall marketability.

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



Rincon, GA

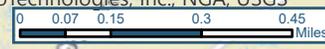
Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Convenience Store
 - Fire
 - Fitness Center
 - Gas
 - Grocery
 - Medical Center
 - Park
 - Pharmacy
 - Police
 - Post Office
 - Restaurant
 - Shopping
 - Employer 1000-5000
 - Shopping Center



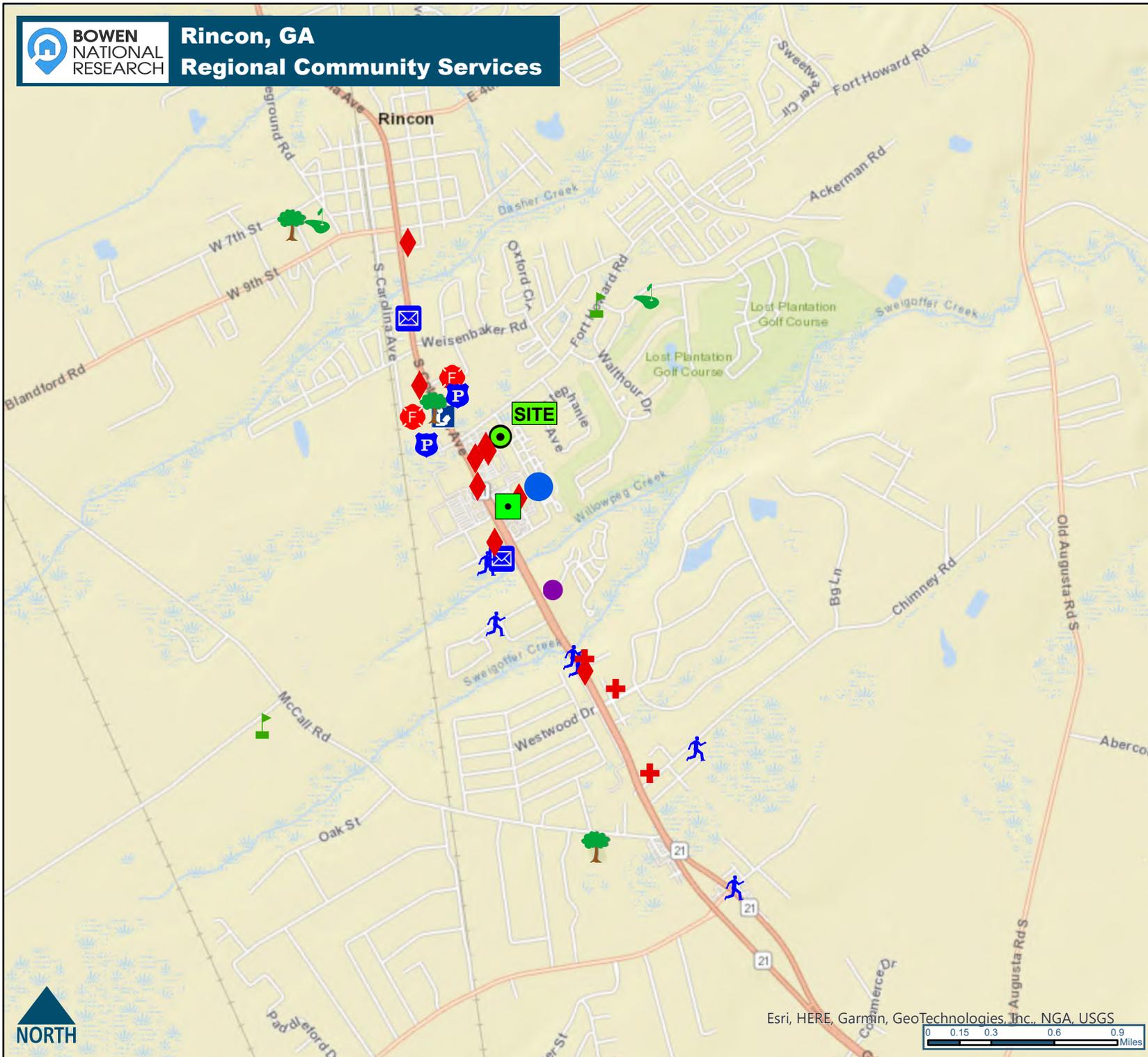
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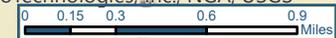
Rincon, GA Regional Community Services



- Legend
- Site
 - Elementary School
 - Fire
 - Fitness Center
 - Park
 - Library
 - Medical Center
 - Police
 - Post Office
 - Recreation Center
 - Shopping
 - Employer 1000-5000
 - Shopping Center



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



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6. CRIME ISSUES

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

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

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

Total crime risk (91) for the Site ZIP Code is below the national average with an overall personal crime index of 60 and a property crime index of 96. Total crime risk (64) for Effingham County is below the national average with indexes for personal and property crime of 46 and 67, respectively.

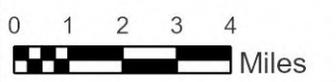
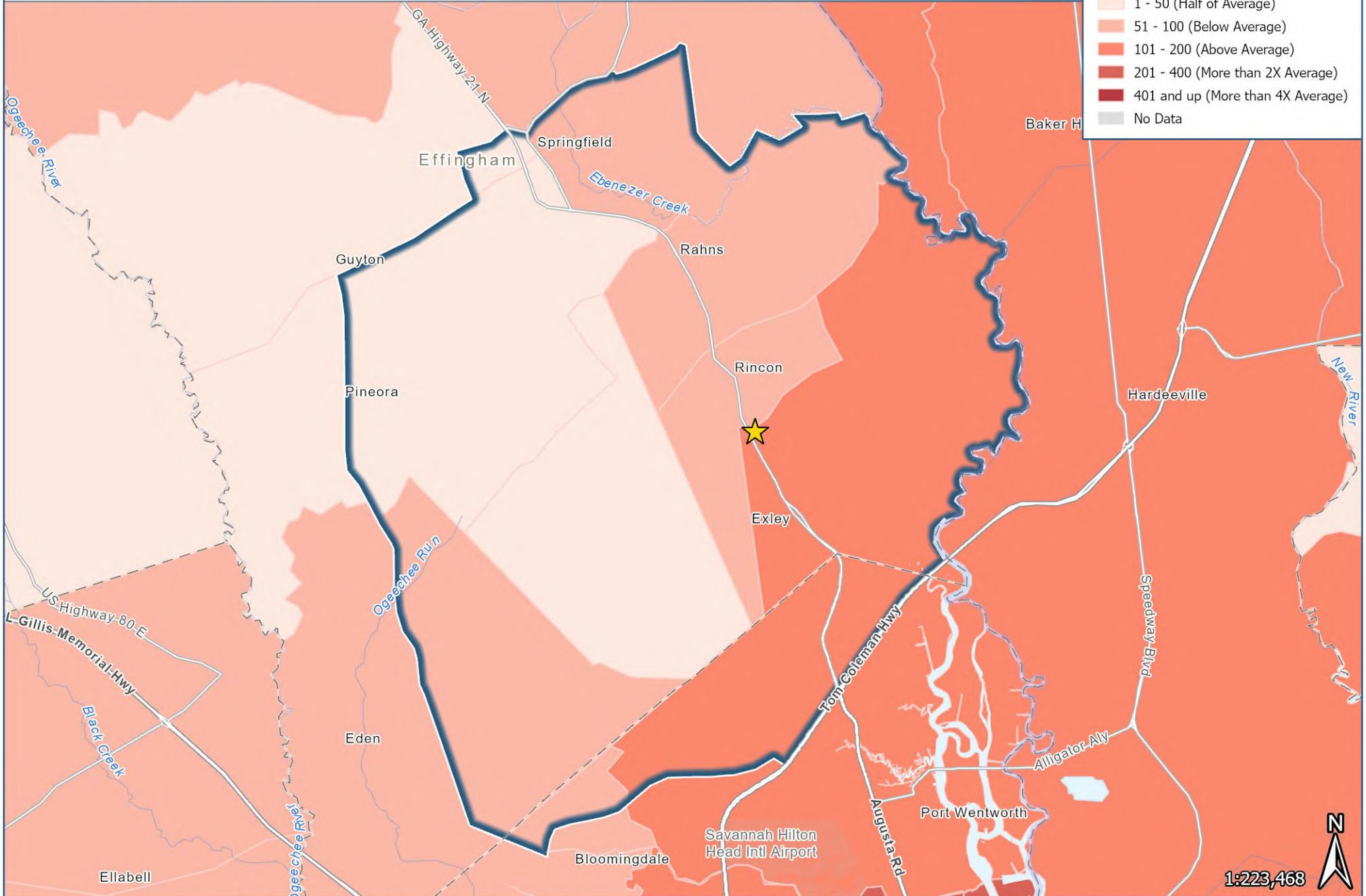
	Crime Risk Index	
	Site ZIP Code	Effingham County
Total Crime	91	64
Personal Crime	60	46
Murder	85	62
Rape	61	37
Robbery	44	40
Assault	66	49
Property Crime	96	67
Burglary	84	78
Larceny	104	66
Motor Vehicle Theft	54	53

Source: Applied Geographic Solutions

The crime risk indices for the site's ZIP Code (91) and Effingham County (64) are both below the national average (100). As such, the perception of crime within the area is not expected to have any significant impact on the subject's continued marketability.

A map illustrating crime risk is on the following page.

- ★ Site
- ▬ PMA
- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- ▬ No Data



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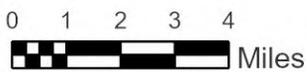
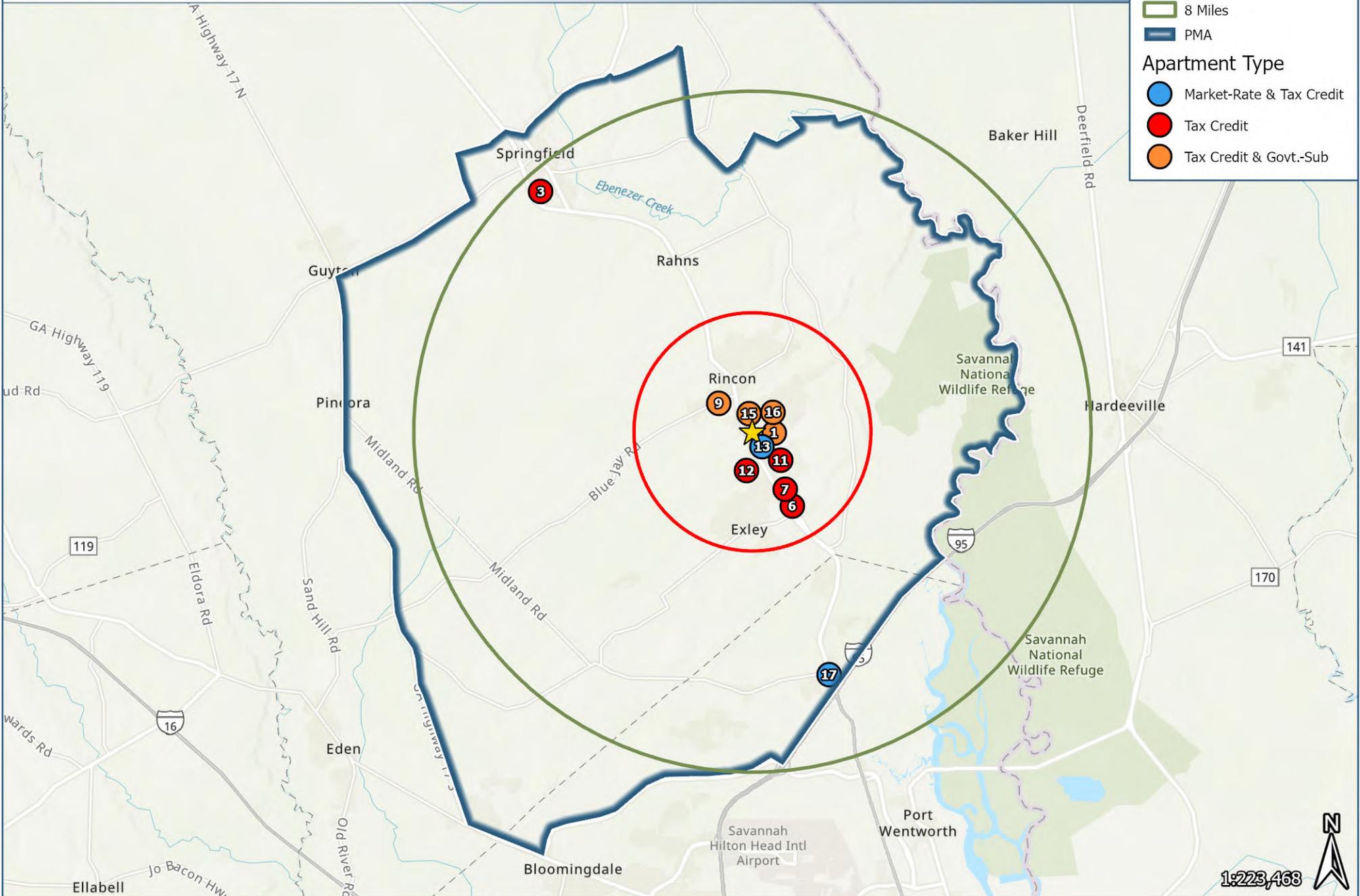
7. OVERALL SITE EVALUATION

The subject site is the existing Fair Oaks Lane Apartments rental property, located at 401 Lisa Street in the southern portion of Rincon, Georgia. The subject site is located within a primarily established area of Rincon with surrounding land uses primarily consisting of multifamily homes, retail establishments and wooded land. The subject is clearly visible to motorists traveling on Lisa Street, a two-lane vehicular roadway with light traffic patterns east of the site, as well as from Fort Howard Road, a lightly traveled roadway west of the site. The subject site has two access points, one from Fort Howard Road (north of site) and one from Lisa Street (east of site), both of which are two-lane vehicular roadways that generally experience light vehicular traffic, although Lisa Street experiences significantly lighter traffic. The light traffic patterns experienced along these aforementioned roadways allows for convenient ingress and egress. The site is situated within an established area in southern Rincon and is located within 2.0 miles of most essential community services. Overall, the location of the subject site and its convenient accessibility and proximity to area community services are considered conducive for affordable housing development within the Rincon market.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

- ★ Site
- 3 Miles
- 8 Miles
- PMA
- Apartment Type**
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Section E – Market Area

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential support is expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Rincon Site PMA was determined through interviews with management at the subject site, area leasing agents, and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

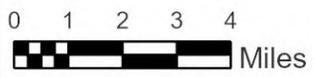
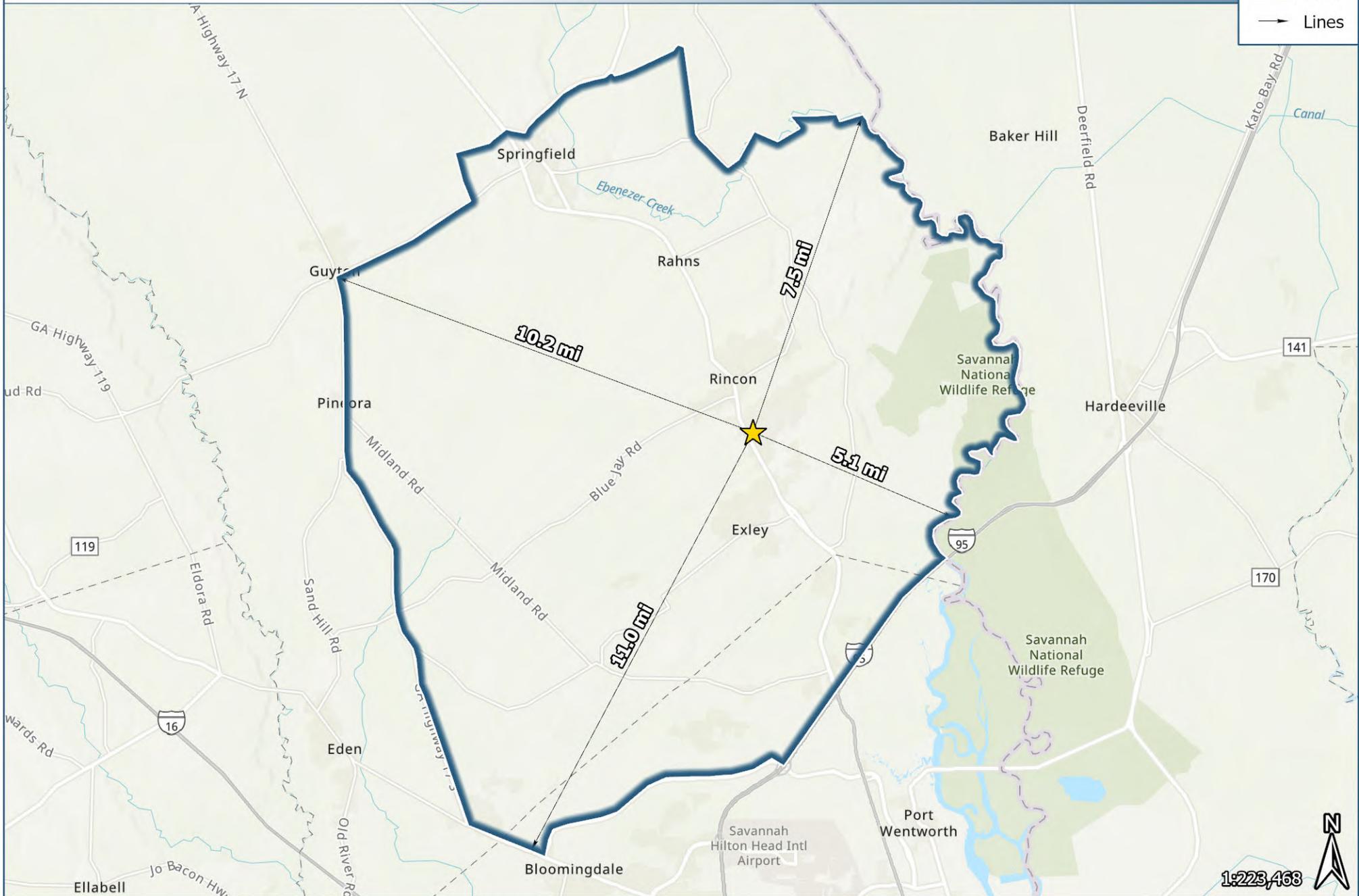
The Rincon Site PMA includes the southern portion of Effingham County and the far northern portion of Chatham County. Note that the site is located less than 2.0 miles from the Chatham County line. Communities in the Site PMA include Rincon, Springfield, Port Wentworth and surrounding unincorporated areas of both Effingham County and Chatham County. The boundaries of the Site PMA generally include State Route 119, Old Tusculum Road, Indigo Road, Columbia Subdivision railroad tracks, Long Bridge Road, and a tributary of the Savannah River to the north; the Savannah River, the South Carolina state line and Interstate 95 to the east; Jimmy DeLoach Parkway and U.S. Highway 80 to the south; and State Route 17/State Route 80 to the west.

Kenny Merchant, associate at Fair Oaks Lane Apartments (subject site), confirmed the boundaries of the Site PMA. Mr. Merchant stated that most tenants at this property are primarily from Rincon and some of the surrounding areas of Effingham County within the Site PMA.

Lauren Smith, Property Manager at Georgian Apartments (Map ID 5), a market-rate apartment community in Rincon, confirmed the boundaries of the Site PMA. Ms. Smith stated that she sees most of the demand for her apartments originating from within the immediate Rincon area. Ms. Smith also said that modest support comes from the surrounding areas of Effingham County as well, but that most of her residents are from Rincon.

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

A map delineating the boundaries of the Site PMA is included on the following page.



Section F – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2022 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2023 (Projected)
Population	26,129	44,998	66,565	68,178
Population Change	-	18,869	21,567	1,613
Percent Change	-	72.2%	47.9%	2.4%

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

The Rincon Site PMA population base increased by 18,869 between 2000 and 2010. This represents a 72.2% increase over the 2000 population, or an annual rate of 5.6%. Between 2010 and 2022, the population increased by 21,567, or 47.9%. It is projected that the population will increase by 1,613, or 2.4%, between 2022 and 2023.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2022 (Estimated)		2023 (Projected)		Change 2022-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	14,033	31.2%	18,300	27.5%	18,825	27.6%	525	2.9%
20 to 24	2,794	6.2%	3,875	5.8%	3,880	5.7%	5	0.1%
25 to 34	6,976	15.5%	10,176	15.3%	10,366	15.2%	190	1.9%
35 to 44	6,988	15.5%	10,569	15.9%	10,903	16.0%	335	3.2%
45 to 54	6,596	14.7%	8,615	12.9%	8,748	12.8%	133	1.5%
55 to 64	4,221	9.4%	7,551	11.3%	7,601	11.1%	50	0.7%
65 to 74	2,170	4.8%	4,976	7.5%	5,160	7.6%	185	3.7%
75 & Over	1,220	2.7%	2,505	3.8%	2,696	4.0%	192	7.6%
Total	44,998	100.0%	66,565	100.0%	68,178	100.0%	1,613	2.4%

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

As the preceding table illustrates, over 55% of the population is expected to be between 25 and 64 years old in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2022 (Estimated)	2023 (Projected)
Households	8,910	15,572	23,594	24,194
Household Change	-	6,662	8,022	600
Percent Change	-	74.8%	51.5%	2.5%
Household Size	2.93	2.89	2.75	2.75

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

Within the Rincon Site PMA, households increased by 6,662 (74.8%) between 2000 and 2010. Between 2010 and 2022, households increased by 8,022 or 51.5%. By 2023, there will be 24,194 households, an increase of 600 households, or 2.5% over 2022 levels.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2022 (Estimated)		2023 (Projected)		Change 2022-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	620	4.0%	858	3.6%	886	3.7%	29	3.3%
25 to 34	3,046	19.6%	4,431	18.8%	4,510	18.6%	79	1.8%
35 to 44	3,605	23.2%	5,340	22.6%	5,521	22.8%	180	3.4%
45 to 54	3,641	23.4%	4,474	19.0%	4,549	18.8%	74	1.7%
55 to 64	2,461	15.8%	4,102	17.4%	4,125	17.0%	22	0.5%
65 to 74	1,381	8.9%	2,898	12.3%	3,001	12.4%	103	3.6%
75 to 84	658	4.2%	1,219	5.2%	1,310	5.4%	92	7.5%
85 & Over	160	1.0%	271	1.2%	292	1.2%	20	7.5%
Total	15,572	100.0%	23,594	100.0%	24,194	100.0%	600	2.5%

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

Between 2022 and 2023, all household age groups are projected to experience growth and the greatest growth among household age groups is projected to be among those between the ages of 75 and 84. This projected growth among senior households indicates that there will likely be an increasing need for housing for seniors in the market. Although those under the age of 65 are projected to decline overall during the projection period, they will still represent nearly 81.0% of all households projected in the market by 2023. This demonstrates that a larger number of age-appropriate households will be present within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	11,459	73.6%	17,168	72.8%	17,639	72.9%
Renter-Occupied	4,113	26.4%	6,425	27.2%	6,553	27.1%
Total	15,572	100.0%	23,593	100.0%	24,193	100.0%

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

In 2022, homeowners occupied 72.8% of all occupied housing units, while the remaining 27.2% were occupied by renters. Renters are projected to increase by 128, or 2.0%, between 2022 and 2023.

The household sizes by tenure within the Site PMA, based on the 2022 estimates and 2023 projections, were distributed as follows:

Persons Per Renter Household	2022 (Estimated)		2023 (Projected)		Change 2022-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,069	32.2%	2,114	32.3%	45	2.2%
2 Persons	1,789	27.8%	1,819	27.8%	30	1.7%
3 Persons	1,109	17.3%	1,126	17.2%	17	1.5%
4 Persons	809	12.6%	817	12.5%	7	0.9%
5 Persons+	649	10.1%	678	10.4%	29	4.5%
Total	6,425	100.0%	6,553	100.0%	129	2.0%

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

Persons Per Owner Household	2022 (Estimated)		2023 (Projected)		Change 2022-2023	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,773	22.0%	3,895	22.1%	122	3.2%
2 Persons	6,509	37.9%	6,701	38.0%	191	2.9%
3 Persons	2,767	16.1%	2,832	16.1%	65	2.3%
4 Persons	2,432	14.2%	2,478	14.0%	46	1.9%
5 Persons+	1,688	9.8%	1,737	9.8%	49	2.9%
Total	17,170	100.0%	17,642	100.0%	473	2.8%

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

The subject site will offer one-, two- and three-bedroom units, which will generally target up to five-person households. Therefore, the subject site will be able to accommodate nearly all renter households within the Site PMA, based on size.

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

Household Income	2010 (Census)		2022 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	870	5.6%	694	2.9%	683	2.8%
\$10,000 to \$19,999	1,533	9.8%	1,360	5.8%	1,349	5.6%
\$20,000 to \$29,999	1,543	9.9%	1,382	5.9%	1,365	5.6%
\$30,000 to \$39,999	1,545	9.9%	1,584	6.7%	1,573	6.5%
\$40,000 to \$49,999	1,506	9.7%	1,673	7.1%	1,668	6.9%
\$50,000 to \$59,999	1,487	9.5%	2,085	8.8%	2,111	8.7%
\$60,000 to \$74,999	1,966	12.6%	2,266	9.6%	2,267	9.4%
\$75,000 to \$99,999	2,255	14.5%	4,183	17.7%	4,257	17.6%
\$100,000 to \$124,999	1,515	9.7%	3,294	14.0%	3,459	14.3%
\$125,000 to \$149,999	753	4.8%	1,461	6.2%	1,559	6.4%
\$150,000 to \$199,999	482	3.1%	2,122	9.0%	2,293	9.5%
\$200,000 & Over	117	0.8%	1,489	6.3%	1,611	6.7%
Total	15,572	100.0%	23,594	100.0%	24,195	100.0%
Median Income	\$55,306		\$79,497		\$81,351	

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

In 2010, the median household income was \$55,306. This increased by 43.7% to \$79,497 in 2022. By 2023, it is projected that the median household income will be \$81,351, an increase of 2.3% from 2022.

The following tables illustrate renter household income by household size for 2010, 2022 and 2023 for the Rincon Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	191	152	97	80	41	562
\$10,000 to \$19,999	299	229	146	121	61	856
\$20,000 to \$29,999	204	193	123	102	52	674
\$30,000 to \$39,999	156	162	104	86	44	552
\$40,000 to \$49,999	135	144	92	76	39	485
\$50,000 to \$59,999	65	74	47	39	20	245
\$60,000 to \$74,999	86	98	63	52	26	326
\$75,000 to \$99,999	69	80	51	42	21	264
\$100,000 to \$124,999	24	27	17	14	7	90
\$125,000 to \$149,999	12	14	9	7	4	46
\$150,000 to \$199,999	3	3	2	2	1	11
\$200,000 & Over	1	1	1	0	0	3
Total	1,246	1,176	754	621	316	4,113

Source: ESRI; Urban Decision Group

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	152	109	68	50	39	419
\$10,000 to \$19,999	302	193	120	87	70	772
\$20,000 to \$29,999	249	194	120	88	70	721
\$30,000 to \$39,999	243	206	128	93	75	745
\$40,000 to \$49,999	216	202	125	91	73	708
\$50,000 to \$59,999	227	200	124	91	73	715
\$60,000 to \$74,999	241	222	137	100	81	781
\$75,000 to \$99,999	236	241	149	109	88	823
\$100,000 to \$124,999	104	116	72	53	43	388
\$125,000 to \$149,999	48	50	31	23	18	171
\$150,000 to \$199,999	29	33	20	15	12	109
\$200,000 & Over	20	22	14	10	8	74
Total	2,069	1,789	1,109	809	649	6,425

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	146	105	65	47	39	402
\$10,000 to \$19,999	295	188	116	85	70	754
\$20,000 to \$29,999	248	191	119	86	71	716
\$30,000 to \$39,999	248	207	128	93	77	753
\$40,000 to \$49,999	218	202	125	91	75	711
\$50,000 to \$59,999	242	209	129	94	78	752
\$60,000 to \$74,999	252	229	141	103	85	810
\$75,000 to \$99,999	248	251	155	112	94	860
\$100,000 to \$124,999	113	126	78	57	48	421
\$125,000 to \$149,999	53	56	34	25	21	189
\$150,000 to \$199,999	29	33	20	15	12	110
\$200,000 & Over	21	22	14	10	8	75
Total	2,114	1,819	1,126	817	678	6,553

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The population base and households within the Rincon Site PMA experienced positive growth between 2010 and 2022 and these trends are projected to continue through 2023, as the population is projected to increase by 1,613 (2.4%) and households are projected to increase by 600 (2.5%). In addition, although those under the age of 65 are projected to decline overall during the projection period, they will still represent nearly 81.0% of all households projected in the market by 2023. Renters are projected to increase by 128, or 2.0%, between 2022 and 2023, which will increase the need for rental housing in the market. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate an increasing base of potential support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

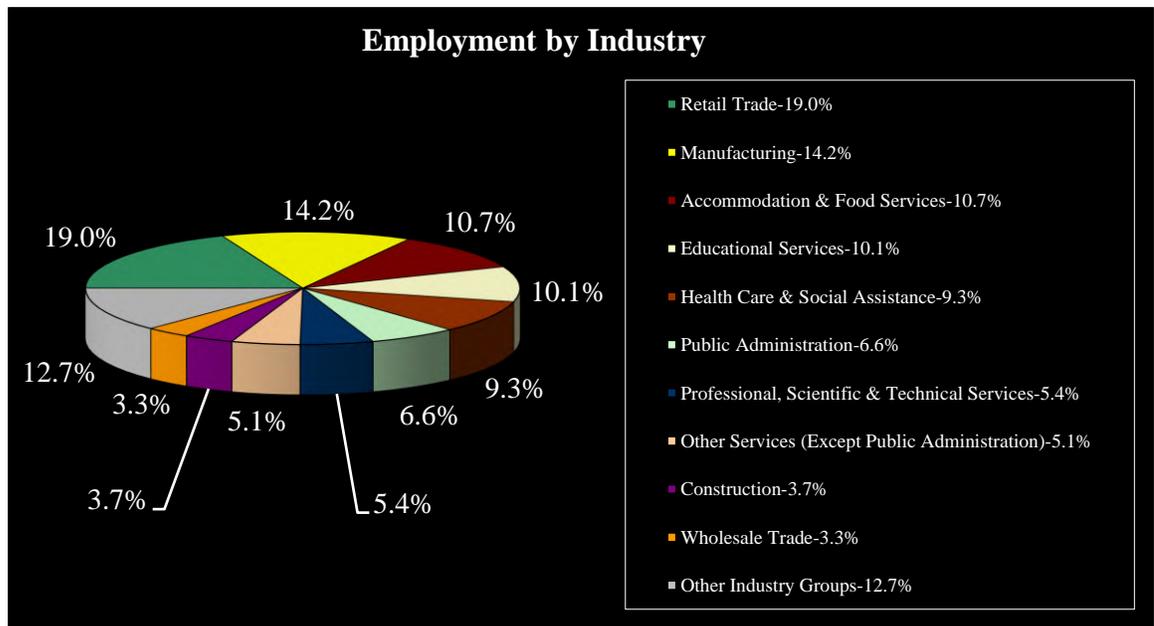
The labor force within the Rincon Site PMA is based primarily in four sectors. Retail Trade (which comprises 19.0%), Manufacturing, Accommodation & Food Services and Educational Services comprise nearly 54% of the Site PMA labor force. Employment in the Rincon Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.5%	22	0.2%	3.7
Mining	2	0.2%	6	0.0%	3.0
Utilities	8	0.6%	278	1.9%	34.8
Construction	104	7.8%	533	3.7%	5.1
Manufacturing	30	2.3%	2,050	14.2%	68.3
Wholesale Trade	37	2.8%	480	3.3%	13.0
Retail Trade	220	16.5%	2,741	19.0%	12.5
Transportation & Warehousing	45	3.4%	468	3.2%	10.4
Information	15	1.1%	84	0.6%	5.6
Finance & Insurance	69	5.2%	272	1.9%	3.9
Real Estate & Rental & Leasing	82	6.2%	347	2.4%	4.2
Professional, Scientific & Technical Services	104	7.8%	784	5.4%	7.5
Management of Companies & Enterprises	0	0.0%	1	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	43	3.2%	213	1.5%	5.0
Educational Services	30	2.3%	1,463	10.1%	48.8
Health Care & Social Assistance	129	9.7%	1,341	9.3%	10.4
Arts, Entertainment & Recreation	19	1.4%	91	0.6%	4.8
Accommodation & Food Services	103	7.7%	1,541	10.7%	15.0
Other Services (Except Public Administration)	178	13.4%	735	5.1%	4.1
Public Administration	70	5.3%	951	6.6%	13.6
Nonclassifiable	38	2.9%	57	0.4%	1.5
Total	1,332	100.0%	14,458	100.0%	10.9

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

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



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

Typical Wage by Occupation Type		
Occupation Type	Savannah MSA	Georgia
Management Occupations	\$99,060	\$115,210
Business and Financial Occupations	\$70,150	\$77,270
Computer and Mathematical Occupations	\$88,270	\$96,570
Architecture and Engineering Occupations	\$91,240	\$85,660
Community and Social Service Occupations	\$46,970	\$51,460
Art, Design, Entertainment and Sports Medicine Occupations	\$50,340	\$59,610
Healthcare Practitioners and Technical Occupations	\$77,120	\$83,100
Healthcare Support Occupations	\$30,870	\$32,090
Protective Service Occupations	\$43,890	\$44,170
Food Preparation and Serving Related Occupations	\$25,650	\$25,620
Building and Grounds Cleaning and Maintenance Occupations	\$28,930	\$30,420
Personal Care and Service Occupations	\$27,950	\$29,760
Sales and Related Occupations	\$36,170	\$42,520
Office and Administrative Support Occupations	\$37,710	\$39,930
Construction and Extraction Occupations	\$45,840	\$47,840
Installation, Maintenance and Repair Occupations	\$53,750	\$50,570
Production Occupations	\$47,940	\$39,240
Transportation and Moving Occupations	\$40,910	\$39,550

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

Most annual blue-collar salaries range from \$25,650 to \$53,750 within the Savannah MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$85,168. It is important to note that most occupational types within the Savannah MSA have slightly lower typical wages than Georgia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The largest employers within Effingham County area are summarized in the following table. Note that specific employment numbers were not available at the time this report was issued.

Employer Name	Business Type
Georgia Pacific	Manufacturing
Edwards Interiors, Inc.	Manufacturing
Georgia Power Company	Electrical Utilities
Chick-Fil- A	Restaurant
Georgia Transportation Company	Transportation
Interfor-Meldrim	Sawmill
Lowe's Home Centers, Inc	Retail
Walmart	Grocery
YMCA of Coastal Georgia, Inc.	Charitable organization

Source: Georgia Area Labor Profile (2021)

According to a representative with the Effingham County Industrial Development Authority, the Effingham County economy is growing. The majority of businesses in Effingham County were deemed essential, so business continued as close to usual as possible even during the height of COVID-19. The increase of consumer spending in the area has positively impacted the local employment base. The following are summaries of some recent and notable economic development activity within the Effingham County area based on our research at the time of this analysis.

- Cannondale, a brand of Dorel Sports, announced in October 2021 that the company is expanding its facility in Rincon, adding 300- thousand square feet to the existing facility, and creating 60 distribution and assembly jobs with the expansion. The new half of the facility is to be complete by the second half of 2022.
- Late February 2022 it was announced that a high-end furniture company, Serena and Lily, is building new \$55 million distribution facility located at Georgia International Trade Center in Rincon on Highway 21. The new distribution center will create 75 jobs.

Infrastructure:

- The Effingham Parkway project consists of the construction of a new (two-way) roadway connecting industrial sites to Jimmy DeLoach Parkway in Chatham County. The roadway will span six miles and connect State Route 30 to Blue Jay Road in Effingham County. This \$44 million project's goal is to alleviate truck traffic along State Route 21 and allow the local industrial operations to run more efficiently. Construction started late October 2021 and is to be completed by 2025.

WARN (layoff notices):

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

COVID-19 Vaccination Rates:

The following summarizes COVID-19 vaccination rates for Effingham County, the state of Georgia, and the United States as of March 21, 2022:

Vaccination Status	Vaccination Rates as of March 21, 2022		
	Effingham County	Georgia	United States
Fully Vaccinated	38.4%	54.2%	65.6%
Fully Vaccinated with Booster	34.8%	36.1%	44.9%

Source: Centers for Disease Control

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

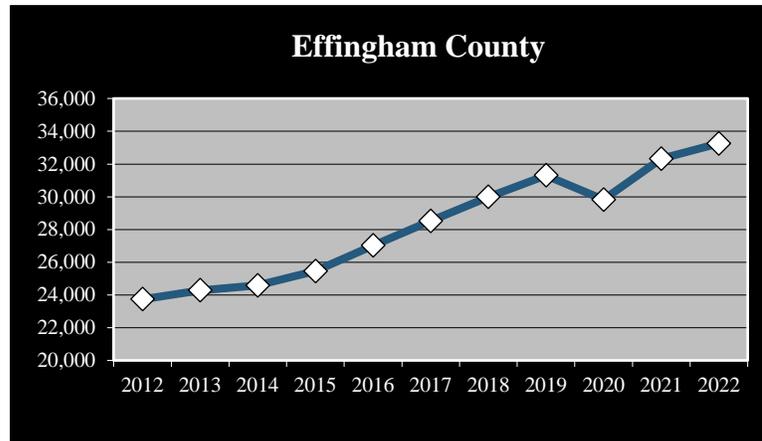
Excluding 2022, the employment base has increased by 13.3% over the past five years in Effingham County, more than the Georgia state increase of 2.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Effingham County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	23,739	-	4,339,369	-	143,548,588	-
2013	24,286	2.3%	4,363,292	0.6%	144,904,568	0.9%
2014	24,587	1.2%	4,407,067	1.0%	147,293,817	1.6%
2015	25,458	3.5%	4,446,515	0.9%	149,540,791	1.5%
2016	27,025	6.2%	4,653,740	4.7%	151,934,228	1.6%
2017	28,521	5.5%	4,864,813	4.5%	154,721,780	1.8%
2018	29,983	5.1%	4,915,713	1.0%	156,709,685	1.3%
2019	31,311	4.4%	4,967,503	1.1%	158,806,263	1.3%
2020	29,827	-4.7%	4,751,105	-4.4%	149,192,714	-6.1%
2021	32,324	8.4%	4,983,732	4.9%	154,178,982	3.3%
2022*	33,261	2.9%	5,106,010	2.5%	157,420,669	2.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through February



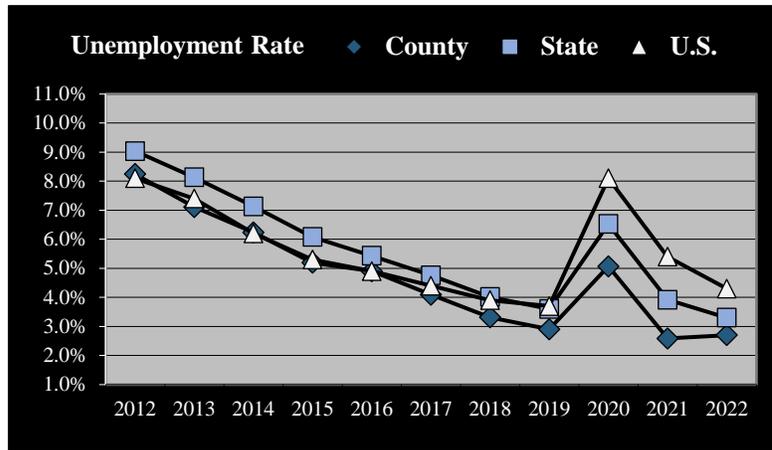
As the preceding illustrates, the Effingham County employment base experienced growth between 2012 and 2019, then declined in 2020 as a result of the COVID-19 pandemic. In 2021, the county gained more jobs than those lost in 2020 and has since stabilized through February 2022. This indicates that the local economy has improved from the initial impact of the pandemic.

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

Year	Unemployment Rate		
	Effingham County	Georgia	United States
2012	8.2%	9.0%	8.1%
2013	7.1%	8.1%	7.4%
2014	6.2%	7.1%	6.2%
2015	5.2%	6.1%	5.3%
2016	4.9%	5.4%	4.9%
2017	4.1%	4.8%	4.4%
2018	3.3%	4.0%	3.9%
2019	2.9%	3.6%	3.7%
2020	5.1%	6.5%	8.1%
2021	2.6%	3.9%	5.4%
2022*	2.7%	3.3%	4.3%

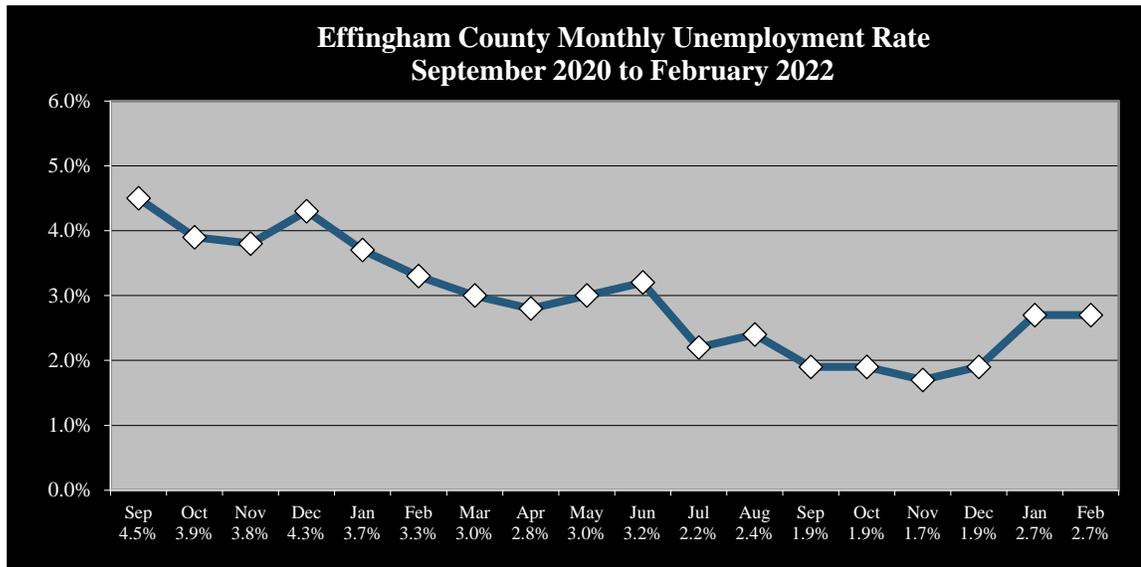
Source: Department of Labor, Bureau of Labor Statistics

*Through February



The *annual* unemployment rate in Effingham County consistently declined through 2019, then increased by more than two percentage points in 2020 as the result of the COVID-19 pandemic. Since 2020, the unemployment rate within the county declined to a rate of 2.7% through February 2022, one of its lowest annual rates within the past decade.

The following table illustrates the monthly unemployment rate in Effingham County for the most recent 18-month period for which data is currently available.



The *monthly* unemployment rate in Effingham County declined from 4.5% to 2.7% between September 2020 and February 2022. This is a good indication of the strength of the local economy.

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

Monthly Unemployment Rate	
Month	Effingham County
January 2020	2.9%
February 2020	2.8%
March 2020	2.9%
April 2020	11.0%
May 2020	7.8%
June 2020	6.3%
July 2020	5.7%
August 2020	4.9%
September 2020	4.5%
October 2020	3.9%
November 2020	3.8%
December 2020	4.3%
January 2021	3.7%
February 2021	3.3%
March 2021	3.0%
April 2021	2.8%
May 2021	3.0%
June 2021	3.2%
July 2021	2.2%
August 2021	2.4%
September 2021	1.9%
October 2021	1.9%
November 2021	1.7%
December 2021	1.9%
January 2022	2.7%
February 2022	2.7%

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate in the county increased by more than eight full percentage points between March and April 2020 due to the COVID-19 pandemic. However, monthly unemployment has since declined to a rate of 2.7%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Effingham County.

In-Place Employment Effingham County			
Year	Employment	Change	Percent Change
2011	9,089	-	-
2012	9,167	78	0.9%
2013	9,299	132	1.4%
2014	9,280	-19	-0.2%
2015	9,419	139	1.5%
2016	9,534	115	1.2%
2017	9,758	224	2.3%
2018	10,528	770	7.9%
2019	10,817	289	2.7%
2020	10,536	-281	-2.6%
2021*	10,910	374	3.5%

Source: Department of Labor, Bureau of Labor Statistics

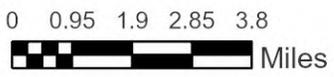
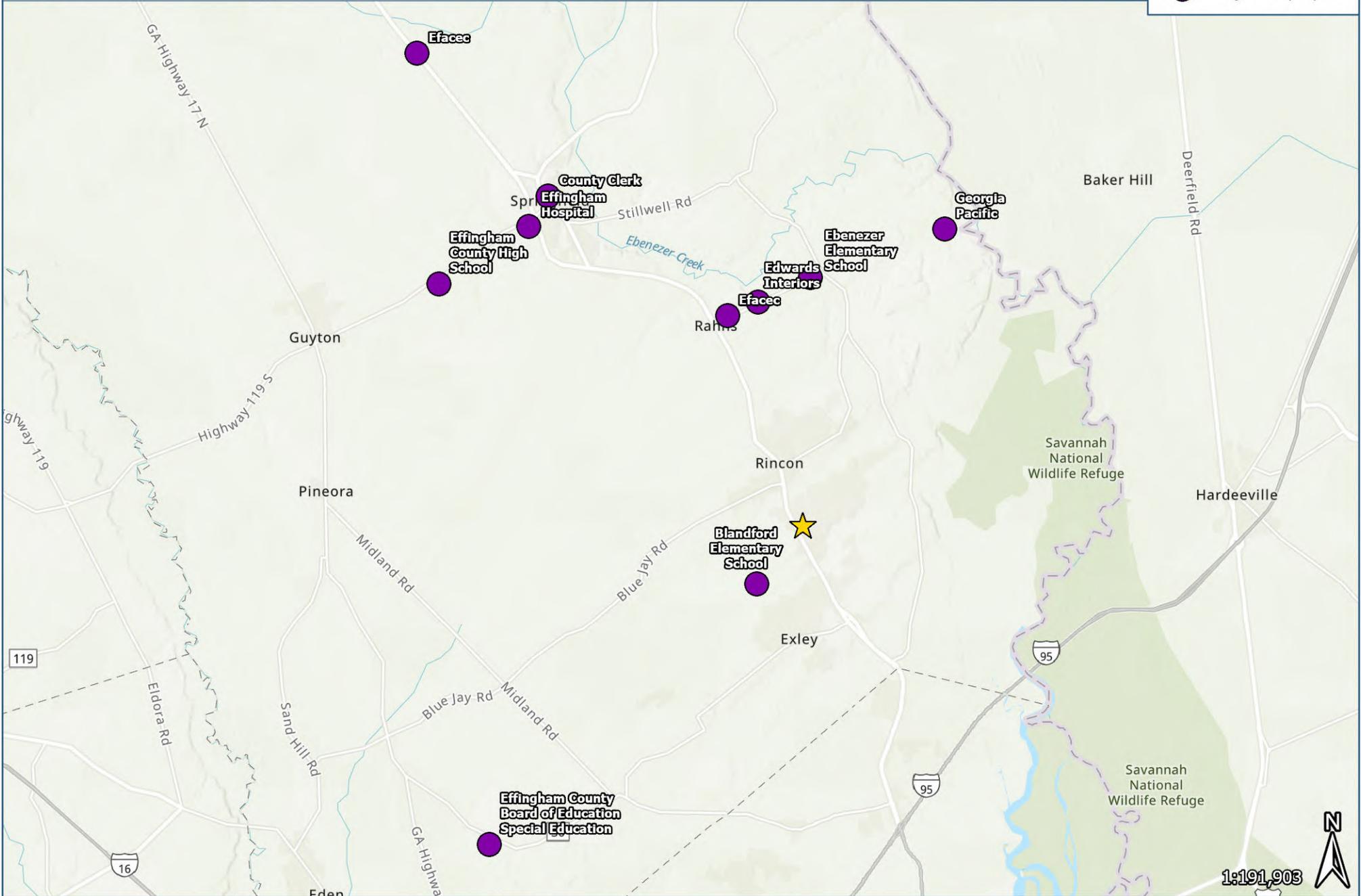
*Through September

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Effingham County to be 35.3% of the total Effingham County employment. This means that Effingham County has more employed persons leaving the county for daytime employment than those who work in the county.

4. **ECONOMIC FORECAST**

The Effingham County economy generally experienced growth in the preceding decade prior to the impact of the COVID-19 pandemic. Specifically, between 2012 and 2019, the county's employment base increased by 7,572 jobs, or 31.9%, while the *annual* unemployment rate declined by more than five full percentage points to 2.9%. Following these trends, the Effingham County employment base declined by 4.7% and the *annual* unemployment rate increased by more than two full percentage points in 2020 due to the pandemic. Since 2020, however, the county gained more jobs than those lost during the pandemic and its *annual* unemployment rate declined by more than two percentage points, while the *monthly* unemployment rate declined by more than eight percentage points between April 2020 and January 2022. These are good indications that the Effingham County economy is recovering from the impact of the pandemic. As such, the subject site will provide a good quality housing option as the economy recovers in a market where lower-income employees are most vulnerable.

A map illustrating notable employment centers is on the following page.



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Savannah, GA Metropolitan Statistical Area (MSA), which has a median four-person household income of \$79,400 for 2021. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$31,800
Two-Person	\$36,300
Three-Person	\$40,860
Four-Person	\$45,360
Five-Person	\$49,020
Six-Person	\$52,620

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$49,020**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to- income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$574. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,888. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$19,680**.

Since the subject project will offer Rental Assistance (RA) available to 28 of the 44 units, it will serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to operate with a subsidy.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a subsidy on most units and exclusively under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
As Proposed w/RA		
Tax Credit w/ RA	\$0	\$49,020
LIHTC-Only		
Tax Credit (Limited to 60% of AMHI)	\$19,680	\$49,020

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household:** **New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand.* Note that our calculations have been reduced to only include **renter-qualified** households
- b. Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 50.8% to 57.6% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2015-2019 5-year estimates, 2.2% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2020/2021) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2020 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2020 that have not reached a stabilized occupancy of 90%.

The table on the following page is a summary of our demand calculations. Note that we have provided a capture rate calculation for the project as proposed with the subsidy, as well as in the unlikely scenario the subsidy was not offered.

Demand Component	As Proposed w/RA			LIHTC-Only
	RA Units (\$0 -\$49,020)	Non-RA Units (\$19,380 -\$49,020)	Overall w/ RA (\$0 -\$49,020)	Overall (\$19,380 -\$49,020)
Demand from New Households (Income-Appropriate)	3,288 - 3,294 = -6	2,153 - 2,151 = 2	3,288 - 3,294 = -6	2,153 - 2,151 = 2
+				
Demand from Existing Households (Rent Overburdened)	3,294 X 57.6% = 1,897	2,151 X 50.8% = 1,093	3,294 X 57.6% = 1,897	2,151 X 50.8% = 1,093
+				
Demand from Existing Households (Renters in Substandard Housing)	3,294 X 2.2% = 72	2,151 X 2.2% = 47	3,294 X 2.2% = 72	2,151 X 2.2% = 47
=				
Demand Subtotal	1,963	1,142	1,963	1,142
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot Exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	1,963	1,142	1,963	1,142
-				
Supply (Directly Comparable Units Built and/or Funded Since 2020)	0	0	0	0
=				
Net Demand	1,963	1,142	1,963	1,142
Proposed Units / Net Demand	0* / 1,963	0* / 1,142	0* / 1,963	44 / 1,142
Capture Rate	= 0.0%	= 0.0%	= 0.0%	= 3.9%

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimate that assumes the subsidy will be retained.

N/A – Not Applicable

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered to 28 units as proposed. Therefore, the subject's effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 3.9%, which is considered low and easily achievable.

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

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

Applying these shares to the income-qualified renter households, yields demand and capture rates for the subject units as proposed with the subsidy, as well as in the unlikely event the subsidy was lost by bedroom type in the tables on the following page.

As Proposed with RA

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (30%)	60%	0*	608	0	608	0.0%	\$1,155	\$1,195-\$1,543	\$475 (Subsidized)
Two-Bedroom (50%)	60%	0*	1,014	0	1,014	0.0%	\$1,300	\$1,332-\$1,773	\$500 (Subsidized)
Three-Bedroom (20%)	60%	0*	405	0	405	0.0%	\$1,430	\$1,330-\$2,241	\$525 (Subsidized)

Achievable Market Rent as determined in Section I

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimates that assume the subsidy will be retained.

LIHTC-Only

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject LIHTC Rents
One-Bedroom (30%)	60%	4	343	0	343	1.2%	\$1,155	\$1,195-\$1,543	\$475
Two-Bedroom (50%)	60%	32	571	0	571	5.6%	\$1,300	\$1,332-\$1,773	\$500
Three-Bedroom (20%)	60%	8	228	0	228	3.5%	\$1,430	\$1,330-\$2,241	\$525

Achievable Market Rent as determined in Section I

As it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered as proposed, the effective capture rates by bedroom type is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rates by bedroom type range from 1.2% to 5.6%. These are considered low and easily achievable capture rates and illustrates that a good base of support will continue to exist for the subject project.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Rincon Site PMA in 2010 and 2022 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	15,572	91.1%	23,594	91.2%
Owner-Occupied	11,459	73.6%	17,168	72.8%
Renter-Occupied	4,113	26.4%	6,425	27.2%
Vacant	1,523	8.9%	2,290	8.8%
Total	17,095	100.0%	25,884	100.0%

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

Based on a 2022 update of the 2010 Census, of the 25,884 total housing units in the market, 8.8% were vacant. In 2022, it was estimated that homeowners occupied 72.8% of all occupied housing units, while the remaining 27.2% were occupied by renters.

Conventional Apartments

We identified and personally surveyed 17 conventional housing projects containing a total of 2,227 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.6%, a strong rate for rental housing. The following table summarizes the surveyed rental projects, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	6	1,596	31	98.1%
Market-rate/Tax Credit	2	176	0	100.0%
Tax Credit	5	282	0	100.0%
Tax Credit/Government-Subsidized	4	173	0	100.0%
Total	17	2,227	31	98.6%

As the preceding illustrates, all rental communities surveyed within the market are performing well and all affordable properties surveyed are fully occupied, nearly all of which maintain a waiting list. This illustrates that pent-up demand exists for all rental housing types within the Rincon Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	48	3.0%	0	0.0%	\$1,143
One-Bedroom	1.0	542	33.6%	14	2.6%	\$1,414
One-Bedroom	1.5	20	1.2%	0	0.0%	\$1,731
Two-Bedroom	1.0	178	11.0%	1	0.6%	\$1,504
Two-Bedroom	1.5	53	3.3%	1	1.9%	\$1,834
Two-Bedroom	2.0	488	30.2%	13	2.7%	\$1,589
Two-Bedroom	2.5	52	3.2%	0	0.0%	\$2,153
Three-Bedroom	2.0	188	11.6%	2	1.1%	\$1,793
Three-Bedroom	2.5	15	0.9%	0	0.0%	\$2,286
Four-Bedroom	3.0	31	1.9%	0	0.0%	\$2,614
Total Market-Rate		1,615	100.0%	31	1.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	103	23.5%	0	0.0%	\$685
Two-Bedroom	2.0	184	41.9%	0	0.0%	\$800
Two-Bedroom	2.5	50	11.4%	0	0.0%	\$729
Three-Bedroom	2.0	62	14.1%	0	0.0%	\$881
Three-Bedroom	2.5	40	9.1%	0	0.0%	\$851
Total Tax Credit		439	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a good value to low-income households within the area. This is further evidenced by the low combined vacancy rate of 0.0% of all non-subsidized Tax Credit units surveyed within the Rincon Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	2	448	1.1%
B+	2	712	3.4%
B	2	261	0.8%
B-	1	10	0.0%
C+	1	184	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	162	0.0%
B	3	191	0.0%
B-	1	86	0.0%

Regardless of quality, vacancies are low among the non-subsidized rental properties surveyed, broken out by quality. This illustrates that there is not likely a correlation between quality and vacancy levels within the Rincon Site PMA. Regardless, the subject project is expected to have a significantly enhanced overall quality and appearance, which will contribute to its continued marketability.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed 11 developments that offer government-subsidized and/or Tax Credit units within the Rincon Site PMA. These projects were surveyed in March 2022 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)		
						One-Br.	Two-Br.	Three-Br.
1	Fair Oaks Lane Apts.	TAX & RD 515	1995	44	100.0%	\$533 - \$679 (4)	\$592 - \$738 (32)	\$652 - \$798 (8)
3	Ebenezer Creek Crossing	TAX	2021	54	100.0%	\$540 - \$600 (6)	\$669 - \$729 (28)	\$796 - \$851 (20)
6	Goshen Crossing I	TAX	2012	60	100.0%	\$685 - \$720 (12)	\$804 - \$829 (36)	\$896 - \$941 (12)
7	Goshen Crossing II	TAX	2014	60	100.0%	\$685 - \$723 (12)	\$804 - \$829 (36)	\$896 - \$941 (12)
9	Pine Manor	TAX & RD 515	1985 / 2013	24	100.0%	\$746 - \$815 (8)	\$876 - \$956 (16)	-
11	Silverwood Place	TAX	2013	48	100.0%	\$656 - \$710 (18)	\$776 - \$800 (30)	-
12	Towne Park Commons	TAX	2020	60	100.0%	\$624 - \$687 (18)	\$731 - \$789 (22)	\$832 - \$911 (20)
13	Veranda Village	TAX	2003	86*	100.0%	\$433 - \$705 (28)	\$519 - \$799 (43)	\$601 - \$911 (15)
15	Willowpeg Lane	TAX & RD 515	1988 / 2013	48	100.0%	\$726 (16)	\$873 (32)	-
16	Willowpeg Village	TAX & RD 515	1988 / 2013	57	100.0%	\$746 - \$815 (52)	\$872 - \$952 (5)	-
17	Wood Meadow	TAX	2020	71*	100.0%	\$610 (9)	\$714 - \$764 (39)	\$821 - \$871 (23)
Total				612	100.0%			

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

OCCUP. - Occupancy

TAX - Tax Credit

RD - Rural Development

*Market-rate units not included

The overall occupancy is 100.0% for these projects, nearly all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. This will bode well for the demand of the subject units.

HOUSING CHOICE VOUCHER HOLDERS

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Ebenezer Creek Crossing	54	2	3.7%
6	Goshen Crossing I	60	3	5.0%
7	Goshen Crossing II	60	4	6.7%
12	Towne Park Commons	60	NA	-
13	Veranda Village	86*	NA	-
17	Wood Meadow	71*	6	8.5%
Total		245	15	6.1%

*Tax Credit units only

NA – Number not available (units not included in total)

Of the LIHTC properties surveyed that provided Voucher holder information, approximately 15 of the 245 total units at these developments within the market are occupied by Voucher holders. This comprises 6.1% of these units and indicates that nearly 94.0% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Rincon Site PMA are not heavily relying on Voucher support.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (60% AMHI)
One-Bedroom	\$975	\$574
Two-Bedroom	\$1,111	\$623
Three-Bedroom	\$1,525	\$671

As the preceding table illustrates, all of the proposed gross subject LIHTC rents are below the corresponding payment standards set by GDCA for Effingham County. As such, those who hold Housing Choice Vouchers will likely respond to the subject project's non-subsidized units. This will likely increase the base of income-appropriate renter households within the Rincon Site PMA for the subject development and has been considered in our absorption estimates in *Section J* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

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

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Rincon and Effingham County for the past ten years (latest data available):

Housing Unit Building Permits for Rincon, GA:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	52	4	0	0	0	0	8	9	0
Single-Family Permits	44	42	35	39	95	34	52	59	141	43
Total Units	44	94	39	39	95	34	52	67	150	43

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

Housing Unit Building Permits for Effingham County:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	0	52	64	5	0	0	0	8	9	0
Single-Family Permits	134	208	365	477	1,041	580	646	565	700	756
Total Units	134	260	429	482	1,041	580	646	573	709	756

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

As the preceding table illustrates, there have been few multifamily building permits issued within Effingham County and Rincon in the past ten years, which is not considered unusual within rural markets. Given that the combined occupancy rate of the rental projects identified and surveyed in the market is 98.6% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

The subject project will offer one-, two- and three-bedroom LIHTC units targeting family (general-occupancy) households. We identified and surveyed six family (general-occupancy) rental properties that offer non-subsidized LIHTC units within the market. These projects target households with incomes up to 50% and 60% of AMHI and, as such, are considered competitive with the subject project. The six comparable LIHTC projects surveyed, as well as the subject project, are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Fair Oaks Lane Apartments	1995 / 2023	44	100.0%	-	25 HH	Families; 60% AMHI & RD 515
3	Ebenezer Creek Crossing	2021	54	100.0%	8.6 Miles	700 HH	Families; 50% & 60% AMHI
6	Goshen Crossing I	2012	60	100.0%	2.6 Miles	21 HH	Families; 50% & 60% AMHI
7	Goshen Crossing II	2014	60	100.0%	2.8 Miles	33 HH	Families; 50% & 60% AMHI
12	Towne Park Commons	2020	60	100.0%	1.1 Miles	305 HH	Families; 50% & 60% AMHI
13	Veranda Village	2003	86*	100.0%	0.4 Miles	100 HH	Families; 30%, 50%, & 60% AMHI
17	Wood Meadow	2020	71*	100.0%	6.6 Miles	1,000 HH	Families; 50% & 60% AMHI

OCC. - Occupancy

*Tax Credit units only

The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand.

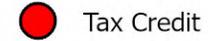
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.



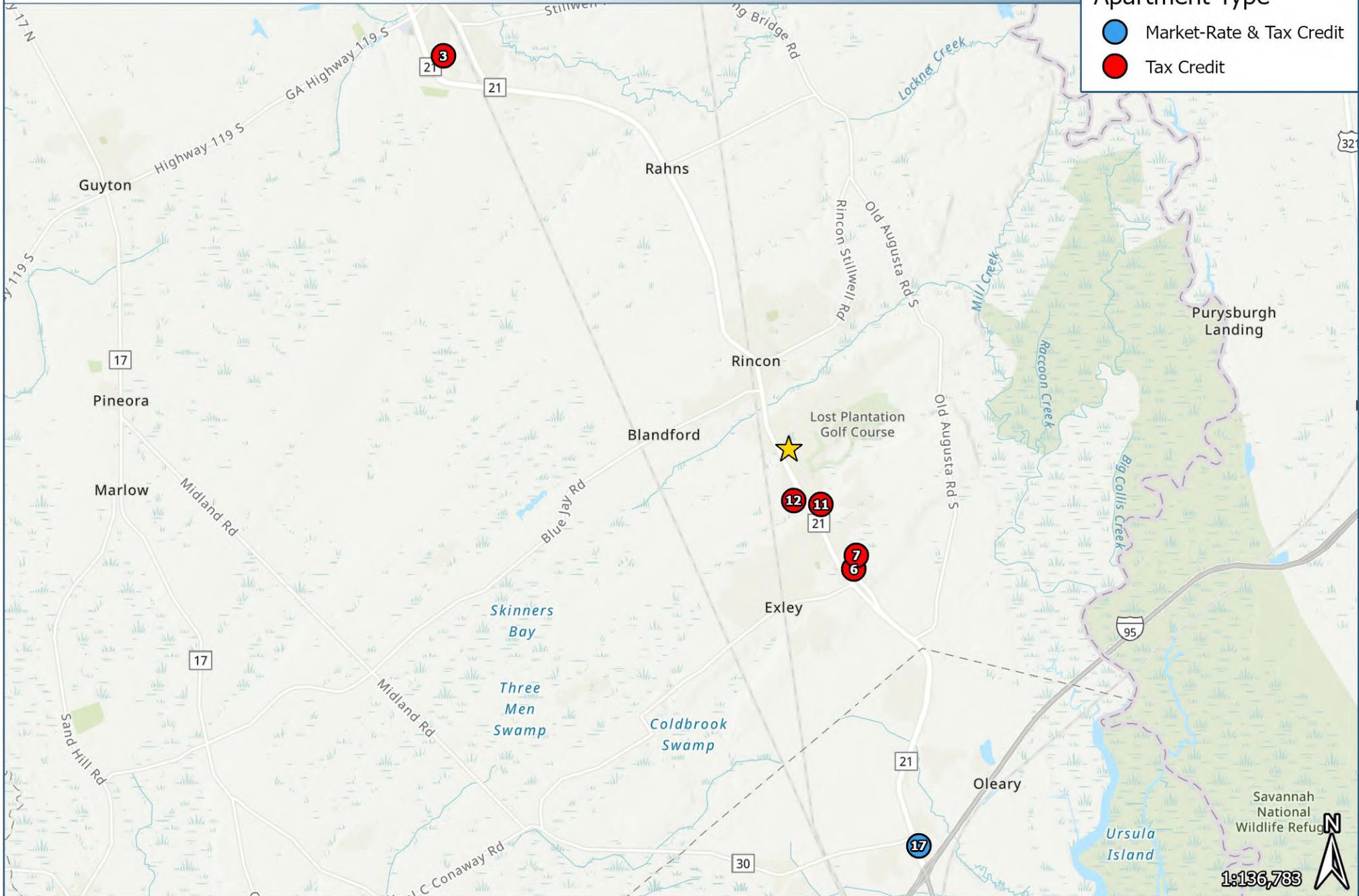
Site

Apartment Type

Market-Rate & Tax Credit



Tax Credit



0 0.65 1.3 1.95 2.6

 Miles

Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA

Additional Source(s): Bowen National Research

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Fair Oaks Lane Apartments	\$574/60% (4)	\$623/60% (32)	\$671/60% (8)	-
3	Ebenezer Creek Crossing	\$540/50% (2/0) \$600/60% (4/0)	\$669/50% (4/0) \$729/60% (24/0)	\$796/50% (3/0) \$851/60% (17/0)	None
6	Goshen Crossing I	\$685/50% (2/0) \$720/60% (10/0)	\$804/50% (6/0) \$829/60% (30/0)	\$896/50% (2/0) \$941/60% (10/0)	None
7	Goshen Crossing II	\$685/50% (2/0) \$723/60% (10/0)	\$804/50% (6/0) \$829/60% (30/0)	\$896/50% (2/0) \$941/60% (10/0)	None
12	Towne Park Commons	\$624/50% (5/0) \$687/60% (13/0)	\$731/50% (7/0) \$789/60% (15/0)	\$832/50% (6/0) \$911/60% (14/0)	None
13	Veranda Village	\$433/30% (4/0) \$675/50% (22/0) \$705/60% (2/0)	\$519/30% (5/0) \$784/50% (36/0) \$799/60% (2/0)	\$601/30% (1/0) \$881/50% (12/0) \$911/60% (2/0)	None
17	Wood Meadow	\$610/50% (9/0)	\$714/50% (16/0) \$764/60% (23/0)	\$821/50% (7/0) \$871/60% (16/0)	None

The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes (illustrated later), the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 28 of the 44 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables.

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Fair Oaks Lane Apartments	563	827	974
3	Ebenezer Creek Crossing	801	1,081	1,296
6	Goshen Crossing I	770	1,150	1,250
7	Goshen Crossing II	770	1,150	1,250
12	Towne Park Commons	788	1,050	1,250
13	Veranda Village	783	1,025	1,180
17	Wood Meadow	817	1,201	1,415

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Fair Oaks Lane Apartments	1.0	1.0	1.0
3	Ebenezer Creek Crossing	1.0	2.5	2.5
6	Goshen Crossing I	1.0	2.0	2.0
7	Goshen Crossing II	1.0	2.0	2.0
12	Towne Park Commons	1.0	2.5	2.5
13	Veranda Village	1.0	2.0	2.0
17	Wood Meadow	1.0	2.0	2.0

The proposed development will continue to offer the smallest unit sizes when compared with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered. However, this is typical of subsidized rental product and has not adversely impacted the subject site, as evidenced by its 100.0% occupancy rate and waiting list. These small unit sizes will, however, limit the rent potential for the non-subsidized units.

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

		Tax Credit Unit Amenities by Map ID						
		Site*	3	6	7	12	13	17
Appliances	Dishwasher	X	X	X	X	X	X	X
	Disposal		X	X	X	X	X	
	Microwave	X	X	X	X	X		X
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	W/D Hookup	X	X	X	X		X	X
	W/D		X					X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony/ Patio/ Sunroom			X	X		X	X
	Basement							
	Ceiling Fan	X		X	X	X	X	X
	Controlled Access							
	E-Call System							
	Furnished							
	Walk-In Closet	X						
	Window Treatments	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X		X	X
	Ceramic Tile							
	Hardwood							
	Finished Concrete							
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X
Upgraded	Premium Appliances							
	Premium Countertops							
	Premium Cabinetry							
	Premium Fixtures							
	High/Vaulted Ceilings							
	Oversized Windows							
Parking	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	No Provided Parking							

◆ - Senior Property

* Proposed Site(s): Fair Oaks Lane Apts.

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

** Details in Comparable Property Profile Report

Continued on Next Page

		Tax Credit Property Amenities by Map ID						
		Site*	3	6	7	12	13	17
	Bike Racks / Storage							
	Computer/Business Center			X	X	X	X	
	Car Care **							
	Community Garden			X	X			
Community	Multipurpose Room	X						
	Chapel							
	Community Kitchen	X						
	Dining Room - Private							
	Dining Room - Public							
	Rooftop Terrace							
	Concierge Service **							
	Convenience Amenities **							
	Covered Outdoor Area **							
	Elevator							
	Laundry Room	X		X	X		X	
	On-Site Management	X	X	X	X	X	X	X
Pet Care **								
Recreation	Basketball						X	
	Bocce Ball							
	Firepit							
	Fitness Center			X	X	X	X	X
	Grilling Area	X				X	X	X
	Game Room - Billiards							
	Walking Path							
	Hot Tub							
	Library				X			
	Media Room / Theater							
	Playground	X	X	X	X	X	X	X
	Putting Green							
	Racquetball							
	Shuffleboard							
	Swimming Pool - Indoor							
	Swimming Pool - Outdoor							X
	Tennis							
Volleyball								
Security	CCTV	X						
	Courtesy Officer							
	Security Gate							
	Social Services **					X		
	Storage - Extra						X	
Common Space WiFi								

◆ - Senior Property

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

* Proposed Site(s): Fair Oaks Lane Apts.

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject’s amenities package will continue to be generally competitive with those offered at the comparable LIHTC projects surveyed in the market. However, it is worth noting that the subject project will be one of few to not include a computer/business center and fitness center. Regardless, the lack of the aforementioned amenities has not had an adverse impact on the subject’s marketability, as it is currently 100.0% occupied with a waiting list.

Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be marketable. The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand. The subject’s proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Additionally, given the fact that all LIHTC projects surveyed in the market are 100.0% occupied and maintain a waiting list, higher rents are likely attainable for these properties within the Rincon Site PMA. Nonetheless, as proposed, the subject project will offer a subsidy on 28 of the 44 units and will represent a substantial value to low-income renters. This has been considered in our absorption projections.

Comparable Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2023
3	Ebenezer Creek Crossing	100.0%	95.0%+
6	Goshen Crossing I	100.0%	95.0%+
7	Goshen Crossing II	100.0%	95.0%+
12	Towne Park Commons	100.0%	95.0%+
13	Veranda Village	100.0%	95.0%+
17	Wood Meadow	100.0%	95.0%+

The six comparable LIHTC developments in the Site PMA are 100.0% occupied and each property maintains a waiting list. The renovation of the subject project will not add any new units to the market. As such, we do not believe the renovation of the subject project will have any tangible impact on the occupancy rates of the existing comparable LIHTC properties.

One-page profiles of the comparable Tax Credit properties are included in *Addendum B* of this report.

Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

The proposed subject development and the five selected properties include the following:

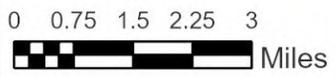
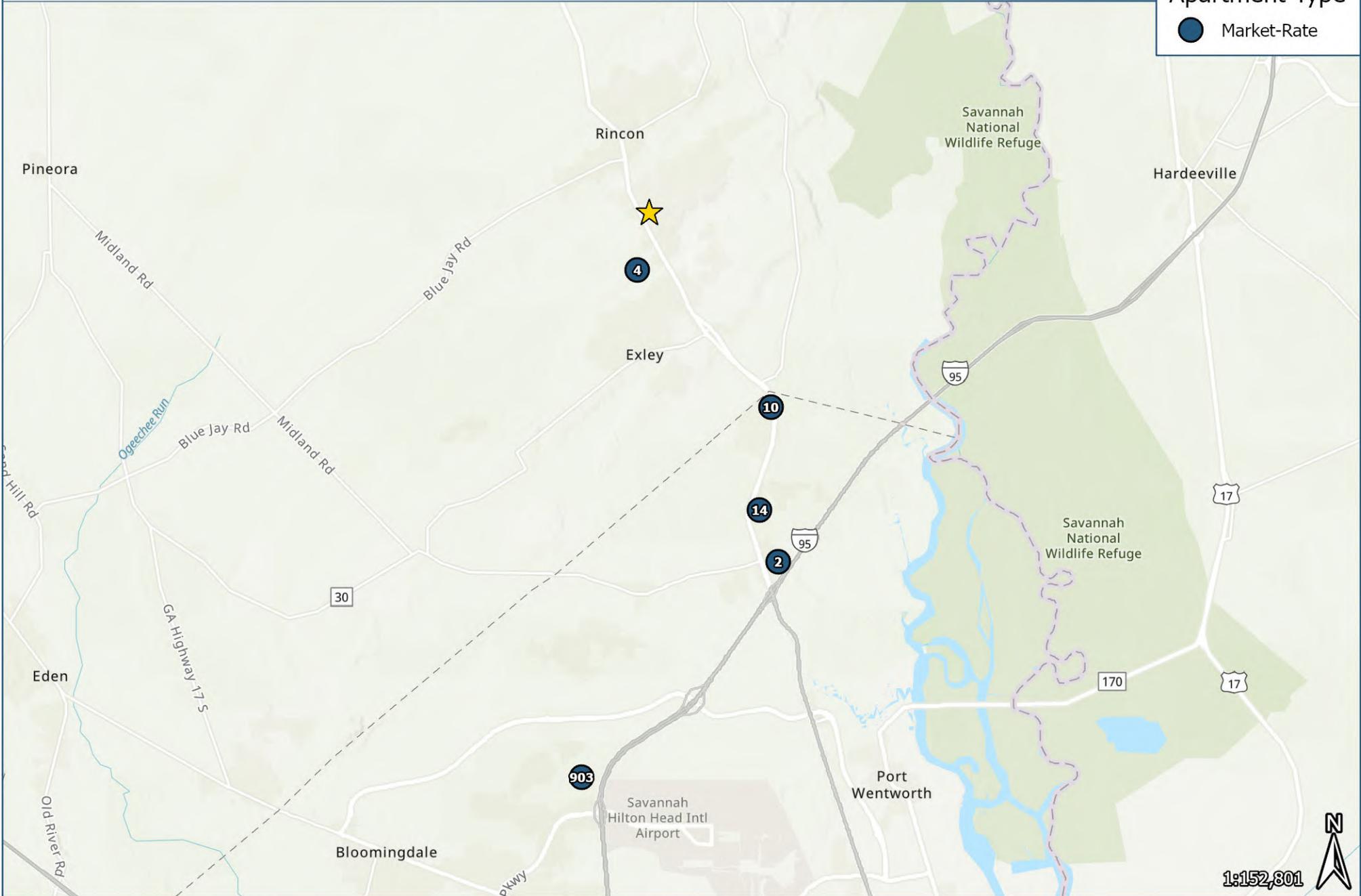
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Fair Oaks Lane Apartments	1995 / 2023	44	100.0%	-	4 (100.0%)	32 (100.0%)	8 (100.0%)
2	Columns at Coldbrook Station	2015	252	99.2%	-	75 (98.7%)	151 (99.3%)	26 (100.0%)
4	Effingham Parc	2008	352	100.0%	44 (100.0%)	132 (100.0%)	154 (100.0%)	22 (100.0%)
10	Rice Creek	2009	240	98.3%	-	80 (98.8%)	124 (98.4%)	36 (97.2%)
14	Village at Rice Hope	2008	360	93.3%	-	142 (91.5%)	146 (92.5%)	72 (98.6%)
903	Colonial Grand at Godley Station	2004	312	99.7%	-	144 (99.3%)	148 (100.0%)	20 (100.0%)

Occ. – Occupancy

Map ID 903 is located outside the Site PMA

The five selected market-rate projects have a combined total of 1,516 units with an overall occupancy rate of 98.0%, a very strong rate for rental housing. This illustrates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject project

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject developments. A map of the comparable market-rate properties relative to the subject site is also included on the following page.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fair Oaks Lane Apartments		Columns at Coldbrook Station		Effingham Parc		Rice Creek		Village at Rice Hope		Colonial Grand at Godley Station	
401 Lisa Street		501 Old Richmond Rd.		617 Towne Park Dr. W		9001 Georgia Hwy. 21		203 Magnolia Blvd.		1515 Benton Blvd.	
Rincon, GA		Port Wentworth, GA		Rincon, GA		Port Wentworth, GA		Port Wentworth, GA		Pooler, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,215		\$1,332		\$1,195		\$1,214		\$1,543	
2	Date Surveyed	Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	99%		100%		99%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$1,215	1.51	\$1,332	1.91	\$1,195	1.39	\$1,214	2.09	\$1,543	2.02
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/3		EE/3,4		WU/3	
7	Yr. Built/Yr. Renovated	1995/2023		2015	(\$6)	2008	\$1	2009		2008	\$1
8	Condition/Street Appeal	G		G		G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?			Yes		Yes		Yes		No	(\$154)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	563	(\$106)	805	(\$59)	697	(\$129)	857	(\$8)	582	(\$88)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	(\$25)	W/D		HU/L		HU/L	(\$25)	W/D	(\$25)
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		N/Y	(\$5)	Y/Y	(\$5)	Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$18)	P/F/MT	(\$15)	P/F	(\$15)	P/F/S/GR	(\$21)
29	Computer/Business Center	N	(\$3)	Y	(\$3)	Y		N	(\$3)	Y	(\$3)
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		N/N		N/N		N/N	
39	Trash/Recycling	Y/N	\$15	N/N		Y/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	7	2	6		6	2	6	2	9
41	Sum Adjustments B to D	\$5	(\$165)	\$6	(\$95)		(\$172)	\$4	(\$67)	\$8	(\$320)
42	Sum Utility Adjustments	\$15				\$15		\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$145)	\$185	(\$89)	\$101	(\$157)	\$187	(\$48)	\$86	(\$297)	\$343
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,070		\$1,243		\$1,038		\$1,166		\$1,246	
45	Adj Rent/Last rent		88%		93%		87%		96%		81%
46	Estimated Market Rent	\$1,155	\$2.05 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fair Oaks Lane Apartments		Columns at Coldbrook Station		Effingham Parc		Rice Creek		Village at Rice Hope		Colonial Grand at Godley Station	
401 Lisa Street		501 Old Richmond Rd.		617 Towne Park Dr. W		9001 Georgia Hwy. 21		203 Magnolia Blvd.		1515 Benton Blvd.	
Rincon, GA		Port Wentworth, GA		Rincon, GA		Port Wentworth, GA		Port Wentworth, GA		Pooler, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,355		\$1,332		\$1,440		\$1,437		\$1,773	
2 Date Surveyed		Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		99%		100%		98%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$1,355	1.15	\$1,332	1.66	\$1,440	1.27	\$1,437	1.54	\$1,773	1.47
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2	WU/3		WU/2		WU/3		EE/3,4		WU/3	
7 Yr. Built/Yr. Renovated	1995/2023	2015	(\$6)	2008	\$1	2009		2008	\$1	2004	\$5
8 Condition/Street Appeal	G	G		G		E	(\$15)	G		E	(\$15)
9 Neighborhood	G	G		G		G		G		E	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		No	(\$177)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1	1		2	(\$30)	2	(\$30)	1		2	(\$30)
13 Unit Interior Sq. Ft.	827	1180	(\$123)	801	\$9	1131	(\$106)	933	(\$37)	1205	(\$132)
14 Patio/Balcony/Sunroom	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	HU/L	W/D	(\$25)	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19 Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		Y	(\$3)	N		N	
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fan/Storage	Y/N	N/Y		Y/Y	(\$5)	Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	N	\$5	Y		Y		Y	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	N	P/F	(\$15)	P/F/MT	(\$18)	P/F	(\$15)	P/F/S/GR	(\$21)	P/F	(\$15)
29 Computer/Business Center	N	Y	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30 Grilling Area	Y	Y		Y		Y		Y		Y	
31 Playground	Y	Y		Y		Y		N	\$3	N	\$3
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		1	7	3	6		7	2	6	2	10
41 Sum Adjustments B to D		\$5	(\$182)	\$15	(\$66)		(\$179)	\$4	(\$96)	\$8	(\$417)
42 Sum Utility Adjustments		\$15				\$15		\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$162)	\$202	(\$51)	\$81	(\$164)	\$194	(\$77)	\$115	(\$394)	\$440
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,193		\$1,281		\$1,276		\$1,360		\$1,379	
45 Adj Rent/Last rent			88%		96%		89%		95%		78%
46 Estimated Market Rent	\$1,300	\$1.57		← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fair Oaks Lane Apartments		Columns at Coldbrook Station		Effingham Parc		Rice Creek		Village at Rice Hope		Colonial Grand at Godley Station	
401 Lisa Street		501 Old Richmond Rd.		617 Towne Park Dr. W		9001 Georgia Hwy. 21		203 Magnolia Blvd.		1515 Benton Blvd.	
Rincon, GA		Port Wentworth, GA		Rincon, GA		Port Wentworth, GA		Port Wentworth, GA		Pooler, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,500		\$1,627		\$1,695		\$1,330		\$2,241	
2 Date Surveyed		Mar-22		Mar-22		Mar-22		Mar-22		Mar-22	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		97%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$1,500	1.03	\$1,627	1.20	\$1,695	1.26	\$1,330	1.24	\$2,241	1.66
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2	WU/3		WU/2		WU/3		EE/3,4		WU/3	
7 Yr. Built/Yr. Renovated	1995/2023	2015	(\$6)	2008	\$1	2009		2008	\$1	2004	\$5
8 Condition/Street Appeal	G	G		G		E	(\$15)	G		E	(\$15)
9 Neighborhood	G	G		G		G		G		E	(\$10)
10 Same Market?		Yes		Yes		Yes		Yes		No	(\$224)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	1	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13 Unit Interior Sq. Ft.	974	1461	(\$155)	1361	(\$123)	1344	(\$118)	1073	(\$32)	1348	(\$119)
14 Patio/Balcony/Sunroom	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
18 Washer/Dryer	HU/L	W/D	(\$25)	HU/L		HU/L		W/D	(\$25)	W/D	(\$25)
19 Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		Y	(\$3)	N		N	
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fan/Storage	Y/N	N/Y		Y/Y	(\$5)	Y/N		Y/N		Y/Y	(\$5)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	N	\$5	Y		Y		Y	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	N	P/F	(\$15)	P/F/MT	(\$18)	P/F	(\$15)	P/F/S/GR	(\$21)	P/F	(\$15)
29 Computer/Business Center	N	Y	(\$3)	Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30 Grilling Area	Y	Y		Y		Y		Y		Y	
31 Playground	Y	Y		Y		Y		N	\$3	N	\$3
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		1	8	2	7		7	2	7	2	11
41 Sum Adjustments B to D		\$5	(\$244)	\$6	(\$189)		(\$191)	\$4	(\$121)	\$8	(\$456)
42 Sum Utility Adjustments		\$15				\$15		\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		(\$224)	\$264	(\$183)	\$195	(\$176)	\$206	(\$102)	\$140	(\$433)	\$479
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,276		\$1,444		\$1,519		\$1,228		\$1,808	
45 Adj Rent/Last rent			85%		89%		90%		92%		81%
46 Estimated Market Rent	\$1,430	\$1.47		← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$475 (60%)	\$1,155	58.9%
Two-Bedroom	\$500 (60%)	\$1,300	61.5%
Three-Bedroom	\$525 (60%)	\$1,430	63.3%

The proposed collected rents represent market rent advantages ranging from 58.9% to 63.3%, depending on bedroom type. Typically, Tax Credit rents are set at or near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent excellent values for the local market.

Rent Adjustment Explanations (Rent Comparability Grids)

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

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

7. Upon completion of renovations, the subject project will have an effective year built of 2009, which is a simple average of the original year built and renovation completion year. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are completed. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

9. One of the selected properties are located in a more desirable neighborhood than the subject project and the remaining properties. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
10. One of the selected properties is located outside of the Site PMA in Pooler. The Pooler market is larger than Rincon in terms of population, community services and apartment selections. Given the differences in markets, the rents that are achievable in Pooler will not directly translate to the Rincon market. Therefore, we have adjusted each collected rent at the comparable project located in Pooler by approximately 10.0% to account for this market difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$214,767. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$214,767 home is \$1,292, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$214,767
Mortgaged Value = 95% of Median Home Price	\$204,029
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,034
Estimated Taxes and Insurance*	\$258
Estimated Monthly Mortgage Payment	\$1,292

*Estimated at 25% of principal and interest

In comparison, the majority of the proposed collected rents for the subject property are subsidized, where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2023 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2023.

According to management, the subject project is currently 100.0% occupied and a 25-household waiting list is maintained. While tenant incomes were not provided at the time this report was issued, it is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations, assuming the subsidy is retained on 28 units as proposed. Therefore, it is anticipated that none of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 44 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of the subsidy on 28 units.

It is our opinion that the 44 units at the subject project will reach a stabilized occupancy of 93.0% within less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 16 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the market, the required capture rate and the competitiveness of the subject development within the Rincon Site PMA. Changes to the project’s amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project’s initial lease-up period. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 44 Tax Credit units at the subject site would likely experience an absorption of approximately four months, reflective of an absorption of approximately 12 units per month.

The following table summarizes the subject’s projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	16	< 3 Months
LIHTC-Only (Developer Tax Credit Rent)	12	4 Months

UPM – Units Per Month

Regardless, it is important to reiterate that 28 of the 44 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

Section K – Interviews

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

- Crisa Fort, the Court Clerk of Guyton, stated that the area would benefit from more affordable housing, however, the sewer system is currently at capacity and the infrastructure would need to be improved before building additional affordable housing. Regardless, affordable housing is lacking in the area and market-rate rents are continuing to rise.
- Jason Stewart, the City Planner of Rincon, stated there will soon be a need for more affordable housing in general due to the fact that housing costs are continuing to rise, and this is pricing low-income households out of market-rate rental properties.
- Lauren Smith is the Property Manager at Georgian Apartments (Map ID 5), a market-rate rental property in Rincon. Ms. Smith stated that there is a need for more affordable housing in Rincon and that she frequently receives inquiries regarding both market-rate and affordable housing in the area.
- Kenny Merchant, Associate at Fair Oaks Lane Apartments (subject site), stated that there is a need for more affordable housing throughout Rincon. Mr. Merchant stated that there is not enough affordable housing in the area and with the population growing, there will need to be more of all types of rental housing.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 44 Low-Income Housing Tax Credit (LIHTC) units proposed at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Rincon rental housing market is performing at a very strong occupancy rate of 98.6%. In addition, all properties offering affordable units are 100.0% occupied, most of which also maintain a waiting list for their next available units, illustrating that significant pent-up demand exists for all rental housing types within the Site PMA. The subject development will continue to be able to accommodate a portion of this unmet demand.

The six comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes, the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 28 of the 44 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 3.9%. This is below GDCA's capture rate threshold of 35% for developments located within rural markets and is considered achievable. This demonstrates that a deep base of potential income-appropriate renter household support will continue to exist for the subject project within the Rincon Site PMA.

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

Section M - Signed Statement Requirements

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

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

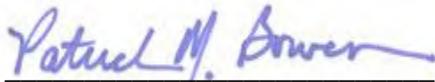
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: April 19, 2022



Andrew Lundell
Market Analyst
andrewl@bowennational.com
Date: April 19, 2022



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 19, 2022

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



Site



PMA

Apartment Type



Market-Rate



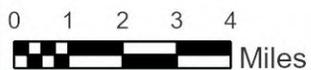
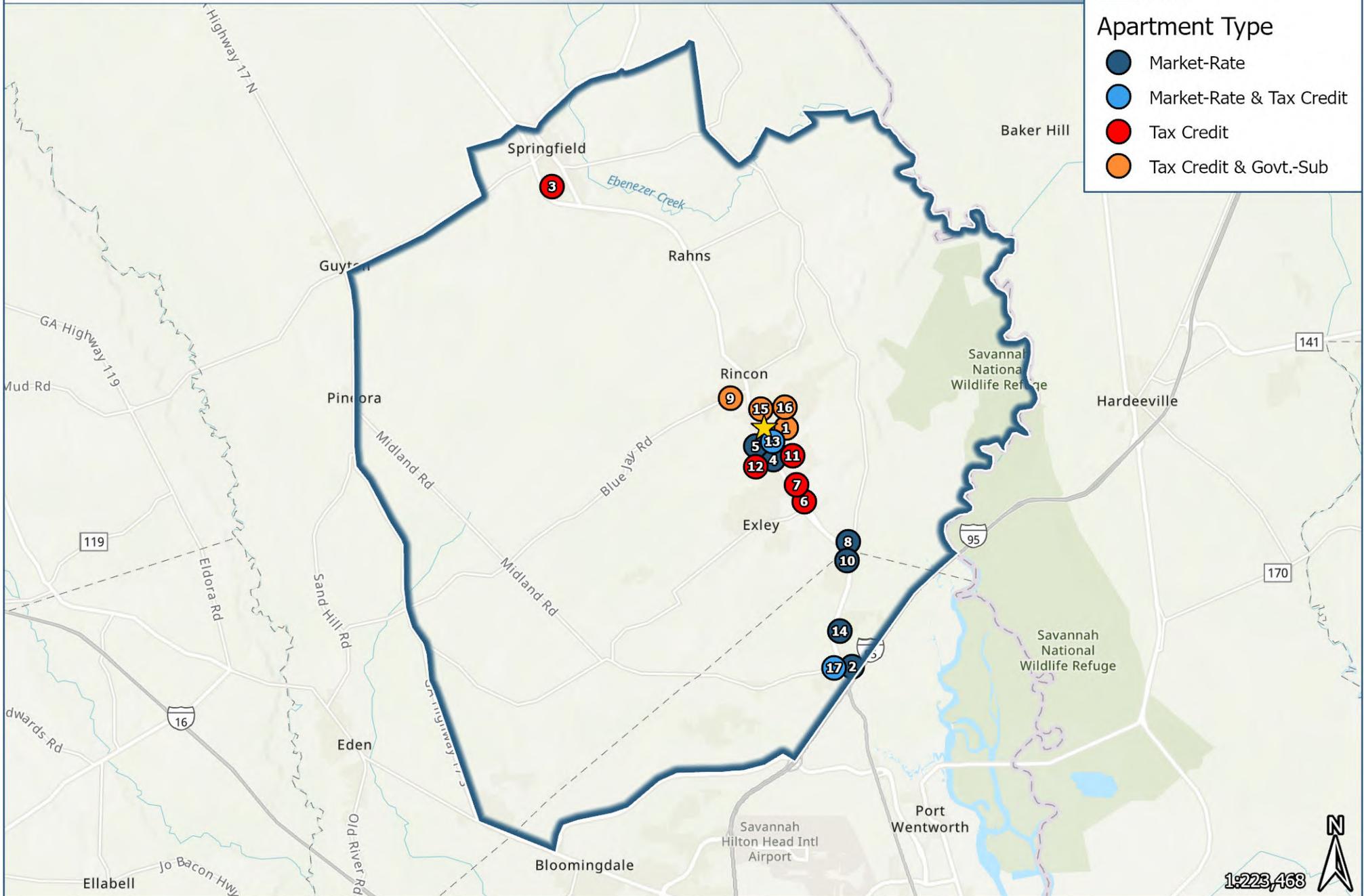
Market-Rate & Tax Credit



Tax Credit



Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Fair Oaks Lane Apts.	TGS	C+	1995	44	0	100.0%	-
✓ 2	Columns at Coldbrook Station	MRR	B	2015	252	2	99.2%	6.9
✓ 3	Ebenezer Creek Crossing	TAX	B+	2021	54	0	100.0%	8.6
✓ 4	Effingham Parc	MRR	B+	2008	352	0	100.0%	1.2
5	Georgian Apts.	MRR	C+	1988	184	0	100.0%	0.3
✓ 6	Goshen Crossing I	TAX	B	2012	60	0	100.0%	2.6
✓ 7	Goshen Crossing II	TAX	B	2014	60	0	100.0%	2.8
8	Leo at the Sanctuary	MRR	A-	2020	208	1	99.5%	3.7
9	Pine Manor	TGS	C+	1985	24	0	100.0%	1.6
✓ 10	Rice Creek	MRR	A-	2009	240	4	98.3%	4.0
◆ 11	Silverwood Place	TAX	B+	2013	48	0	100.0%	1.8
✓ 12	Towne Park Commons	TAX	B+	2020	60	0	100.0%	1.1
✓ 13	Veranda Village	MRT	B-	2003	96	0	100.0%	0.4
✓ 14	Village at Rice Hope	MRR	B+	2008	360	24	93.3%	5.6
15	Willowpeg Lane	TGS	C+	1988	48	0	100.0%	0.5
◆ 16	Willowpeg Village	TGS	B-	1988	57	0	100.0%	0.5
✓ 17	Wood Meadow	MRT	B	2020	80	0	100.0%	6.6
901	Avala at Savannah Quarters	MRR	A-	2009	256	8	96.9%	19.2
902	Carlyle at Godley Station	MRR	A-	2007	312	19	93.9%	12.9
✓ 903	Colonial Grand at Godley Station	MRR	A-	2004	312	1	99.7%	12.4
904	Courtney Station	MRR	B+	2007	300	12	96.0%	12.5
905	Mosby Lakeside	MRR	A	2020	316	7	97.8%	18.5
906	Olympus Carrington	MRR	A-	2006	288	6	97.9%	19.3
907	Preserve at Godley Station	MRR	B+	2000	380	3	99.2%	11.9

*Drive distance in miles

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

<p>1</p> 	<p>Fair Oaks Lane Apts. 401 Lisa St., Rincon, GA 31326</p> <p>Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH Target Population: Family Rent Special: None Notes: Tax Credit; RD 515, has RA (28 units)</p>	<p>Contact: Donna Phone: (912) 826-2067</p>
<p>2</p> 	<p>Columns at Coldbrook Station 501 Old Richmond Rd., Port Wentworth, GA 31407</p> <p>Total Units: 252 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None Target Population: Family Rent Special: \$1,000 off first full month of rent (select units) Notes: Rents change daily</p>	<p>Contact: Lee Phone: (912) 349-0311</p>
<p>3</p> 	<p>Ebenezer Creek Crossing 450 McCall Rd, Springfield, GA 31329</p> <p>Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 700 HH Target Population: Family Rent Special: None Notes: Tax Credit</p>	<p>Contact: Rhonda Phone: (912) 754-0785</p>
<p>4</p> 	<p>Effingham Parc 617 Towne Park Dr. W, Rincon, GA 31326</p> <p>Total Units: 352 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None Target Population: Family Rent Special: None Notes:</p>	<p>Contact: Martha Phone: (912) 290-6659</p>
<p>5</p> 	<p>Georgian Apts. 105 Lisa St., Rincon, GA 31326</p> <p>Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None Target Population: Family Rent Special: None Notes:</p>	<p>Contact: Lauren Smith Phone: (912) 826-2963</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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6	Goshen Crossing I 121 Goshen Commercial Dr., Rincon, GA 31326	Contact: Jessica Phone: (912) 826-0180
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 21 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	



7	Goshen Crossing II 120 Goshen Commercial Park Dr, Rincon, GA 31326	Contact: Stacy Phone: (912) 826-7125
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

8	Leo at the Sanctuary 103 Moultrie Dr, Rincon, GA 31326	Contact: Ali Phone: (912) 295-4189
	Total Units: 208 UC: 0 Occupancy: 99.5% Stories: 1 Year Built: 2020 BR: 1, 2, 3, 4 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

9	Pine Manor 511 W. 9th St., Rincon, GA 31326	Contact: Terri Phone: (912) 826-4127
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 28 HH AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: Tax Credit; RD 515, has RA (22 units)	



10	Rice Creek 9001 Georgia Hwy. 21, Port Wentworth, GA 31407	Contact: Madison Phone: (912) 963-0900
	Total Units: 240 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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

<p>11</p>	<p>Silverwood Place 141 Silverwood Ct., Rincon, GA 31326</p> 	<p>Contact: Tara Phone: (912) 826-5312</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 405 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>
<p>12</p>	<p>Towne Park Commons 619 Towne Park Dr. W, Rincon, GA 31326</p> 	<p>Contact: Yasheeka Phone: (912) 826-0081</p> <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 305 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2019, opened 4/2020</p>
<p>13</p>	<p>Veranda Village 501 Lisa St., Rincon, GA 31326</p> 	<p>Contact: Kristen Phone: (912) 826-6476</p> <p>Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (10 units); Tax Credit (86 units)</p>
<p>14</p>	<p>Village at Rice Hope 203 Magnolia Blvd., Port Wentworth, GA 31407</p> 	<p>Contact: Tameka Phone: (912) 964-3333</p> <p>Total Units: 360 UC: 0 Occupancy: 93.3% Stories: 3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 50% off one month's rent Notes: Rents change daily</p>
<p>15</p>	<p>Willowpeg Lane 115 Willowpeg Way, Rincon, GA 31326</p> 	<p>Contact: Mikayla Phone: (912) 295-5612</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 28 HH AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: Tax Credit; RD 515, has RA (48 units)</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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	16 Willowpeg Village 111 Willowpeg Way, Rincon, GA 31326	Contact: Tami Phone: (912) 826-4127
		Total Units: 57 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 28 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2013 Rent Special: None Notes: Tax Credit; RD 515, has RA (57 units)

	17 Wood Meadow Coldbrook Station Cir, Port Wentworth, GA 31407	Contact: Paula Phone: (912) 387-0500
		Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1000 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (9); Tax Credit (71 units)

	901 Avala at Savannah Quarters 300 Blue Moon Crossing, Pooler, GA 31322	Contact: Jannel Phone: (912) 450-2271
		Total Units: 256 UC: 0 Occupancy: 96.9% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily

	902 Carlyle at Godley Station 385 N. Godley Station, Pooler, GA 31322	Contact: Christy Phone: (912) 330-4110
		Total Units: 312 UC: 0 Occupancy: 93.9% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily

	903 Colonial Grand at Godley Station 1515 Benton Blvd., Pooler, GA 31322	Contact: MIndy Phone: (912) 748-7518
		Total Units: 312 UC: 0 Occupancy: 99.7% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level & unit location; Rents change daily

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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904	Courtney Station 285 Park Ave., Pooler, GA 31322	Contact: Menisa Phone: (912) 748-9096
		<p>Total Units: 300 UC: 0 Occupancy: 96.0% Stories: 2,3 Year Built: 2007</p> <p>BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rents change daily</p>

905	Mosby Lakeside 100 Galloway Dr, Pooler, GA 31322	Contact: Emily Phone: (855) 908-1675
		<p>Total Units: 316 UC: 0 Occupancy: 97.8% Stories: 2,3,4 Year Built: 2020</p> <p>BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range based on unit location; Rents change daily</p>

906	Olympus Carrington 280 Blue Moon Crossing, Pooler, GA 31322	Contact: Jallisa Phone: (912) 450-6401
		<p>Total Units: 288 UC: 0 Occupancy: 97.9% Stories: 2,3 Year Built: 2006</p> <p>BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Rent range due to upgrades; Rents change daily</p>

907	Preserve at Godley Station 1265 Benton Blvd., Pooler, GA 31322	Contact: Bianca Phone: (912) 748-9130
		<p>Total Units: 380 UC: 0 Occupancy: 99.2% Stories: 2,3 Year Built: 2000</p> <p>BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: \$399 Move-in special</p> <p>Notes: Rents change daily</p>

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

Source: Georgia Department of Community Affairs
Effective: 01/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	24	35	40	51	64	75	27	37	45	56	70	80
	Electric	8	12	15	18	24	28	9	13	17	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	8	2	3	4	5	6	8
	Bottled Gas	13	16	21	27	32	37	13	16	21	27	32	37
	Electric	5	7	9	12	15	17	5	7	9	12	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	19	24	28	
Water Heating	Natural Gas	3	5	7	9	10	3	3	5	7	9	10	13
	Bottled Gas	13	19	27	32	37	48	13	19	27	32	37	48
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	20	25	31	36	42	20	20	25	31	36	42	
Sewer	21	21	27	33	39	45	21	21	27	33	39	45	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:

**COMPARABLE
PROPERTY PROFILES**

2 Columns at Coldbrook Station 6.9 miles to site



Address: 501 Old Richmond Rd., Port Wentworth, GA 31407
 Phone: (912) 349-0311 Contact: Lee (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 252 Year Built: 2015
 Vacant Units: 2 *AR Year:
 Occupancy: 99.2% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: \$1,000 off first full month of rent (select units)

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

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	75	1	805 - 988	\$1.51 - \$1.29	\$1,215 - \$1,270	Market
2	1 - 2	G	151	1	1,180 - 1,277	\$1.15 - \$1.16	\$1,355 - \$1,478	Market
3	2	G	26	0	1,461	\$1.03	\$1,500	Market

*Adaptive Reuse

*DTS is based on drive time

3 Ebenezer Creek Crossing 8.6 miles to site



Address: 450 McCall Rd, Springfield, GA 31329
 Phone: (912) 754-0785 Contact: Rhonda
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 54 Year Built: 2021
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 700 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

Property Amenities: On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	801	\$0.54	\$435	50%
1	1	G	4	0	801	\$0.62	\$495	60%
2	2.5	G	4	0	1,081	\$0.49	\$535	50%
2	2.5	G	24	0	1,081	\$0.55	\$595	60%
3	2.5	G	3	0	1,296	\$0.49	\$630	50%
3	2.5	G	17	0	1,296	\$0.53	\$685	60%

*Adaptive Reuse

*DTS is based on drive time

4 Effingham Parc 1.2 miles to site



Address: 617 Towne Park Dr. W, Rincon, GA 31326
 Phone: (912) 290-6659 Contact: Martha
 Property Type: Market Rate
 Target Population: Family
 Total Units: 352 Year Built: 2008
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

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

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

Property Amenities: Car Care (Car Wash Area); Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Media Room / Theater, Playground, Outdoor Swimming Pool); Extra Storage; Water Feature

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	44	0	575	\$1.79	\$1,057	Market
1	1	G	132	0	697 - 837	\$1.88 - \$1.67	\$1,332 - \$1,425	Market
2	2	G	154	0	801 - 1,055	\$1.63 - \$1.30	\$1,332 - \$1,398	Market
3	2	G	22	0	1,361 - 1,441	\$1.18 - \$1.19	\$1,627 - \$1,740	Market

*Adaptive Reuse

*DTS is based on drive time

6 Goshen Crossing I 2.6 miles to site



Address: 121 Goshen Commercial Dr., Rincon, GA 31326
 Phone: (912) 826-0180 Contact: Jessica (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2012
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 21 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	770	\$0.75	\$580	50%
1	1	G	10	0	770	\$0.80	\$615	60%
2	2	G	6	0	1,150	\$0.58	\$670	50%
2	2	G	30	0	1,150	\$0.60	\$695	60%
3	2	G	2	0	1,250	\$0.58	\$730	50%
3	2	G	10	0	1,250	\$0.62	\$775	60%

*Adaptive Reuse

*DTS is based on drive time

7 Goshen Crossing II 2.8 miles to site



Address: 120 Goshen Commercial Park Dr, Rincon, GA 31326
 Phone: (912) 826-7125 Contact: Stacy (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 33 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

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

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

Property Amenities: Community Gardens; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Library, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	770	\$0.75	\$580	50%
1	1	G	10	0	770	\$0.80	\$618	60%
2	2	G	6	0	1,150	\$0.58	\$670	50%
2	2	G	30	0	1,150	\$0.60	\$695	60%
3	2	G	2	0	1,250	\$0.58	\$730	50%
3	2	G	10	0	1,250	\$0.62	\$775	60%

*Adaptive Reuse

*DTS is based on drive time

10 Rice Creek 4.0 miles to site



Address: 9001 Georgia Hwy. 21, Port Wentworth, GA 31407
 Phone: (912) 963-0900 Contact: Madison (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 240 Year Built: 2009
 Vacant Units: 4 *AR Year:
 Occupancy: 98.3% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

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

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	80	1	857 - 921	\$1.39 - \$1.41	\$1,195 - \$1,295	Market
2	2	G	124	2	1,131 - 1,186	\$1.27 - \$1.32	\$1,440 - \$1,560	Market
3	2	G	36	1	1,344 - 1,362	\$1.26 - \$1.39	\$1,695 - \$1,890	Market

*Adaptive Reuse

*DTS is based on drive time

12 Towne Park Commons 1.1 miles to site



Address: 619 Towne Park Dr. W, Rincon, GA 31326
 Phone: (912) 826-0081 Contact: Yasheaka (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 305 HH
 Rent Special: None

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

Notes: Tax Credit; Preleasing 9/2019, opened 4/2020



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); Social Services (Health Screenings)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	788	\$0.66	\$519	50%
1	1	G	13	0	788	\$0.74	\$582	60%
2	2.5	T	7	0	1,050	\$0.56	\$593	50%
2	2.5	T	15	0	1,050	\$0.62	\$651	60%
3	2.5	T	6	0	1,250	\$0.53	\$661	50%
3	2.5	T	14	0	1,250	\$0.59	\$740	60%

*Adaptive Reuse

*DTS is based on drive time

13 Veranda Village 0.4 miles to site



Address: 501 Lisa St., Rincon, GA 31326
 Phone: (912) 826-6476 Contact: Kristen (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 96 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 100 HH
 Rent Special: None

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

Notes: Market-rate (10 units); Tax Credit (86 units)



Features And Utilities

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	783	\$0.42	\$328	30%
1	1	G	22	0	783	\$0.73	\$570	50%
1	1	G	2	0	783	\$0.77	\$600	60%
1	1	G	4	0	783	\$0.82	\$645	Market
2	2	G	5	0	1,025	\$0.38	\$385	30%
2	2	G	36	0	1,025	\$0.63	\$650	50%
2	2	G	2	0	1,025	\$0.65	\$665	60%
2	2	G	5	0	1,025	\$0.75	\$765	Market
3	2	G	1	0	1,180	\$0.37	\$435	30%
3	2	G	12	0	1,180	\$0.61	\$715	50%
3	2	G	2	0	1,180	\$0.63	\$745	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

13 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	1	0	1,180	\$0.71	\$840	Market

14 Village at Rice Hope **5.6 miles to site**



Address: 203 Magnolia Blvd., Port Wentworth, GA 31407
 Phone: (912) 964-3333 Contact: Tameka (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 360 Year Built: 2008 Ratings
 Vacant Units: 24 *AR Year: Quality: B+
 Occupancy: 93.3% Yr Renovated: Neighborhood: B
 Turnover: Stories: 3,4 (w/Elev) Access/Visibility: C/B
 Waitlist: None
 Rent Special: 50% off one month's rent

Notes: Rents change daily

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Bike Racks / Storage; Car Care (Car Wash Area); Common Patio; Community Kitchen; Courtyard; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); CCTV, Security Gate; Social Services (Parties / Picnics); Water Feature

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	44	0	806	\$1.72	\$1,385	Market
1	1	G	6	0	791	\$1.76	\$1,389	Market
1	1	G	6	0	582	\$2.09	\$1,214	Market
1	1	G	66	12	801	\$1.62	\$1,294	Market
1	1	G	20	0	621	\$2.06	\$1,277	Market
2	1	G	22	0	933	\$1.54	\$1,437	Market
2	2	G	88	11	1,065	\$1.44	\$1,534	Market
2	2	G	36	0	1,083	\$1.21	\$1,308	Market
3	2	G	24	0	1,274	\$1.33	\$1,697	Market
3	2	G	30	1	1,179	\$1.17	\$1,384	Market
3	2	G	6	0	1,073	\$1.24	\$1,330	Market

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

14 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	12	0	1,074	\$1.26	\$1,352	Market

17 Wood Meadow 6.6 miles to site



Address: Coldbrook Station Cir, Port Wentworth, GA 31407
 Phone: (912) 387-0500 Contact: Paula (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 1000 HH
 Rent Special: None

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

Notes: Market-rate (9); Tax Credit (71 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	817	\$0.60	\$490	50%
2	2	G	16	0	1,201	\$0.47	\$565	50%
2	2	G	23	0	1,201	\$0.51	\$615	60%
2	2	G	6	0	1,201	\$0.52	\$625	Market
3	2	G	7	0	1,415	\$0.45	\$640	50%
3	2	G	16	0	1,415	\$0.49	\$690	60%
3	2	G	3	0	1,415	\$0.49	\$700	Market

*Adaptive Reuse

*DTS is based on drive time

903 Colonial Grand at Godley Station 12.4 miles to site



Address: 1515 Benton Blvd., Pooler, GA 31322
 Phone: (912) 748-7518 Contact: MIndy (By Phone)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 312 Year Built: 2004
 Vacant Units: 1 *AR Year:
 Occupancy: 99.7% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Rent range based on floor level & unit location; Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

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

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	144	1	763 - 812	\$2.02 - \$1.99	\$1,543 - \$1,615	Market
2	2	G	148	0	1,205	\$1.47	\$1,773	Market
3	2	G	20	0	1,348	\$1.66 - \$1.67	\$2,233 - \$2,248	Market

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Addendum D - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Chris Wilhoit, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Wilhoit also has a background in architectural photography.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Date: April 19, 2022

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
Demographic Characteristics		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be developed in Rincon, Georgia by CAHEC Development, LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives