

PROFESSIONAL MARKET STUDY
FOR THE BROOKWOOD APARTMENTS
A PROPOSED LIHTC/TEB REHAB DEVELOPMENT

LOCATED IN:
HOMERVILLE, CLINCH COUNTY, GA

PREPARED FOR:
DMH HOMERVILLE, LP

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

JULY 2023

Table of Contents

| | Page |
|--|------|
| Section A - Executive Summary | 3 |
| Section B - Project Description | |
| Assignment & Project Description | 17 |
| Section C - Site Evaluation | |
| Site & Neighborhood Description | 21 |
| Summary | 32 |
| Section D - Market Area Description | |
| Market Area Description | 33 |
| Section E - Community Demographic Data | |
| Population Trends, Projections, Characteristics | 37 |
| Household Characteristics | 40 |
| Income Trends and Characteristics | 42 |
| Section F - Employment Trend | |
| Labor Force Trends & Economic Base | 45 |
| Summary | 52 |
| Section G - Demand Analysis | |
| Income Threshold Parameters | 56 |
| Demand Analysis - Effective Demand Pool | 59 |
| Demand Analysis - Effective Tenant Pool | 60 |
| Upcoming Direct Competition | 61 |
| Capture Rate Analysis | 63 |
| Negative Impact | 65 |
| Section H - Competitive Environment - Supply Analysis | |
| Supply Analysis | 66 |
| Survey of the Competitive Environment | 77 |
| Section I - Absorption & Stabilization Analysis | 89 |
| Section J - Interviews | 90 |
| Section K - Conclusion & Recommendation | 91 |
| Market Rent Advantage | 92 |
| Sections L & M - Identity of Interest & Representation | 105 |
| NCHMA Market Study Index | 107 |
| Appendix | 110 |

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The site of the proposed LIHTC/TEB rehab apartment development known as Brookwood Apartments is located at 480 N Sweat Street, within the city limits of Homerville, Georgia.
- **Construction and occupancy types.**
- The subject rehab rental development design comprises 9 two story residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 111 parking spaces.

The **Occupancy Type** is for the **General Population** and is not age restricted.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

| PROPOSED PROJECT PARAMETERS | | | |
|-----------------------------|------------|--------------------------|-------------------------|
| Bedroom Mix | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b | 24 | 639 | 690 |
| 2BR/1b | 42 | 708-783 | 746-840 |
| 3BR/1b | 4 | 926 | 960 |
| 3BR/1.5b | 2 | 934 | 1004 |
| Total | 72 | | |

Project Rents:

The proposed development will target 100% of the units will target households at 60% and below of the area median income (AMI). The net rent will include trash removal.

| PROPOSED PROJECT RENTS @ 60% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 16 | \$606 | \$125 | \$731 |
| 1BR/1b | 8 | \$612 | \$119 | \$731 |
| 2BR/1b | 8 | \$733 | \$144 | \$877 |
| 2BR/1b | 14 | \$755 | \$122 | \$877 |
| 2BR/1b | 20 | \$766 | \$111 | \$877 |
| 3BR/1b | 4 | \$849 | \$165 | \$1014 |
| 3BR/1.5b | 2 | \$864 | \$150 | \$1014 |

*Based upon Zeffert & Associates estimates of utility allowances.

- ***Any additional subsidies available including project based rental assistance (PBRA).***
- Brookwood Apartments has 70 of 72-units offering deep subsidy USDA-RD Rental Assistance (RA). The deep subsidy rental assistance will be retained after completion of the proposed rehabilitation process.
- ***Brief description of proposed amenities and how they compare to existing properties.***
- Overall, the subject will be competitive with the existing area USDA-RD apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a competitive range of modern unit and project amenities appropriate for the general population. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The Brookwood Apartments site comprises an approximately 6.99-acre polygon shaped tract. All public utility services are available to the tract and excess capacity exists. The existing developed portion of the site is not located within a 100 year flood plain.
- The overall character of the neighborhood in the vicinity of the site can be defined predominantly as a mixture of institution, single-family residential and vacant land use.
- Directly north and east of the site is vacant land. Directly west of the site is low density single-family residential. Directly south of the site is the Clinch Healthcare Nursing Home.
- **A discussion of site access and visibility.**
- Access to the subject is available off N Sweat Street, which is a secondary connector. N Sweat Street links the subject with US Highway 84, .7 miles to the south. N Sweat Street is a lightly traveled road, and has a speed limit of 25 miles per hour in the vicinity of the subject. Also, the location of the subject off N Sweat Street does not present problems of egress and ingress.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including noxious odors, close proximity to high tension power lines, cemeteries, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

| SITE/SUBJECT ATTRIBUTES: | |
|---|------------|
| STRENGTHS | WEAKNESSES |
| Good accessibility to services, trade, and employment opportunities | |
| Good linkages to area road system | |
| Nearby road speed and noise are acceptable | |
| Surrounding land uses are acceptable | |

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the subject to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the city can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the subject.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Clinch County increased by 25%, from 4 in 2020 to 5 in 2021. It must be noted that in an area with a low number of crimes, a small numerical increase yields a large increase on a percentage basis.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The subject location is considered to be very marketable. The subject was built in three phases (1980, 1982 and 1985) and historically has recorded a typical occupancy rate of 95%.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed TEB/LIHTC rehab multi-family development consists of the following 2020 census tracts:

Clinch County - CT's 9701 and 9702
 Echols County - CT's 8801 and 8802
 Lanier County - CT 9501
 Ware County - CT 9508.01

The PMA is bounded as follows:

| Direction | Boundary | Distance from Subject Site |
|-----------|-----------------------------|----------------------------|
| North | Atkinson and Ware Counties | 10 miles |
| East | Charlton and Ware Counties | 20 miles |
| South | GA/FL State Line | 30 miles |
| West | Lanier and Lowndes Counties | 16 miles |

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Slight losses in total population are forecasted for the PMA over the next two years, (2023-2025). In 2023 the total population count was 15,218 with a projected decrease to 15,206 in 2025, representing an average annual decrease of -0.04%.
- Slight gains in total households are forecasted for the PMA over the next two years, (2023-2025). The total household count in the PMA was 5,773 in 2023, with a projected increase to 5,783 in 2025. This represents an increase of +0.09% per year.
- **Households by tenure including any trends in rental rates.**
- The 2023 to 2025 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA. The tenure trend (on a percentage basis) favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast by bedroom type would be 5% per year within the subject PMA.
- A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.
- **Households by income level.**
- It is projected that in 2025 approximately **20%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.
- According to data from www.foreclosurelisting.com, some 187,780 properties are currently in foreclosure nationwide. A further 372,984 were in pre-foreclosure, along with 19,935 short sales and 40,691 Sheriff sales.
- Currently, the number of foreclosures remains extremely low in Homerville and the remainder of Clinch County. Data from www.foreclosurelistins.com for Clinch County shows only 3 properties in foreclosure, with estimated values of \$13.5K, 76K and \$144K. Four additional properties are in the pre-foreclosure stage, and 2 properties are listed as "Sheriff sales".
- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing program assisted USDA-RD properties located within the PMA were 99% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- **Note:** Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Covered (at place) employment in Clinch County increased in each year between 2019 and 2022. The 2022 trend in covered employment over the last two quarters suggests a continuation an increased into early 2023.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are manufacturing, trade, government and service. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Between 2010 and 2020 the average annual increase in employment was approximately +24 workers or +0.91% per year in Clinch County. Between 2020 and 2022 employment increased significantly by +61 workers or by over 2% in Clinch County.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Economic development activities in Homerville and Clinch County are coordinated by the Clinch County Development Authority and the Clinch County Chamber of Commerce.
- Recent economic development news in local economy and nearby Valdosta and Waycross include the following:
- In November 2022, Lee Container Corporation a manufacturer of plastic packaging products in Homerville was purchased by Greif Inc., for \$300 million.
- On September 14, 2022 GAF, North America's largest roofing and waterproofing manufacturer announced that it will build a new manufacturing plant in Valdosta for the production of thermoplastic polyolefin (TPO) roofing material. The \$146 million project is expected to create 135 jobs and begin production in the first quarter of 2024.
- On May 31, 2023, Governor Brian P. Kemp announced that ADMARES a company from Finland that specializes in industrial manufacturing of buildings and homes plan to build a manufacturing facility in Waycross. The 2.5 million SF facility will be located off GA Highway 23. The company expects to create over 1,400 new jobs and invest \$750 million in Ware County. The facility is expected to begin production in late 2025.

- Ms. Debbie Barber, Executive Director, Clinch County Chamber of Commerce and Clinch County Development Authority, provided information of recent economic development activity in Clinch County. Ms Barber stated that there have been no layoffs or closings of the major employers in Clinch County. In 2022 a Popeye's Restaurant opened in Homerville and in 2023 Dollar General added a second store in Homerville. Contact Number: (912) 487-2360.
- A review of the WARN lists for 2021, 2022, and YTD 2023 revealed no announcements of closures or layoffs for Homerville or Clinch County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.
- Homerville is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, a small service sector, a small hospital, and the center of local government. In addition Homerville's location offers a very reasonable commute via US 84 to the economic nodes in both Valdosta and Waycross.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2025 some 271 renter households or roughly 20% of all renter households will be income eligible for the subject at the proposed LIHTC/TEB rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the proposed LIHTC/TEB rehab development is 248. The total demand estimate for the proposed LIHTC/TEB rehab development taking into consideration like-kind competitive supply introduced into the market since 2020 is 248.
- Capture Rates including:

| | |
|---|-------|
| Proposed Project Capture Rate All Units | 29% |
| Proposed Project Capture Rate Market Rate Units | Na |
| Proposed Project Capture Rate LIHTC Units | 29% |
| Proposed Project Capture Rate LIHTC Units @ 50% AMI | Na |
| Proposed Project Capture Rate LIHTC Units @ 60% AMI | 29% |
| Proposed Project Capture Rate 1BR Units | 32% |
| Proposed Project Capture Rate 2BR Units | 30.9% |
| Proposed Project Capture Rate 3BR Units | 16.2% |

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development as calculated without existing deep subsidy rental assistance.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD family apartment property was 0%.
- The bedroom mix of the surveyed USDA-RD family property is 29% 1BR and 71% 2BR.
- At the time of the survey, the USDA-RD family property maintained a waiting list with 60 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD elderly apartment property was 0%.
- The bedroom mix of the surveyed USDA-RD elderly property is 87% 1BR and 13% 2BR.
- At the time of the survey, the USDA-RD elderly property maintained a waiting list with 20 applicants.
- **Number of properties.**
- One USDA-RD property, representing 96 units, was surveyed in the subject's PMA.
- Seven market rate properties representing 952 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

| Bedroom type | Rent Band (Subject) | Rent Band (Market Rate) |
|--------------|---------------------|-------------------------|
| 1BR/1b | \$606-\$612 | \$700 - \$1259 |
| 2BR/1b | \$733-\$766 | \$650 - \$1130 |
| 2BR/2b | Na | \$875 - \$1359 |
| 3BR/2b | \$849-\$864 | \$985 - \$1459 |

- **Average Market rents.**

| Bedroom type | Average Market Rent |
|--------------|----------------------------|
| 1BR | \$983 (Adjusted = \$890) |
| 2BR | \$1008 (Adjusted = \$945) |
| 3BR | \$1295 (Adjusted = \$1125) |

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- Based upon an examination of the most current Brookwood Apartments (I, II and III) Rent Rolls (6/7/2023) 94.5% of the resident units were occupied. Based on a survey with management on 6/12/2023, Brookwood was 94.5% occupied with 65 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate.
- Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.
- **Number of units expected to be leased by AMI Targeting.**

| AMI Target Group | Number of units Expected to be Leased* |
|------------------|--|
| 60% AMI | 72 |

* at the end of the 1-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC/TEB net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application ***proceed forward based on market findings, as presently configured.***
- Slight losses in total population are forecasted for the PMA over the next two years, at an average annual decrease of -0.04%. Slight gains in total households are forecasted for the PMA over the next two years, at an average annual increase of +0.09%.
- Over the last two years the Homerville / Clinch County economy has (1) improved and (2) exhibited trends of continuing growth.
- The proposed subject property net rents at 60% AMI are very marketable, and competitive with the area apartment market competitive environment, subject to the retention of the existing (97%) deep subsidy rental assistance.
- The 1BR net rent advantage at 60% AMI is approximately 31% to 32%.
- The 2BR net rent advantage at 60% AMI is approximately 19% to 22%.
- The 3BR net rent advantage at 60% AMI is approximately 23% to 25%.
- The overall project rent advantage for the proposed LIHTC/TEB rehab development is estimated at 24%.
- The subject offers 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.
- In the opinion of the market analyst, the proposed LIHTC/TEB rehab development **will not negatively impact** the existing supply of program assisted properties located within the Brookwood Apartments PMA in the short or long term. At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties (including the subject) was 1.2%. Excluding the subject the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 0%. In addition, the manager of the competing USDA-RD property in the PMA stated that the proposed subject LIHTC-Family rehab development would not negatively impact the competitive USDA-RD property.

| Summary Table | | | | |
|--|--------------|-------------|---|---------------|
| Development Name: Brookwood Apartments | | | Total Number of Units: 72 | |
| Location: Homerville, GA (Clinch County) | | | # LIHTC Units: 72 | |
| PMA Boundary: North 10 miles; East 20 miles South 30 miles; West 16 miles | | | Farthest Boundary Distance to Subject: 30 miles | |
| Rental Housing Stock (found on pages 77 - 85) | | | | |
| Type | # Properties | Total Units | Vacant Units | Avg Occupancy |
| All Rental Housing | 9 | 1,048 | 21 | 98.0% |
| Market Rate Housing | 7 | 952 | 21 | 97.8% |
| Assisted/Subsidized Housing Ex LIHTC | 2 | 96 | 0 | 100% |
| LIHTC | 0 | 0 | 0 | Na |
| Stabilized Comps | 7 | 977 | 21 | 97.9% |
| Properties in Construction & Lease Up | 0 | 0 | 0 | Na |

| Subject Development | | | | | Average Market Rent | | | Highest Unadjusted Comp Rent | |
|---------------------|-----------------|---------|-----------|---------------|---------------------|--------|---------|------------------------------|--------|
| Number Units | Number Bedrooms | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Adv (%) | Per Unit | Per SF |
| 60% AMI | | | | | | | | | |
| 16 | 1 | 1 | 690 | \$606 | \$890 | \$1.23 | 32% | \$1165 | \$1.23 |
| 8 | 1 | 1 | 690 | \$612 | \$890 | \$1.23 | 31% | \$1165 | \$1.23 |
| 8 | 2 | 1 | 840 | \$733 | \$945 | \$0.87 | 22% | \$1255 | \$0.96 |
| 14 | 2 | 1 | 840 | \$755 | \$945 | \$0.87 | 20% | \$1255 | \$0.96 |
| 20 | 2 | 1 | 746 | \$766 | \$945 | \$0.87 | 19% | \$1255 | \$0.96 |
| 4 | 3 | 1 | 960 | \$849 | \$1125 | \$0.87 | 25% | \$1345 | \$1.02 |
| 2 | 3 | 1.5 | 1004 | \$864 | \$1125 | \$0.87 | 23% | \$1345 | \$1.02 |

| Capture Rate (found on pages 63) | | | | | | |
|----------------------------------|-----|-----|-----|----|-------|---------|
| Targeted Population | 30% | 50% | 60% | MR | Other | Overall |
| Capture Rate | | | 29% | | | 29% |

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed rehab LIHTC/TEB multi-family development, which comprises three phases is known as Brookwood Apartments. It will continue to target the general population in the Homerville area of Clinch County, Georgia.

Development Location:

Brookwood Apartments is located at 480 N. Sweat Street, within the city limits of Homerville, GA. The existing USDA-RD Section 515 family property was built in three phases. Phase I in 1980, Phase II in 1982 and Phase III in 1995. The property location is 0.4 miles east of US Highway 441 and 0.6 miles north of Downtown Homerville.

Project Description

| PROPOSED PROJECT PARAMETERS | | | |
|-----------------------------|------------|-----------------------|----------------------|
| Bedroom Mix | # of Units | Unit Size (Heated sf) | Unit Size (Gross sf) |
| 1BR/1b | 24 | 639 | 690 |
| 2BR/1b | 42 | 708-783 | 746-840 |
| 3BR/1b | 4 | 926 | 960 |
| 3BR/1.5b | 2 | 934 | 1004 |
| Total | 72 | | |

Development Profile & Structure Type/Design:

The subject rehab rental development design comprises 9 two story residential buildings. In addition, the development will have a community building with a covered porch that includes a manager's office, a central laundry and community space. The property provides for 111 parking spaces.

The Scope of Work as exhibited in the Appendix was reviewed by the market analyst. It includes the proposed changes to the current project unit and development amenity package. The Scope of Work will include site improvements, building exterior improvements, apartment unit improvements, and the community building improvements.

Occupancy Type:

The **Occupancy Type** is General Population.

Project Rents:

100% of the units will target households at 60% and below of the area median income (AMI). The net rent will include trash removal.

| PROPOSED PROJECT RENTS @ 60% AMI | | | | |
|----------------------------------|------------|----------|--------------------|------------|
| Bedroom Mix | # of Units | Net Rent | Utility Allowance* | Gross Rent |
| 1BR/1b | 16 | \$606 | \$125 | \$731 |
| 1BR/1b | 8 | \$612 | \$119 | \$731 |
| 2BR/1b | 8 | \$733 | \$144 | \$877 |
| 2BR/1b | 14 | \$755 | \$122 | \$877 |
| 2BR/1b | 20 | \$766 | \$111 | \$877 |
| 3BR/1b | 4 | \$849 | \$165 | \$1014 |
| 3BR/1.5b | 2 | \$864 | \$150 | \$1014 |

*Based upon Zeffert & Associates estimates of utility allowances.

Rental Assistance:

Brookwood Apartments has 70 of 72-units offering deep subsidy USDA-RD Rental Assistance (RA).

Project Amenity Package

The proposed rehab development will include the following unit and development amenity packages:

Unit Amenities

- self cleaning oven*
- dishwasher*
- mini-blinds
- washer/dryer hookups
- frost free refrigerator*
- patio
- microwave oven
- balcony/patio

*Energy Star Appliances

Development Amenities

- on-site mgmt office
- laundry room
- picnic area
- covered porch
- covered pavilion
- community room
- equipped playground

Utility Allowances

Utility allowances are based upon estimates provided by Zeffert & Associates. Effective date: May 23, 2023.

Architectural Plans

The architectural firm for the proposed rehab development is McKean & Associates.

Placed in Service Date

The Brookwood rehab development is expected to be placed in service in late 2024, or early 2025 as a completed renovated development.

Marketability

Marketability of the proposed rehab development will be enhanced by the fact that it is a known property since 1980 and has been typically 95% to 100% occupied with a waiting list.

Tenant Rent Roll

Based upon an examination of the provided Brookwood I, II and III Rent Rolls (6/7/2023) 94.5% of the resident units were occupied. The most currently available Rent Roll is provided in the Appendix.

Current Project Parameters for Brookwood are:

Brookwood Apartments, 480 N Sweat Street (912) 487-2472

Contact: Cheryl Lynch, Mgr (Investors Mgmt) **Type:** USDA-RD Section 515

Phase I

Year Built: 1980

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Note Rent</u> | <u>Unit Size/sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|------------------|---------------------|--------------------------|---------------|
| 2BR/1b | 20 | \$693 | \$813 | 746 | \$111 | 2 |
| 3BR/1b | 4 | \$713 | \$823 | 960 | \$142 | 0 |
| Total | 24 | | | | | 2 |

Phase II

Year Built: 1982

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Note Rent</u> | <u>Unit Size/sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|------------------|---------------------|--------------------------|---------------|
| 1BR/1b | 16 | \$658 | \$673 | 690 | \$119 | 1 |
| 2BR/1b | 8 | \$678 | \$693 | 840 | \$144 | 0 |
| Total | 24 | | | | | 1 |

Phase III

Year Built: 1985

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Note</u> | <u>Unit Size/sf</u> | <u>Utility Allowance</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|-------------|---------------------|--------------------------|---------------|
| 1BR/1b | 8 | \$658 | \$688 | 690 | \$109 | 0 |
| 2BR/1b | 14 | \$678 | \$708 | 840 | \$112 | 1 |
| 3BR/1.5b | 2 | \$698 | \$728 | 1004 | \$142 | 0 |
| Total | 24 | | | | | 1 |

All Phases

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (65 applicants)

Security Deposit: \$150

Rental Assistance: Phase I 24-units
Phase II 23-units
Phase III 23-units

Utilities Included: water, sewer, trash removal

Design: 2-story

SECTION C
SITE EVALUATION

The site of the proposed LIHTC/TEB rehab apartment development is located at 480 N Sweat Street, within the city limits of Homerville, GA. Specifically, the site is located within Census Tract 9701, and Zip Code 31634.

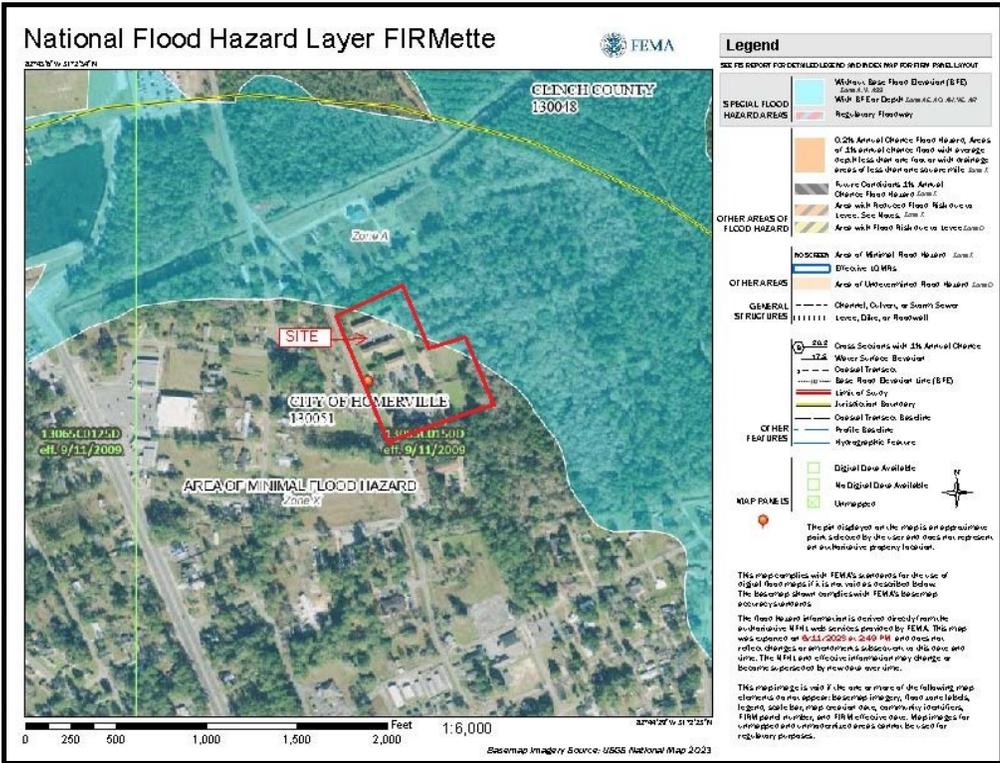
The site was visited on July 19, 2023. **Note: The site is located within a Qualified Census Tract (QCT).**

Street and highway accessibility are very good relative to the subject. Ready access is available from the subject to major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the City of Homerville can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the subject. At the time of the market study the site was zoned R2, which allows multi-family development.

Site Characteristics

The Brookwood Apartments site comprises an approximately 6.99-acre polygon shaped tract. All public utility services are available to the tract and excess capacity exists.

The existing developed portion of the site is not located within a 100 year flood plain. Source: National Flood Hazard Layer Firmette, FEMA website, Map Number 13065C0150D, Effective Date: September 11, 2009.



Crime & Perceptions of Crime

The overall setting of the subject is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The subject and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Crime rate trend data for Clinch County reported by the Georgia Bureau of Investigations in 2021 revealed that violent crime and property crime rate for Clinch County was 9.32 per 1,000 population, which was an increase from the 2020 average of 6.07.

Overall, between 2020 and 2021 violent crime (homicide, rape, robbery and assault) in Clinch County increased by 25%, from 4 in 2020 to 5 in 2021. Property crimes increased by 69.4% in Clinch County between 2020 and 2021, and the overall rate of increase was 65%. It must be noted that in an area with a low number of crimes, a small numerical increase yields a large increase on a percentage basis. In the case of Clinch County, despite an increase in the number of crimes, the totals are extremely low, with only 40 crimes in 2020 and 66 in 2021.

| Clinch County | | | |
|------------------------|-------------|-------------|---------------|
| Type of Offence | 2020 | 2021 | Change |
| Homicide | 0 | 0 | 0 |
| Rape | 1 | 2 | 1 |
| Robbery | 1 | 1 | 0 |
| Assault | 2 | 2 | 0 |
| Burglary | 9 | 12 | 3 |
| Larceny | 24 | 42 | 18 |
| Motor Vehicle Theft | 3 | 6 | 3 |
| Arson | 0 | 1 | 1 |
| Clinch County Total | 40 | 66 | 26 |

Source: Georgia Bureau of Investigation, Crime Statistics, 2020-2021

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined predominantly as a mixture of institutional, residential and vacant land use.

Directly north of the site is vacant land, followed by low density single-family.

Directly east of the site is vacant land.

Directly west of the site is low density single-family residential.

Directly south of the site is the Clinch Healthcare Nursing Home.

The pictures on the following pages are of the site/subject and surrounding land uses within the immediate vicinity of the site.



(1) Brookwood signage.



(2) Entrance into Brookwood, off Sweat St, west to east.



(3) Brookwood right, off Sweat St, south to north.



(4) Brookwood left, off Sweat Street, north to south.



(5) Brookwood residential building, front view.



(6) Brookwood residential building rear view.



(7) Riverbrook Nursing Home adjacent to Brookwood.



(8) Clinch County Health Dept, .2 miles from Brookwood.



(9) Clinch Co. High School, .2 miles from Brookwood.



(10) Piggly Wiggly, .5 miles from Brookwood.

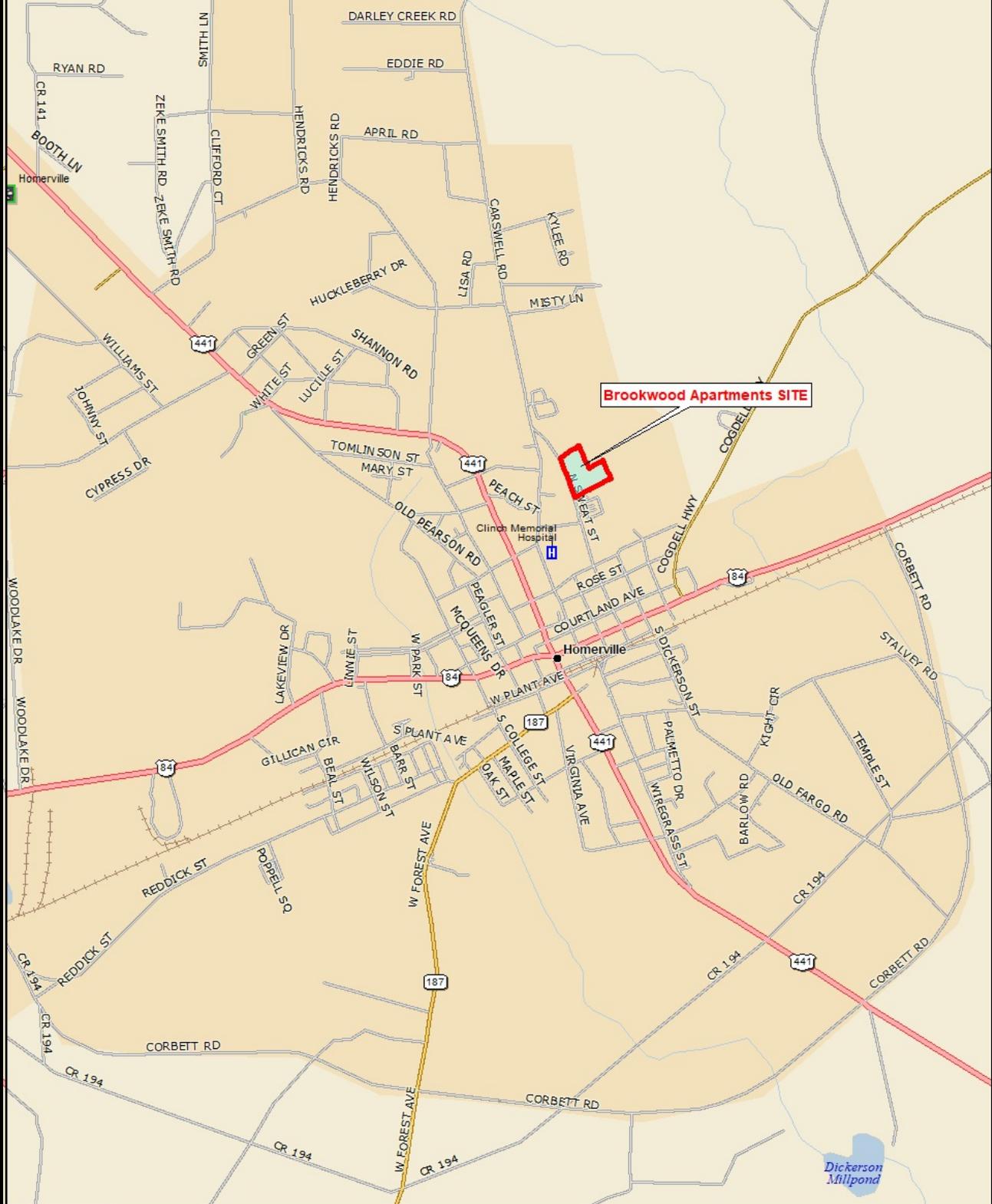


(11) Family Dollar, .5 miles from Brookwood.



(12) Walgreens Drug, .5 miles from Brookwood.

Brookwood Apartments Site Location



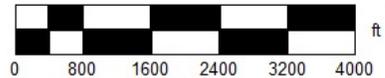
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



MN (6.2° W)



Data Zoom 13-0

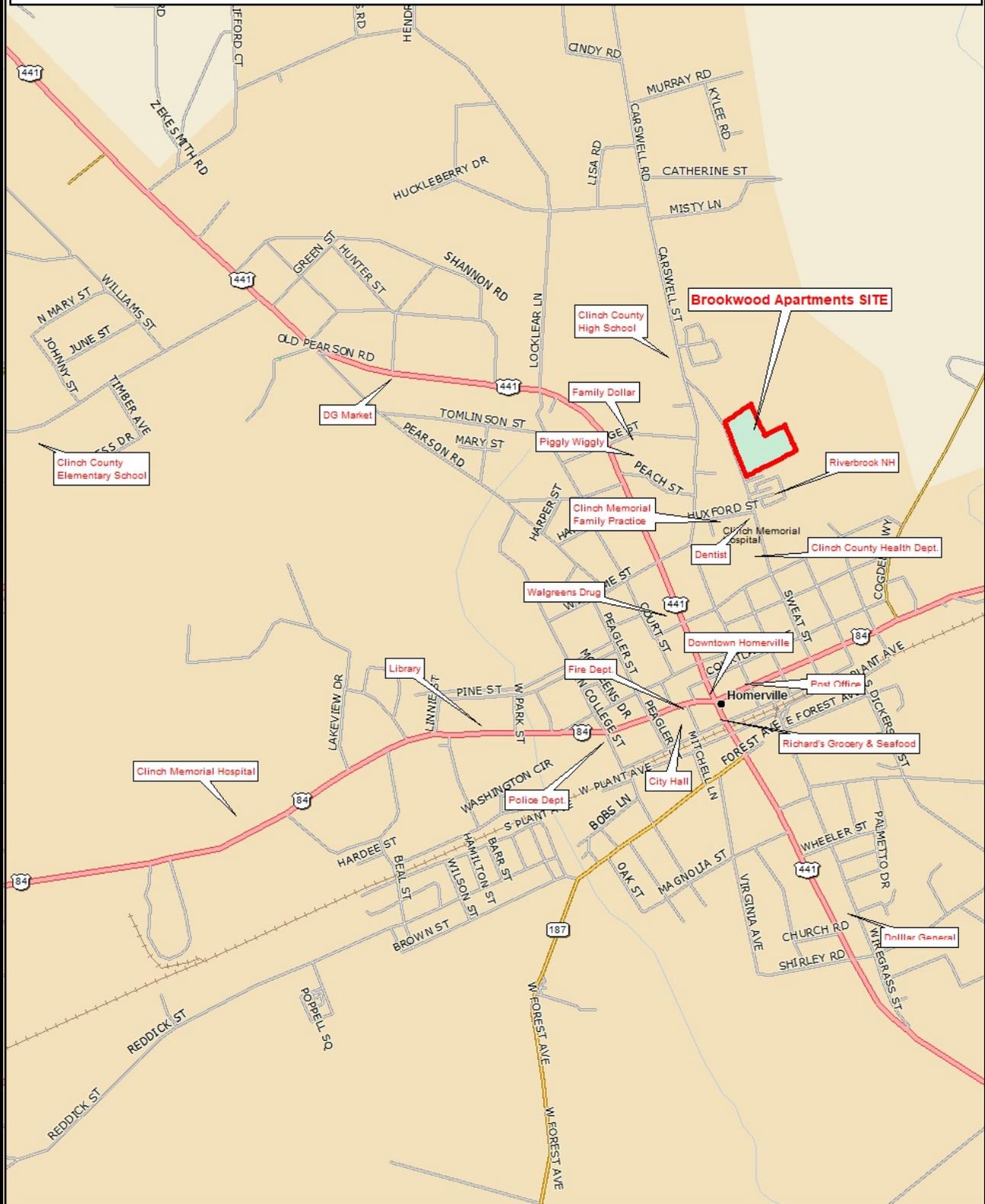
Access to Services

The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.) Distances from the site to community services are exhibited below:

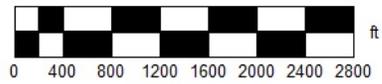
| Points of Interest | Distance from Subject |
|---------------------------------|------------------------------|
| Riverbrook Nursing Home | Adjacent |
| Dentist | 0.1 |
| Clinch County High School | 0.2 |
| Clinch Memorial Family Practice | 0.2 |
| Clinch County Health Department | 0.2 |
| US 441 | 0.4 |
| Walgreens Drug | 0.5 |
| Family Dollar/Piggly Wiggly | 0.5 |
| Downtown Homerville | 0.6 |
| Post Office | 0.6 |
| US 84 | 0.7 |
| City Hall | 0.7 |
| Fire Department | 0.7 |
| Richard's Grocery & Seafood | 0.7 |
| Police Department | 0.9 |
| DG Market | 1.0 |
| Library | 1.2 |
| Clinch Memorial Hospital | 1.7 |
| Clinch County Elementary School | 1.9 |
| Walmart Supercenter (Waycross) | 29.1 |

Note: Distance from subject is in tenths of miles and are approximated.

Brookwood Apartments Site & Community Services



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA® 2010.
 www.delorme.com



Data Zoom 13-5



Program Assisted Apartments in Brookwood PMA

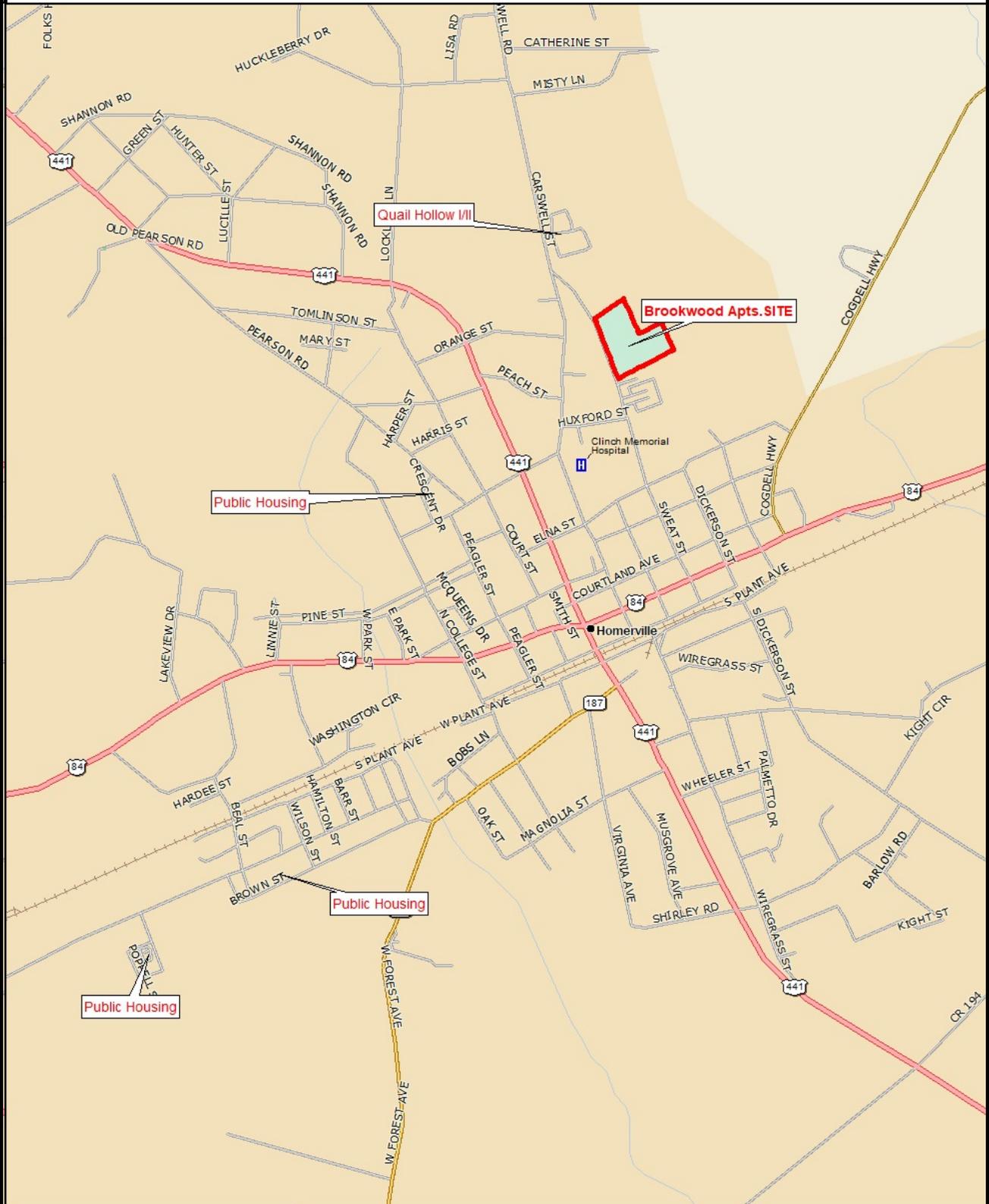
At present, there are 3 program assisted apartment properties located within the Brookwood PMA, in addition to the Homerville Housing Authority.

A map (on the next page) exhibits the program assisted properties located within Homerville in relation to the site.

| Project Name | Program Type | Number of Units | Distance from Site (in miles) |
|------------------------------|---------------------|------------------------|--------------------------------------|
| Brookwood I/II/III | USDA-RD 515 FM | 72 | Subject |
| Quail Hollow I | USDA-RD 515 EL | 55 | 0.3 |
| Quail Hollow II | USDA-RD 515 FM | 41 | 0.3 |
| Homerville Housing Authority | | | |
| Crescent Drive | Public Housing | 22 | 0.6 |
| Brown Street | Public Housing | 18 | 1.5 |
| Poppell Square | Public Housing | 40 | 2.0 |

Distance in tenths of miles

Brookwood Apartments PMA Program Assisted Projects



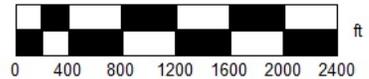
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA© 2010.

www.delorme.com



MN (6.2° W)



Data Zoom 13-6

SUMMARY

The field visit for the subject and surrounding market area was conducted on July 19, 2023. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the subject can be defined predominantly as a mixture of institutional, single-family residential and vacant land use. The subject is located in the northern portion of Homerville, within the city limits.

Access to the subject is available off N Sweat Street, which is a secondary connector. N Sweat Street links the subject with US Highway 84, .7 miles to the south. N Sweat Street is a lightly traveled road, and has a speed limit of 25 miles per hour in the vicinity of the subject. Also, the location of the subject off N Sweat Street does not present problems of egress and ingress to the site.

The site/subject offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along N Sweat Street.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to marketability.

| SITE/SUBJECT ATTRIBUTES: | |
|---|------------|
| STRENGTHS | WEAKNESSES |
| Good accessibility to services, trade, and employment opportunities | |
| Good linkages to area road system | |
| Nearby road speed and noise are acceptable | |
| Surrounding land uses are acceptable | |

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Homerville and a 5 to 30 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed TEB/LIHTC rehab multi-family development consists of the following 2020 census tracts:

- Clinch County - CT's 9701 and 9702
- Echols County - CT's 8801 and 8802
- Lanier County - CT 9501
- Ware County - CT 9508.01

The PMA is bounded as follows:

| Direction | Boundary | Distance from Subject Site |
|-----------|-----------------------------|----------------------------|
| North | Atkinson and Ware Counties | 10 miles |
| East | Charlton and Ware Counties | 20 miles |
| South | GA/FL State Line | 30 miles |
| West | Lanier and Lowndes Counties | 16 miles |

Homerville is centrally located in Clinch County. Approximately 15% of the PMA population is located within the City of Homerville and approximately 44% of the PMA is located in Clinch County. Echols County was included within the PMA owing to the fact that (1) it has no existing subsidized rental housing, (2) has a very small 2020 total population of 3,697, and (3) the deep subsidy rental assistance at Brookwood is the nearest available subsidized rental housing. Census Tract 9501 in Lanier County was included because of (1) its proximity to Homerville via US 84 and GA 37, and (2) it is rural and sparsely populated with the largest place in the census tract being Stockton, GA with a 2020 population of 84. Census Tract 9508.01 in Ware County was included because of (1) its proximity to Homerville via US 84 and GA 122, and (2) it is rural and sparsely populated with the largest place in the census tract being Manor, GA with a 2020 population of 103. Note: Much of the southeastern portion of the PMA is sparsely populated and is mostly a part of the Okefenokee National Wildlife Refuge and Okefenokee Wilderness.

Homerville is the primary trade area for Clinch County and much of the PMA regarding employment opportunities, finance, retail, and wholesale trade, and health care services.

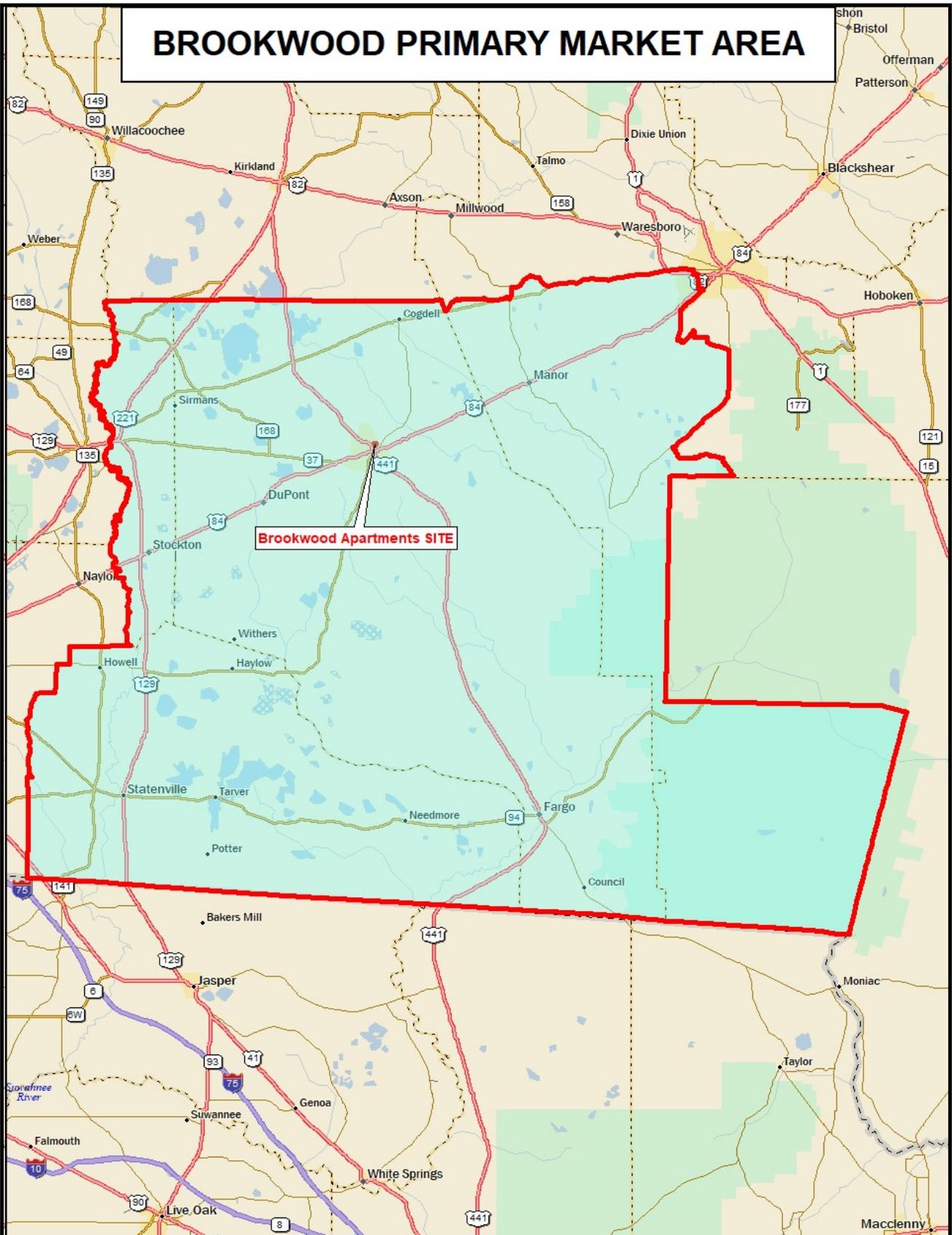
Transportation access to the subject and the PMA is very good. The major east/west transportation corridor in the PMA is US 84, GA 37, GA 94 and GA 122. The major north/south transportation corridors in the PMA are US 441, US 129 and GA 187.

In addition, managers and/or management companies of the existing program assisted properties located within the market were asked to comment on where the majority of the existing tenants previously resided. The managers of the Brookwood Apartments and Quail Hollow Apartments provided the most insight.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2023 GA-DCA market study guidelines.

BROOKWOOD PRIMARY MARKET AREA



 **DeLORME**

Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com



MN (6.2° W)



0 3 6 9 12 15 mi

Data Zoom 8-5

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 4 exhibit indicators of trends in total population and household growth, for Homerville and the Brookwood PMA.

Population Trends

Table 1 exhibits the change in **total** population in Homerville and the Brookwood PMA between 2010 and 2028. The year 2025 is estimated to be the first year of availability for occupancy of the subject property. The year 2023 has been established as the base year for the purpose of estimating new household growth demand by age and tenure. The year 2028 reflects a five-year forecast of population from the base year of 2023.

Total Population

The PMA exhibited modest total population losses between 2010 and 2020, at approximately -0.33% per year. Population losses over the next two years (2023-2025) are forecasted for the PMA at a comparable very slight rate of decline, represented by a rate of change approximating -0.04% per year.

The projected change in population for Homerville is subject to local annexation policy and in-migration of rural county and surrounding county residents into Homerville. The recent 2010 to 2020 US Census based trend exhibited a modest decline in population at -0.46% per year.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2023 and 2025 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the Brookwood PMA level. A straight-line trend analysis was performed to derive data for the required dates (2023 and 2025). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources: (1) 2010 and 2020 US Census.
(2) American Community Survey.
(3) Nielsen Claritas Projections (2023 & 2028).
(4) HISTA Data, Ribbon Demographics.

Note: At present, only 2020 census based re-districting data is available at the incorporated place and county level for the State of Georgia, i.e., total population, population by race and population by group quarters. Population by age data, households by age, tenure and income data is not presently available at any geographic level.

Table 1, exhibits the change in **total** population in Homerville and the Brookwood PMA between 2010 and 2028.

| <p style="text-align: center;">Table 1</p> <p style="text-align: center;">Total Population Trends and Projections: Homerville and Brookwood PMA</p> | | | | | |
|--|------------|--------------|---------|---------------|---------|
| Year | Population | Total Change | Percent | Annual Change | Percent |
| Homerville | | | | | |
| 2010 | 2,456 | ----- | ----- | ----- | ----- |
| 2020 | 2,344 | - 112 | - 4.56 | - 11 | - 0.46 |
| Brookwood PMA | | | | | |
| 2010 | 15,840 | ----- | ----- | ----- | ----- |
| 2020 | 15,315 | - 525 | - 3.31 | - 52 | - 0.33 |
| Forecast Period | | | | | |
| 2023 | 15,218 | ----- | ----- | ----- | ----- |
| 2025* | 15,206 | - 12 | - 0.08 | - 6 | - 0.04 |
| 2028 | 15,189 | - 17 | - 0.11 | - 6 | - 0.04 |

* 2025 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. July, 2023.

Between 2010 and 2020, Brookwood PMA population decreased at an annual rate of around -0.33%. Between 2023 and 2025 the Brookwood PMA population is forecasted to decrease at an annual rate of decline of approximately -0.04%. The figure below presents a graphic display of the numeric change in total population in the Brookwood PMA between 2010 and 2028.

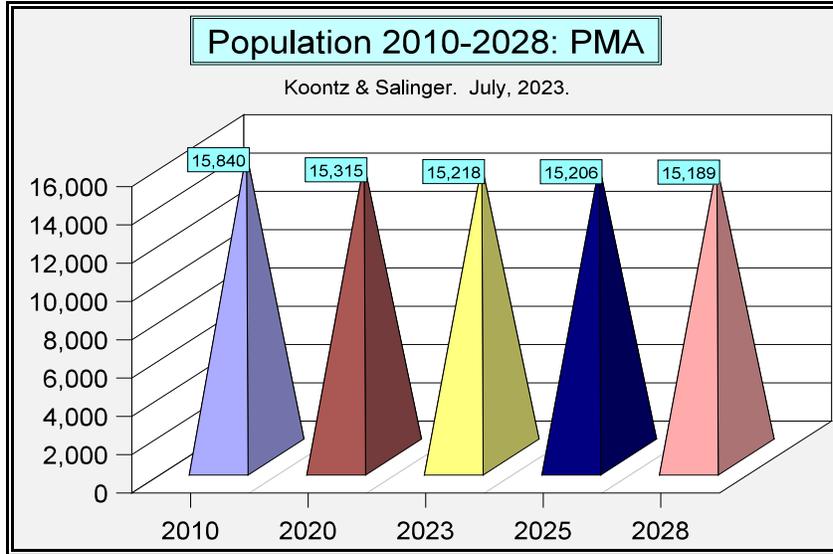


Table 2 exhibits the change in population by age group in the Brookwood PMA between 2010 and 2025. The most significant increase exhibited between 2023 and 2025 within the Brookwood PMA was in the 65-74 age group, representing an increase of over 5% over the two year period. The 75+ age group is forecasted to increase by 37 persons, or by almost +4%.

| Table 2 | | | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|
| Population by Age Groups: Brookwood PMA, 2010 - 2025 | | | | | | |
| | 2010 Number | 2010 Percent | 2023 Number | 2023 Percent | 2025 Number | 2025 Percent |
| Age Group | | | | | | |
| 0 - 24 | 5,767 | 36.41 | 5,112 | 33.59 | 5,110 | 33.61 |
| 25 - 44 | 4,129 | 26.07 | 3,716 | 24.42 | 3,675 | 24.17 |
| 45 - 54 | 2,180 | 13.76 | 1,906 | 12.53 | 1,854 | 12.19 |
| | | | | | | |
| 55 - 64 | 1,844 | 11.64 | 1,880 | 12.35 | 1,843 | 12.12 |
| 65 - 74 | 1,159 | 7.32 | 1,623 | 10.66 | 1,706 | 11.22 |
| 75 + | 761 | 4.80 | 981 | 6.45 | 1,018 | 6.70 |

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. July, 2023.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Brookwood PMA between 2010 and 2028. The very slight increase in household formations in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.60 between 2023 and 2025 within the Brookwood PMA. The reduction in the rate of decline is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the Brookwood PMA between 2023 and 2025 exhibited a very slight increase of 10 households or by +0.09% per year.

The group quarters population for population within the PMA in the 2010 census was 155 versus 160 in the 2020 census.

| Table 3 | | | | | |
|---|---------------------|------------------------------------|--------------------------------|-----------------------------|---------------------|
| Household Formations: 2010 to 2028 | | | | | |
| Brookwood PMA | | | | | |
| Year / Place | Total Population | Population In Group Quarters | Population In Households | Persons Per Household | Total Households |
| | | | | | |
| 2010 | 15,840 | 155 | 15,685 | 2.6821 | 5,848 |
| 2023 | 15,218 | 160 | 15,058 | 2.6084 | 5,773 |
| 2025 | 15,206 | 160 | 15,046 | 2.6018 | 5,783 |
| 2028 | 15,189 | 160 | 15,029 | 2.5930 | 5,796 |

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. July, 2023.

Table 4 exhibits households in the Brookwood PMA by owner-occupied and renter-occupied tenure. The 2023 to 2028 projected trend supports a very minor change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, very slight net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Brookwood PMA. Between 2023 and 2025, the increase in renter-occupied households remains slightly positive, at +0.18% per year.

| <p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2028</p> <p style="text-align: center;">Brookwood PMA</p> | | | | | |
|---|---------------------|-------------------|---------|--------------------|---------|
| Year/ Place | Total Households | Owner Occupied | Percent | Renter Occupied | Percent |
| PMA | | | | | |
| 2010 | 5,848 | 4,018 | 68.71 | 1,830 | 31.29 |
| 2023 | 5,773 | 4,421 | 76.58 | 1,352 | 23.42 |
| 2025 | 5,783 | 4,426 | 76.54 | 1,357 | 23.46 |
| 2028 | 5,796 | 4,433 | 76.48 | 1,363 | 23.52 |

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. July, 2023.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Clinch County, Georgia at 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households by income group in the Brookwood PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2023 and 2025.

The projection methodology is based upon Nielsen Claritas forecasts for households by tenure, by age and by income group for the years 2023 and 2028, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2023 and 2025.

Tables 5A and 5B exhibit renter-occupied households by income in the Brookwood PMA in the 2011-2015 American Community Survey, and forecasted to 2023 and 2025.

| Table 5A | | | | |
|--|-------------------|--------------------|----------------|-----------------|
| Brookwood PMA: Renter-Occupied Households, by Income Groups | | | | |
| Households by Income | 2011-15 Number | 2011-15 Percent | 2023 Number | 2023 Percent |
| Under \$10,000 | 621 | 26.94 | 330 | 24.41 |
| 10,000 - 20,000 | 544 | 23.60 | 236 | 17.46 |
| 20,000 - 30,000 | 235 | 10.20 | 160 | 11.83 |
| 30,000 - 40,000 | 253 | 10.98 | 145 | 10.73 |
| 40,000 - 50,000 | 336 | 14.58 | 148 | 10.95 |
| 50,000 - 60,000 | 130 | 5.64 | 81 | 5.99 |
| 60,000 + | 185 | 8.03 | 252 | 18.64 |
| Total | 2,305 | 100% | 1,352 | 100% |

| Table 5B | | | | |
|--|----------------|-----------------|----------------|-----------------|
| Brookwood PMA: Renter-Occupied Households, by Income Groups | | | | |
| Households by Income | 2023 Number | 2023 Percent | 2025 Number | 2025 Percent |
| Under \$10,000 | 330 | 24.41 | 324 | 23.88 |
| 10,000 - 20,000 | 236 | 17.46 | 235 | 17.32 |
| 20,000 - 30,000 | 160 | 11.83 | 154 | 11.35 |
| 30,000 - 40,000 | 145 | 10.73 | 148 | 10.91 |
| 40,000 - 50,000 | 148 | 10.95 | 148 | 10.91 |
| 50,000 - 60,000 | 81 | 5.99 | 74 | 5.45 |
| 60,000 + | 252 | 18.64 | 274 | 20.19 |
| Total | 1,352 | 100% | 1,357 | 100% |

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. July, 2023.

| Table 6A | | | | | | | | |
|---|---------|-------|--------|--------|-------|-------|--------|--------|
| Households by Owner-Occupied Tenure, by Person Per Household Brookwood PMA | | | | | | | | |
| Households | Owner | | | | Owner | | | |
| | 2011-15 | 2023 | Change | % 2023 | 2023 | 2025 | Change | % 2025 |
| 1 Person | 1,020 | 930 | - 90 | 21.04% | 930 | 930 | 0 | 21.01% |
| 2 Person | 1,678 | 1,913 | + 235 | 43.27% | 1,913 | 1,916 | + 3 | 43.29% |
| 3 Person | 862 | 739 | - 123 | 16.72% | 739 | 742 | + 3 | 16.77% |
| 4 Person | 634 | 516 | - 118 | 11.67% | 516 | 518 | + 2 | 11.70% |
| 5 + Person | 558 | 323 | - 235 | 7.31% | 323 | 320 | - 3 | 7.23% |
| Total | 4,752 | 4,421 | - 331 | 100% | 4,421 | 4,426 | + 5 | 100% |

| Table 6B | | | | | | | | |
|--|---------|-------|--------|--------|--------|-------|--------|--------|
| Households by Renter-Occupied Tenure, by Person Per Household Brookwood PMA | | | | | | | | |
| Households | Renter | | | | Renter | | | |
| | 2011-15 | 2023 | Change | % 2023 | 2023 | 2025 | Change | % 2025 |
| 1 Person | 646 | 393 | - 253 | 29.07% | 393 | 395 | + 2 | 29.11% |
| 2 Person | 552 | 382 | - 170 | 28.25% | 382 | 384 | + 2 | 28.30% |
| 3 Person | 399 | 260 | - 139 | 19.23% | 260 | 260 | 0 | 19.16% |
| 4 Person | 368 | 169 | - 199 | 12.50% | 169 | 167 | - 2 | 12.31% |
| 5 + Person | 340 | 148 | - 192 | 10.95% | 148 | 151 | + 3 | 11.12% |
| Total | 2,305 | 1,352 | - 953 | 100% | 1,352 | 1,357 | + 5 | 100% |

Sources: Nielsen Claritas Projections
Koontz and Salinger. July, 2023

Table 6B indicates that in 2025, approximately 95% of the renter-occupied households in the Brookwood PMA contain 1 to 5 persons (the target group by household size).

A slight increase in renter households by size is exhibited by 1 and 2 person households between 2023 and 2025. *Note:* Slight changes are exhibited by 3 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 15% and 20% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Clinch County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

| Table 7 | | | |
|--|-------|-------|-------|
| Civilian Labor Force & Employment Trends, Clinch County | | | |
| | 2010 | 2021 | 2022 |
| Civilian Labor Force | 2,907 | 3,022 | 3,031 |
| Employment | 2,582 | 2,933 | 2,947 |
| Unemployment | 325 | 89 | 84 |
| Rate of Unemployment | 11.2% | 2.9% | 2.8% |

| Table 8 | | | | |
|--|---------|-----------|---------|-----------|
| Change in Employment, Clinch County | | | | |
| Years | # Total | # Annual* | % Total | % Annual* |
| 2010 - 2020 | + 244 | + 24 | + 9.45 | +0.91 |
| 2020 - 2022 | + 121 | + 61 | + 4.28 | +2.12 |

* Rounded

Sources: Georgia Labor Force Estimates, 2010 - 2022. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. July, 2023.

Table 9 exhibits the annual change in civilian labor force employment in Clinch County between 2010 and April, 2023. Also exhibited are unemployment rates for the County, State and Nation.

| Table 9 | | | | | | | |
|------------------------------------|---------------|----------|--------|------------|-------|-------|------|
| Change in Labor Force: 2010 - 2023 | | | | | | | |
| | Clinch County | | | | | GA | US |
| Year | Labor Force | Employed | Change | Unemployed | Rate | Rate | Rate |
| 2010 | 2,907 | 2,582 | ----- | 325 | 11.2% | 10.7% | 9.6% |
| 2011 | 2,882 | 2,569 | (13) | 313 | 10.9% | 10.1% | 8.9% |
| 2012 | 2,906 | 2,628 | 59 | 278 | 9.6% | 9.0% | 8.1% |
| 2013 | 2,826 | 2,569 | (59) | 257 | 9.1% | 8.1% | 7.4% |
| 2014 | 2,823 | 2,585 | 16 | 238 | 8.4% | 7.1% | 6.2% |
| 2015 | 2,742 | 2,546 | (39) | 196 | 7.1% | 6.1% | 5.3% |
| 2016 | 2,769 | 2,596 | 50 | 173 | 6.2% | 5.4% | 4.9% |
| 2017 | 2,802 | 2,646 | 50 | 156 | 5.6% | 4.8% | 4.4% |
| 2018 | 2,768 | 2,641 | (5) | 127 | 4.6% | 4.0% | 3.9% |
| 2019 | 2,821 | 2,715 | 74 | 106 | 3.8% | 3.5% | 3.8% |
| 2020 | 2,943 | 2,826 | 111 | 117 | 4.0% | 6.5% | 8.1% |
| 2021 | 3,022 | 2,933 | 107 | 89 | 2.9% | 3.9% | 5.3% |
| 2022 | 3,031 | 2,947 | 14 | 84 | 2.8% | 3.0% | 3.0% |
| | | | | | | | |
| 2023/1 | 2,946 | 2,849 | ----- | 97 | 3.3% | 3.4% | 3.9% |
| 2023/2 | 2,949 | 2,858 | 9 | 91 | 3.1% | 3.3% | 3.9% |
| 2023/3 | 2,953 | 2,864 | 6 | 89 | 3.0% | 3.3% | 3.6% |
| 2023/4 | 2,973 | 2,907 | 43 | 66 | 2.2% | 2.7% | 3.1% |

Sources: Georgia Labor Force Estimates, 2010 - 2023.
 Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. July, 2023.

Table 10 exhibits the annual change in covered employment in Clinch County between 2010 and 2022. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

| <p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2010 - 2022</p> | | |
|--|----------|--------|
| Year | Employed | Change |
| 2010 | 2,407 | ----- |
| 2011 | 2,446 | 39 |
| 2012 | 2,347 | (99) |
| 2013 | 2,436 | 89 |
| 2014 | 2,367 | (69) |
| 2015 | 2,445 | 78 |
| 2016 | 2,399 | (46) |
| 2017 | 2,262 | (137) |
| 2018 | 2,221 | (41) |
| 2019 | 2,261 | 40 |
| 2020 | 2,344 | 83 |
| 2021 | 2,380 | 36 |
| 2021 | 2,436 | 56 |
| | | |
| 2022 1 st Q | 2,409 | ----- |
| 2022 2 nd Q | 2,550 | 141 |
| 2022 3 rd Q | 2,370 | (180) |
| 2022 4 th Q | 2,416 | 46 |

Sources: Georgia Department of Labor, Workforce Information Analysis, 2010 and 2022. Koontz and Salinger. July, 2023.

Commuting

Data from the 2017-2021 American Community Survey (ACS) indicates that some 58.8% of the employed workforce living in the Brookwood Apartments PMA (Clinch County, Echols County and adjacent census tracts within Lanier and Ware Counties) also works in the county of residence. Roughly 35.5% of the employed PMA residents have jobs in another county in Georgia, inclusive of intra-county commuting within the PMA; the balance (6.2%) commute to other states. The average commuting time for PMA residents is 26.4 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2020 data from the Census Bureau. As noted, the majority of jobs within the PMA are held by PMA residents, with minor in-commuting from Lowndes County and other nearby areas.

Among residents of the PMA who work in other counties, most commute to Lowndes County in Georgia as shown in the table below. Some intra-county commuting within the PMA also occurs, but exact numbers cannot be determined with available data.

Jobs Counts by Counties Where Workers are Employed - All Jobs

| | | 2020 | |
|---|---------------------|-------|--------|
| | | Count | Share |
| | All Counties | 5,766 | 100.0% |
|  | Clinch County, GA | 1,433 | 24.9% |
|  | Lowndes County, GA | 1,066 | 18.5% |
|  | Ware County, GA | 773 | 13.4% |
|  | Echols County, GA | 245 | 4.2% |
|  | Coffee County, GA | 168 | 2.9% |
|  | Lanier County, GA | 149 | 2.6% |
|  | Pierce County, GA | 97 | 1.7% |
|  | Fulton County, GA | 93 | 1.6% |
|  | Duval County, FL | 74 | 1.3% |
|  | Tift County, GA | 71 | 1.2% |
| | All Other Locations | 1,597 | 27.7% |

Jobs Counts by Counties Where Workers Live - All Jobs

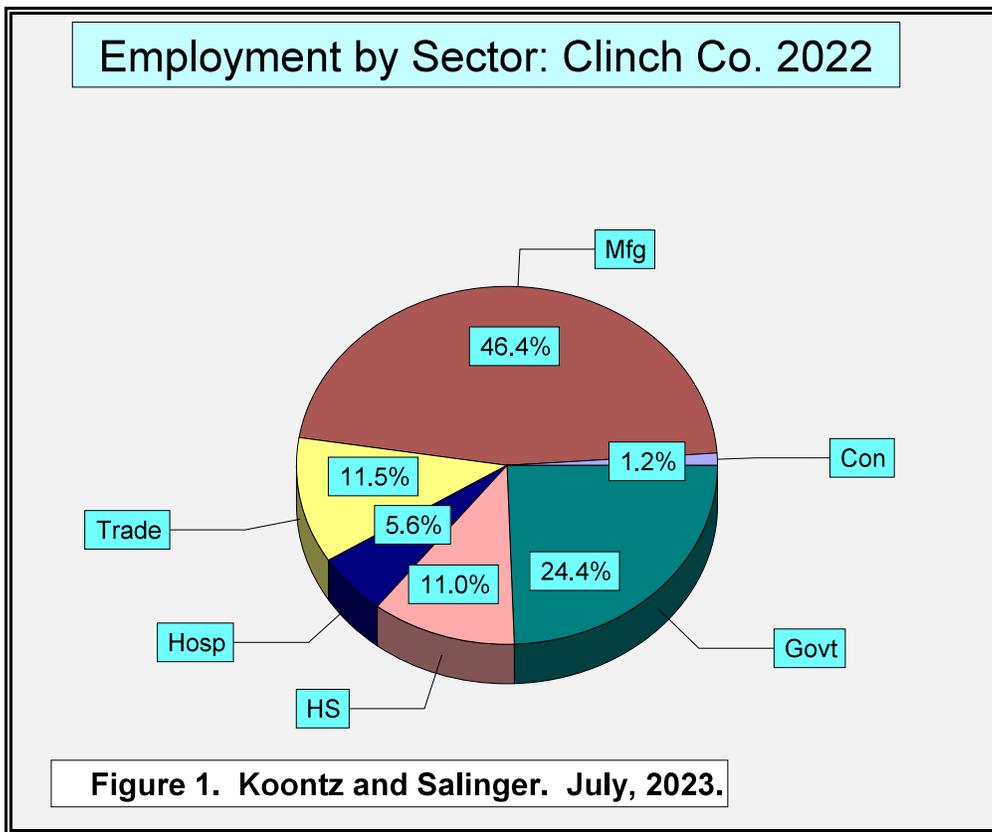
| | | 2020 | |
|---|---------------------|-------|--------|
| | | Count | Share |
| | All Counties | 3,439 | 100.0% |
|  | Clinch County, GA | 1,353 | 39.3% |
|  | Ware County, GA | 509 | 14.8% |
|  | Lowndes County, GA | 274 | 8.0% |
|  | Echols County, GA | 250 | 7.3% |
|  | Lanier County, GA | 132 | 3.8% |
|  | Atkinson County, GA | 101 | 2.9% |
|  | Pierce County, GA | 91 | 2.6% |
|  | Coffee County, GA | 67 | 1.9% |
|  | Berrien County, GA | 54 | 1.6% |
|  | Brantley County, GA | 32 | 0.9% |
| | All Other Locations | 576 | 16.7% |

Sources: 2017-2021 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

| Table 11 Average Monthly Covered Employment by Sector, Clinch County, 4 th Quarter 2021 and 2022 | | | | | | | |
|---|-------|------|-------|------|------|-------|------|
| Year | Total | Con | Mfg | T | Hosp | HCSS | G |
| 2021 | 2,414 | 27 | 1,037 | 227 | 111 | 222 | 525 |
| 2022 | 2,416 | 25 | 994 | 246 | 120 | 235 | 523 |
| 21-22 # Ch. | + 2 | - 2 | - 43 | + 19 | + 9 | + 13 | - 2 |
| 21-22 % Ch. | + 0.1 | -0.7 | - 4.1 | +8.4 | +8.1 | + 5.9 | -0.4 |

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; Hosp - Hospitality; HCSS - Health Care and Social Services; G - Federal State & Local Government

Figure 1 exhibits employment by sector in Clinch County in the 4th Quarter of 2022. The top four employment sectors are manufacturing, trade, government and healthcare. The 2023 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2021 and 2022. Koontz and Salinger. July, 2023.

Table 12 exhibits average annual weekly wages in the 4th Quarter of 2021 and 2022 in the major employment sectors in Clinch County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2023 will have average weekly wages between \$625 and \$1,100. Workers in the accommodation and food service sectors in 2023 will have average weekly wages in the vicinity of \$250.

| Table 12 | | | | |
|---|--------|--------|--------------------|-----------------------|
| Average 4th Quarter Weekly Wages, 2021 and 2022 | | | | |
| Clinch County | | | | |
| Employment Sector | 2021 | 2022 | % Numerical Change | Annual Rate of Change |
| Total | \$ 858 | \$ 837 | - 21 | - 2.4 |
| Construction | \$ 824 | \$1132 | +308 | +37.4 |
| Manufacturing | \$1075 | \$1001 | - 74 | - 6.9 |
| Wholesale Trade | \$ 793 | \$ 847 | + 54 | + 6.8 |
| Retail Trade | \$ 601 | \$ 612 | + 11 | + 1.8 |
| Transportation & Warehouse | \$ 908 | \$ 814 | - 94 | -10.4 |
| Finance & Insurance | \$ 594 | \$ 822 | +228 | +38.4 |
| Real Estate Leasing | Na | Na | Na | Na |
| Health Care Services | \$ 848 | \$ 826 | - 22 | - 268 |
| Educational Services | Na | Na | Na | Na |
| Hospitality | \$ 192 | \$ 243 | + 51 | +26.6 |
| Federal Government | \$ 914 | \$ 794 | -120 | -13.1 |
| State Government | \$ 693 | \$ 728 | + 35 | + 5.1 |
| Local Government | \$ 717 | \$ 732 | + 15 | + 2.1 |

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2021 and 2022.

Koontz and Salinger. July, 2023.

Major Employers

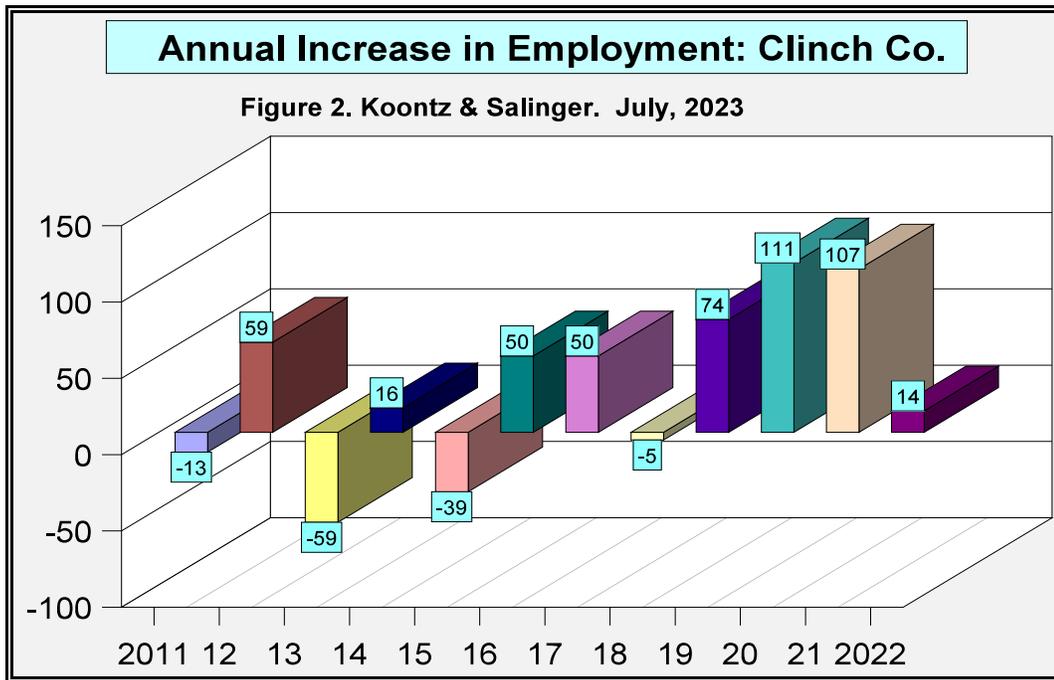
The major employers in Clinch County are listed in Table 13.

| Table 13 | | |
|-----------------------------|------------------------------|------------------|
| Major Employers | | |
| Firm | Product/Service | Employees |
| Bway Corp. | Package Containers | Na |
| Conner Holdings | Lumber Mill | Na |
| Great American Cobbler Co. | Food Processing | Na |
| Harvey's Supermarket | Retail | Na |
| Clinch County School System | Education | Na |
| Lee Containers Corp. | Plastic Packaging Products | Na |
| Mulch Manufacturing Inc. | Mulch Products & Lumber Yard | Na |
| One Source Employee Mgmt | PEO Agency | Na |
| City of Homerville | Government | Na |
| Clinch County | Government | Na |
| Riverbrook | Nursing Home | Na |
| Clinch Memorial Hospital | Healthcare | Na |

Source: <https://explorer.gdol.ga.gov/vosnet/mis/Profiles/Counties/Clinch>

SUMMARY

The economic situation for Clinch County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7 and 8, modest to significant employment gains were exhibited between 2019 and 2022.



As represented in Figure 2 (and Table 8), between 2010 and 2020 the average annual increase in employment was approximately +24 workers or +0.91% per year in Clinch County. Between 2020 and 2022 employment increased significantly by +61 workers or by over 2% in Clinch County.

Covered (at place) employment in Clinch County increased in each year between 2019 and 2022.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. Economic signs of pandemic recovery were exhibited in the 3rd and 4th quarters of 2020 and have continued into 2021 and 2022.

Homerville is the county seat and the trade center for the county. The local economy is well diversified with a mixture of manufacturing firms, a small service sector, a small hospital, and the center of local government. In addition Homerville's location offers a very reasonable commute via US 84 to the economic nodes in both Valdosta and Waycross.

Local Economy - Relative to Subject & Impact on Housing Demand

Economic development activities in Homerville and Clinch County are coordinated by the Clinch County Development Authority and the Clinch County Chamber of Commerce.

Recent economic development news in local economy and nearby Valdosta and Waycross include the following:

- In November 2022, Lee Container Corporation a manufacturer of plastic packaging products in Homerville was purchased by Greif Inc., for \$300 million.
- On September 14, 2022 GAF, North America's largest roofing and waterproofing manufacturer announced that it will build a new manufacturing plant in Valdosta for the production of thermoplastic polyolefin (TPO) roofing material. The \$146 million project is expected to create 135 jobs and begin production in the first quarter of 2024.
- On May 31, 2023, Governor Brian P. Kemp announced that ADMARES a company from Finland that specializes in industrial manufacturing of buildings and homes plan to build a manufacturing facility in Waycross. The 2.5 million SF facility will be located off GA Highway 23. The company expects to create over 1,400 new jobs and invest \$750 million in Ware County. The facility is expected to begin production in late 2025.
- Ms. Debbie Barber, Executive Director, Clinch County Chamber of Commerce and Clinch County Development Authority, provided information of recent economic development activity in Clinch County. Ms Barber stated that there have been no layoffs or closings of the major employers in Clinch County. In 2022 a Popeye's Restaurant opened in Homerville and in 2023 Dollar General added a second store in Homerville. Contact Number: (912) 487-2360.

A review of the WARN lists for 2021, 2022, and YTD 2023 revealed no announcements of closures or layoffs for Homerville or Clinch County.

A map of the major employment nodes within the PMA is exhibited on the next page. The majority of jobs are concentrated in Homerville and US 84 corridor in Clinch County and in the NE corner of CT 9508.01 in Ware County. A smaller concentration is located in the Echols County part of the PMA in the GA 376 corridor and the Statenville area.

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households

already in the Brookwood PMA market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2025 as a renovated development.

In this section, the effective project size is 72-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply, in this case discriminated by income.

Finally, the potential impact of the proposed rehab project on the housing market supply is evaluated, particularly the impact on other like-kind LIHTC-family and LIHTC/Tax Exempt Bond apartment projects in the market area.

Analyst Note: At the time of the survey, Brookwood (the subject) was 94.5% occupied with 65 applicants on a wait list. Seventy of the 72-units at Brookwood have deep subsidy rental assistance. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate. However, for the purpose of this demand methodology, Brookwood as a rehab development will be considered to be 100% vacant.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income, as Income Average for the total project.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders. However, 70 of the 72 units will have deep subsidy rental assistance.
- (4) - The 2022 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will consist of 1BR, 2BR and 3BR units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons

2BR - 2, 3 and 4 persons

3BR - 3, 4, 5 and 6 persons

The rehab development will target 100% of the units at 60% and below of the area median income (AMI).

The lower portion of the target income range is set by the proposed subject 1BR rent at 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 60% AMI is \$606 for 16-units. The estimated utility cost is \$125. The proposed 1BR gross rent at 60% AMI is \$731. Based on the proposed gross rents the lower income limit at 60% AMI was established at \$25,065.

The proposed 1BR net rent at 60% AMI is \$612 for 8-units. The estimated utility cost is \$119. The proposed 1BR gross rent at 60% AMI is \$731. Based on the proposed gross rents the lower income limit at 60% AMI was established at \$25,065.

The maximum income limit at 60% AMI for 1 to 5 person households in Clinch County, GA follows:

| | <u>60%</u> <u>AMI</u> |
|------------|--|
| 1 Person - | \$27,300 |
| 2 Person - | \$31,200 |
| 3 Person - | \$35,100 |
| 4 Person - | \$39,000 |
| 5 Person - | \$42,120 |

Sources: FY 2023 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

LIHTC Target Income Range

The overall income range for the targeting of income eligible households at 60% AMI is \$25,065 to \$42,120.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

60% AMI

The subject will position 72-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$25,065 to \$42,100.

It is projected that in 2025, approximately **20%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 10 households over the 2023 to 2025 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2023 to 2025 forecast period it is calculated that 5 or approximately 50% of the new household formations would be renters.

Based on 2025 income forecasts, 1 new renter household falls into the 60% AMI target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2017-2021 American Community Survey. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2017-2021 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2017-2021 American Community Survey data, 132 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2023 and 2025 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 132 renter occupied households residing in substandard housing in the PMA.

Based on 2025 income forecasts, 26 substandard renter households fall into the target income segment of the proposed subject property at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2017-2021 American Community Survey approximately 93% of the Brookwood PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 47% in the \$20,000 to \$34,999 income range.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

Given the fact that the subject provides 97% of the units with deep subsidy rental assistance it is estimated that 90% of the renters with incomes in the subject 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 221 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 248 households/units for the subject apartment development at 60% AMI. This estimate comprises the total income qualified demand pool within the PMA from which the tenants at the proposed project will be drawn.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartment developments under construction and none in the permitted pipeline for development within Homerville. Source: Ms. Samantha Rittenhouse, City Clerk, City of Homerville, (912) 487-2375. (Contact Date: 6/16/2023)

A review of the 2020, 2021 and 2022 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in the Brookwood PMA for LIHTC elderly or family new construction development.

The segmented, effective demand pool for the PMA is summarized in Table 14 on the following page.

Table 14: LIHTC/TEB Family

Quantitative Demand Estimate: Brookwood PMA

| | |
|---|--------------|
| | 50% |
| ● <u>Demand from New Growth - Renter Households</u> | <u>AMI</u> |
| Total Projected Number of Households (2025) | 1,357 |
| Less: Current Number of Households (2023) | <u>1,352</u> |
| Change in Total Renter Households | + 5 |
| % of Renter Households in Target Income Range | <u>20%</u> |
| Total Demand from New Growth | 1 |
| | |
| ● <u>Demand from Substandard Housing with Renter Households</u> | |
| Number of Households in Substandard Housing(2023) | 132 |
| Number of Households in Substandard Housing(2025) | 132 |
| % of Substandard Households in Target Income Range | <u>20%</u> |
| Number of Income Qualified Renter Households | 26 |
| | |
| ● <u>Demand from Existing Renter Households</u> | |
| Number of Renter Households (2025) | 1,357 |
| Minus substandard housing segment | 132 |
| Net Number of Existing Renter Households | 1,225 |
| % of Households in Target Income Range | <u>20%</u> |
| Number of Income Qualified Renter Households | 245 |
| Proportion Income Qualified (that are Rent Overburden) | <u>90%</u> |
| Total | 221 |
| | |
| ● <u>Net Total Demand</u> | 248 |
| Minus New Supply of Competitive Units (2020-2022) | <u>- 0</u> |
| | |
| ● <u>Gross Total Demand</u> | 248 |

Capture Rate Analysis

After adjusting for new like kind supply, the total Number of LIHTC/TEB Households Income Qualified = 248 For the subject 72 LIHTC/TEB units, this equates to an overall LIHTC/TEB Capture Rate of **29%**.

| | |
|---|-------------------|
| ● <u>Capture Rate</u> (72 unit subject, by AMI) | 60% <u>AMI</u> |
| Number of Units in Subject Development | 72 |
| Number of Income Qualified Households | 248 |
| Required Capture Rate | 29% |

● Total Demand by Bedroom Mix

Approximately 30% of the target group is estimated to fit a 1BR unit profile, 55% a 2BR unit profile and 15% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 60% AMI)

| | | |
|-------|---|-----|
| 1BR | - | 75 |
| 2BR | - | 136 |
| 3BR | - | 37 |
| Total | - | 248 |

| | <u>Total Demand</u> | <u>New Supply*</u> | <u>Net Demand</u> | <u>Units Proposed</u> | <u>Capture Rate</u> |
|-----|---------------------|--------------------|-------------------|-----------------------|---------------------|
| 1BR | 75 | 0 | 75 | 24 | 32.0% |
| 2BR | 136 | 0 | 136 | 42 | 30.9% |
| 3BR | 37 | 0 | 37 | 6 | 16.2% |

* At present there are no like kind competitive properties that need to be taken into consideration.

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/TEB rehab development **will not negatively impact** the existing supply of program assisted properties located within the Brookwood Apartments PMA in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties (including the subject) was 1.2%. Excluding the subject the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 0%.

At the time of the survey, all the USDA-RD properties within the PMA maintained a waiting list ranging in size from 20 to 65 applicants.

Some relocation of tenants in the existing USDA-RD properties could occur. This is considered to be normal when a newly renovated property is re-introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent competitive environment, for both program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Homerville apartment market is representative of a very small semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Homerville apartment market has no traditional market rate properties of size. The local market contains two USDA-RD properties, but built in phases and one of which is the subject of this market study. In addition the local market has a small supply of public housing. Outside of Homerville the rental market is primarily composed of single-family homes and single-wide trailers for rent.

Owing to the fact that Homerville lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located Douglas, Hahira, Valdosta and Waycross, GA.

Part I - Survey of the Program Assisted Apartment Market

One USDA-RD property comprising two phases, representing 96 units, was surveyed in the subject's PMA. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD family apartment property was 0%.
- * The bedroom mix of the surveyed USDA-RD family property is 29% 1BR and 71% 2BR.
- * At the time of the survey, the USDA-RD family property maintained a waiting list with 60 applicants.
- * At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD elderly apartment property was 0%.
- * The bedroom mix of the surveyed USDA-RD elderly property is 87% 1BR and 13% 2BR.
- * At the time of the survey, the USDA-RD elderly property maintained a waiting list with 20 applicants.

Part II - Sample Survey of Market Rate Apartments

Seven market rate properties, representing 952 units, were surveyed in detail in the subject's competitive environment. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 2.2%.
- * At the time of the survey, 2 of the 7 market rate properties had a waiting list with 5 applicants and 10-12 applicants, respectively.
- * At present, none of the surveyed market rate properties are offering a rent concession.
- * The bedroom mix of the surveyed apartment properties is 0.5% 0BR, 19.5% 1BR, 57.5% 2BR and 22.5% 3BR.
- * Security deposits range between \$150 to \$500 or are equal to one months rent.
- * The survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

| Market Rate Competitive Environment - Net Rents | | | |
|--|----------------|---------------|--------------|
| BR/Rent | Average | Median | Range |
| 0BR/1b | \$655 | \$655 | \$625-\$685 |
| 1BR/1b | \$983 | \$930 | \$700-\$1259 |
| 2BR/1b & 1.5b | \$1008 | \$930 | \$650-\$1130 |
| 2BR/2b | \$1242 | \$1116 | \$875-\$1359 |
| 3BR/2b | \$1295 | \$1281 | \$985-\$1459 |

Source: Koontz & Salinger. July, 2023

- * The survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

| Market Rate Competitive Environment - Unit Size | | | |
|--|----------------|---------------|--------------|
| BR/Size | Average | Median | Range |
| 0BR/1b | 350 | 350 | 350-350 |
| 1BR/1b | 759 | 800 | 550-948 |
| 2BR/1b & 1.5b | 978 | 1000 | 900-1200 |
| 2BR/2b | 1159 | 1050 | 890-1430 |
| 3BR/2b | 1360 | 1400 | 1230-1758 |

Source: Koontz & Salinger. July, 2023

* Around 30% of the surveyed apartment properties include water, sewer and trash removal in the net rent. Around 70% excludes all utilities from the net rent.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

| Comparable Market Rate Properties: By BR Type | | |
|---|---------------------|---------------------|
| 1BR | 2BR | 3BR |
| Gables | Douglas Pines | Northwind |
| Northwind | Gables | Prosper Azalea City |
| Prosper Azalea City | Northwind | Spanish Village |
| Spanish Village | Prosper Azalea City | Three Oaks |
| Three Oaks | Spanish Village | |
| | Three Oaks | |

Source: Koontz & Salinger. July, 2023

* The most direct like-kind comparable surveyed property in terms of age and income targeting is the Quail Hollow II (USDA-RD) family property located in Homerville.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise the six surveyed market rate properties located in Douglas, Valdosta and Waycross, GA.

Section 8 Vouchers

The Section 8 voucher program for Clinch County is managed by the Georgia Department of Community Affairs, Atlanta Office. Given that 70 of the 72 two units at Brookwood will continue to have RD Rental Assistance, the availability of HUD Voucher assistance is not a significant factor in demand and affordability for the subject.

Housing Voids

At the time of the survey, the existing program assisted properties in the PMA were 99% occupied, and all of the properties maintained a waiting list. In addition, at the time of the survey, the subject property (Brookwood) was 94.5% occupied and maintained a waiting list with 65-applications.

Given the overwhelming demand for professionally managed program assisted apartment units in the PMA the market is clearly indicating that a continuing housing void is evident where the supply of program assisted rental housing is not sufficient to accommodate current and forecasted need and demand.

Change in Average Rents

Allowing for the current interest rate environment by the Federal Reserve in order to control the rate of inflation a reasonable two year rent increase forecast by bedroom type would be 5% per year.

Multi-Family Occupancy Rate Trends

A reasonable two year forecast for occupancy rates in the PMA apartment market would be around 97% to 98%.

Foreclosure Status

The number of foreclosures dropped dramatically nationwide during 2020 and 2021, largely due to federal government intervention during the height of the COVID-19 pandemic. The government imposed a foreclosure moratorium, established a mortgage forbearance program for federally backed loans, and passed new mortgage servicing laws. However, data from ATTOM Data Solutions (parent company of www.realtytrac.com), shows that foreclosure rates to tick back up in 2022 since most foreclosure moratoriums and other COVID-related foreclosure protection laws expired by the end of 2021. An increase in foreclosure activity had been expected in 2022, and this trend will likely continue into 2023. ATTOM data Solutions notes that because the foreclosure protections were temporary, it was only a matter of time before foreclosure rates began to normalize. However, it is unlikely that rates will return to those from the height of the foreclosure crisis that occurred in 2010.

According to data from www.foreclosurelisting.com, some 187,780 properties are currently in foreclosure nationwide. A further 372,984 were in pre-foreclosure, along with 19,935 short sales and 40,691 Sheriff sales.

Currently, the number of foreclosures remains extremely low in Homerville and the remainder of Clinch County. Data from www.foreclosurelistins.com for Clinch County shows only 3 properties in foreclosure, with estimated values of \$13.5K, 76K and \$144K. Four additional properties are in the pre-foreclosure stage, and 2 properties are listed as "Sheriff sales".

In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing program assisted USDA-RD properties located within the PMA were 99% occupied, and all maintained a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data for Clinch County between 2010 and May 2023. As shown in the table, between 2010 and May 2023, 44 permits were issued in Clinch County, of which 0 were multi-family units.

| Table 15 | | | |
|--|------------------------|---------------------|--------------------|
| New Housing Units Permitted: Clinch County, 2010-2023¹ | | | |
| Year | Net Total ² | Single-Family Units | Multi-Family Units |
| 2010 | 5 | 5 | -- |
| 2011 | 0 | 0 | -- |
| 2012 | 0 | 0 | -- |
| 2013 | 5 | 5 | -- |
| 2014 | 4 | 4 | -- |
| 2015 | 0 | 0 | -- |
| 2016 | 5 | 5 | -- |
| 2017 | 5 | 5 | -- |
| 2018 | 2 | 2 | -- |
| 2019 | 4 | 4 | -- |
| 2020 | 9 | 9 | -- |
| 2021 | 5 | 5 | -- |
| 2022 | 0 | 0 | -- |
| 2023/5 | 0 | 0 | -- |
| Total | 44 | 44 | 0 |

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Homerville competitive environment.

| Table 16 | | | | | | | | | | | |
|--|-------------|------------|------------|------------|------------|------------------|------------------|------------------|-------------|---------------|---------------|
| SURVEY OF CONVENTIONAL APARTMENT COMPLEXES | | | | | | | | | | | |
| PROJECT PARAMETERS | | | | | | | | | | | |
| Complex | Total Units | 1BR | 2BR | 3BR | Vac. Units | 1BR Rent | 2BR Rent | 3BR Rent | SF 1BR | SF 2BR | SF 3BR |
| Subject | 72 | 24 | 42 | 6 | Na | \$606- \$612 | \$733- \$766 | \$849- \$864 | 690 | 746- 840 | 960- 1004 |
| Douglas Pines | 48 | -- | 48 | -- | 2 | -- | \$875 | -- | -- | 890 | -- |
| Gables | 32 | 8 | 24 | -- | 0 | \$795 | \$890 | -- | 912 | 1020 | -- |
| Meadow Brook | 16 | -- | 16 | -- | 0 | -- | \$650 | -- | -- | 1000 | -- |
| Northwind | 276 | 48 | 160 | 68 | 4 | \$1165 \$1259 | \$1255 \$1359 | \$1345 \$1459 | 948 | 1313- 1430 | 1506- 1758 |
| Prosper Azalea City | 300 | 60 | 165 | 75 | 9 | \$905- \$930 | \$1032 \$1116 | \$1167 | 550 | 900- 1050 | 1230 |
| Spanish Village | 40 | 24 | 14 | 2 | 4 | \$625- \$700 | \$800- \$925 | \$985- \$1000 | 350- 800 | 1000- 1200 | 1400 |
| Three Oaks | 240 | 48 | 120 | 72 | 2 | \$973 | \$1090 \$1179 | \$1281 \$1391 | 809 | 1044 | 1236 |
| Total* | 952 | 188 | 547 | 217 | 21 | | | | | | |

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. July, 2023.

Table 17 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

| Table 17 | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES | | | | | | | | | | | | | |
| Complex | A | B | C | D | E | F | G | H | I | J | K | L | M |
| Subject | x | x | | | x | x | | x | x | x | x | x | x |
| | | | | | | | | | | | | | |
| Douglas Pines | x | | x | | x | x | x | x | x | x | x | | x |
| Gables | | | | | | x | | x | x | x | x | | x |
| Meadow Brook | | | | | | | | x | x | x | x | | x |
| Northwind | x | x | x | x | x | x | x | x | x | x | x | x | x |
| Prosper Azalea City | x | x | x | | x | x | x | x | x | x | x | x | x |
| Spanish Village | | | | | | x | x | x | x | x | x | | x |
| Three Oaks | x | x | x | x | x | x | x | x | x | x | x | x | x |
| | | | | | | | | | | | | | |

Source: Koontz and Salinger. July, 2023.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Homerville competitive environment.

| Table 18 | | | | | | | | | | | |
|--|-------------|-----------|-----------|-----------|------------|-------------|-------------|-------------|--------|---------|----------|
| SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES | | | | | | | | | | | |
| PROJECT PARAMETERS | | | | | | | | | | | |
| Complex | Total Units | 1BR | 2BR | 3BR | Vac. Units | 1BR Rent | 2BR Rent | 3BR Rent | SF 1BR | SF 2BR | SF 3BR |
| Subject | 72 | 24 | 42 | 6 | Na | \$606-\$612 | \$733-\$766 | \$849-\$864 | 690 | 746-840 | 960-1004 |
| | | | | | | | | | | | |
| USDA-RD FM | | | | | | | | | | | |
| Quail Hollow I I | 41 | 12 | 29 | -- | 0 | \$473 | \$503 | -- | 674 | 796-828 | -- |
| USDA-RD EL | | | | | | | | | | | |
| Quail Hollow I | 55 | 48 | 7 | -- | 0 | \$489 | \$519 | -- | 674 | 796-828 | -- |
| | | | | | | | | | | | |
| Total* | 96 | 60 | 36 | -- | 0 | | | | | | |

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. July, 2023.

Table 19 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing program assisted apartment properties in the market regarding the unit and development amenity package.

| Table 19 | | | | | | | | | | | | | |
|--|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES UNIT & PROJECT AMENITIES | | | | | | | | | | | | | |
| Complex | A | B | C | D | E | F | G | H | I | J | K | L | M |
| Subject | x | x | | | x | x | | x | x | x | x | x | x |
| | | | | | | | | | | | | | |
| USDA-RD FM | | | | | | | | | | | | | |
| Quail Hollow II | x | x | | | | | | x | x | x | x | x | x |
| USDA-RD EL | | | | | | | | | | | | | |
| Quail Hollow I | x | x | | | | | | x | x | x | x | x | x |

Source: Koontz and Salinger. July, 2023.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes on the following pages were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed Program Assisted properties in the PMA is provided on page 86. A map showing the location of the surveyed Market Rate properties located within the Homerville competitive environment is provided on page 87. A map showing the location of the surveyed Comparable apartment properties in the Homerville competitive environment is provided on page 88.

Survey of Program Assisted Properties

1. Quail Hollow II Apartments, 962 Carswell St, Homerville (912) 487-2852

Contact: Ms Leslie Stanley, Mgr (6/13/2023) **Type:** USDA-RD Family
Hallmark Management

Year Built: 1994

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Market Rent</u> | <u>Utility Allowance</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|--------------------|--------------------------|---------------------|---------------|
| 1BR/1b | 12 | \$473 | \$555 | \$ 88 | 674 | 0 |
| 2BR/1b | 29 | \$503 | \$593 | \$ 88 | 796-828 | 0 |
| Total | 51 | | | | | 0 |

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (1BR-20; 2BR-40)

Security Deposit: \$200

Concessions: No

Utilities Included: trash removal

Turnover: "low"

Amenities - Unit

| | | | |
|--------------|-----|------------------|-------------|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | No | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes (Patio) |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | No |
| Laundry Room | Yes | Tennis | No |
| Community Rm | Yes | Recreation Area | No |
| Storage | No | Picnic Area | Yes |

Design: 1 story

Additional Information: 35-units have RA; 0-units occupied by a Section 8 voucher holder; expects no negative impact; most tenants came from Homerville and a 20 to 25 mile area.



2. Quail Hollow I Apartments, 888 Carswell St, Homerville (912) 487-2852

Contact: Ms Leslie Stanley, Mgr (6/13/2023) **Type:** USDA-RD Elderly
Hallmark Management

Year Built: 1991

Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Basic Rent</u> | <u>Market Rent</u> | <u>Utility Allowance</u> | <u>Unit Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------------|--------------------|--------------------------|---------------------|---------------|
| 1BR/1b | 48 | \$489 | \$615 | \$ 88 | 674 | 0 |
| 2BR/1b | 7 | \$519 | \$653 | \$ 88 | 796-828 | 0 |
| Total | 55 | | | | | 0 |

Typical Occupancy Rate: 95%-100%
Security Deposit: \$200
Utilities Included: trash removal

Waiting List: Yes (1BR-20)
Concessions: No
Turnover: "low"

Amenities - Unit

| | | | |
|--------------|-----|------------------|-------------|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | No | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes (Patio) |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | No |
| Laundry Room | Yes | Tennis | No |
| Community Rm | Yes | Recreation Area | No |
| Storage | No | Picnic Area | Yes |

Design: 1 story

Additional Information: 54-units have RA; 0-units occupied by a Section 8 voucher holder; expects no negative impact; most tenants came from Homerville and a 20 to 25 mile area; 1 unit is a non revenue managers unit



Survey of the Competitive Environment: Market Rate

1. Douglas Pines, 820 Bowens Mill Rd SE, Douglas (912) 383-4949

Contact: Ms Terri, Mgr
Year Built: 1987 **Rehab:** 2015

Contact Date: 6-12-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 2BR/2b | 48 | \$875 | 890 | 2 |
| Total | 48 | | | 2 |

Typical Occupancy Rate: 99%-100%
Security Deposit: \$500
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|----------------|-----|-----------------|-----|
| On-Site Mgmt | Yes | Clubhouse | No |
| Laundry Room | No | Pool | Yes |
| Tennis Court | No | Recreation Area | Yes |
| Fitness Center | No | Business Center | No |

Design: one and two story

Remarks: recently remodeled



2. Gables Apartments, 1351 Gordon St. W, Douglas (912) 384-5555

Contact: Ms Ines Winter, Lott Management
Year Built: 1991

Contact Date: 6-27-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b | 8 | \$795 | 912 | 0 |
| 2BR/2b | 24 | \$890 | 1020 | 0 |
| Total | 32 | | | 0 |

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (5)
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|----------------|----|-----------------|----|
| On-Site Mgmt | No | Clubhouse | No |
| Laundry Room | No | Pool | No |
| Tennis Court | No | Recreation Area | No |
| Fitness Center | No | Business Center | No |

Design: two story

Remarks: does not accept Section 8 Vouchers



3. Meadow Brook Apartments, 530 Lawson St, Hahira (229) 794-8100
 (229) 247-9956

Contact: Ms B.J. Conley, Mgr
Year Built: 1979

Contact Date: 6-16-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 2BR/1b | 16 | \$650 | 1000 | 0 |

Typical Occupancy Rate: 100%
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: Yes (10-12)
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | No | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|----|-----------------|----|
| On-Site Mgmt | No | Pool | No |
| Laundry Room | No | Community Room | No |
| Storage Area | No | Recreation Area | No |

Design: two story walk-up

Additional Information: the property was formerly a USDA-RD Section 515 development that had 11-units of deep subsidy rental assistance; none of the existing tenants currently have RD vouchers



4. Northwind Apartments, 5148 Northwind Blvd, Valdosta (229) 241-8237

Contact: Ms Ori
Year Built: Phase I - 2004; II-2008

Contact Date: 6-12-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 48 | \$1165-\$1259 | 948 | 1 |
| 2BR/2b | 160 | \$1255-\$1359 | 1313-1430 | 3 |
| 3BR/2b | 68 | \$1345-\$1459 | 1506-1758 | 0 |
| Total | 276 | | | 4 |

Typical Occupancy Rate: 98%
Security Deposit: \$150
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: "low"

Amenities - Unit

| | | | |
|--------------|-----|--------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony/Stor | Yes |

Amenities - Project

| | | | |
|--------------|-----|-----------------|-----|
| On-Site Mgmt | Yes | Pool | Yes |
| Laundry Room | Yes | Fitness Center | Yes |
| Business Ctr | Yes | Tennis Court | Yes |
| Clubhouse | Yes | Recreation Area | Yes |

Design: three story walk-up; gated entry

Additional Information: 1 building has elevators and larger floor plans



5. Prosper Azalea City Apts, 1503 E Park Ave, Valdosta (229) 247-4520

Contact: Ms Leticia, Mgr
Year Built: 1978-84; Renovated - 2017

Contact Date: 6-12-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|-------------|----------------|---------------|
| 1BR/1b | 60 | \$905-\$930 | 550 | 4 |
| 2BR/1b | 65 | \$1032 | 900 | 5 |
| 2BR/2b | 100 | \$1116 | 1050 | 0 |
| 3BR/2b | 75 | \$1167 | 1230 | 0 |
| Total | 300 | | | 8 |

Typical Occupancy Rate: 95%
Security Deposit: \$300 to 1 month
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes |
| W/D Hook Up | Yes | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis Court | No |
| Storage Area | No | Recreation Area | Yes |
| Fitness Ctr | Yes | Business Ctr | Yes |

Design: two story walk-up

Additional Information: FKA - Woodstone Apartments



6. Spanish Village, 512 Bay St, Waycross

(912) 285-3802

Contact: Ms Michelle
Year Built: 1972-1980

Interview Date: 7-14-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|--------------|----------------|---------------|
| 0BR/1b | 6 | \$625-\$ 685 | 350 | 2 |
| 1BR/1b | 18 | \$700-\$ 750 | 700-800 | 1 |
| 2BR/1.5 | 7 | \$800-\$ 850 | 1000 | 0 |
| 2BR/1.5&2b | 7 | \$825-\$ 925 | 1200 | 1 |
| 3BR/2b | 2 | \$985-\$1000 | 1400 | 0 |
| Total | 40 | | | 4 |

Typical Occupancy Rate: high 90's
Security Deposit: \$500
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No

Amenities - Unit

| | | | |
|--------------|----------------|------------------|-----|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | No | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | No |
| W/D Hook Up | Yes (3BR only) | Patio/Balcony | Yes |

Amenities - Project

| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Community Room | No |
| Tennis Court | Yes | Recreation Area | No |

Design: one story & two story



7. Three Oaks Apartments, 3833 N Oak St, Valdosta (229) 247-1175

Contact: Ms Anne Brittney, Mgr
Year Built: 1984-86; Renovated in 2020

Contact Date: 6-12-2023
Condition: Good

| <u>Unit Type</u> | <u>Number</u> | <u>Rent</u> | <u>Size sf</u> | <u>Vacant</u> |
|------------------|---------------|---------------|----------------|---------------|
| 1BR/1b | 48 | \$973 | 809 | 0 |
| 2BR/1b | 60 | \$1090-\$1130 | 1044 | 1 |
| 2BR/2b | 60 | \$1179 | 1044 | 1 |
| 3BR/2b | 72 | \$1281-\$1391 | 1236 | 0 |
| Total | 240 | | | 2 |

Typical Occupancy Rate: 97%-98%
Security Deposit: \$150-\$350
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

| | | | |
|--------------|-----|--------------------|------------|
| Stove | Yes | Air Conditioning | Yes |
| Refrigerator | Yes | Cable Ready | Yes |
| Dishwasher | Yes | Carpeting | Yes |
| Disposal | Yes | Window Treatment | Yes |
| Washer/Dryer | No | Ceiling Fan | Yes (some) |
| W/D Hook Up | Yes | Patio/Balcony/Stor | Yes |

Amenities - Project

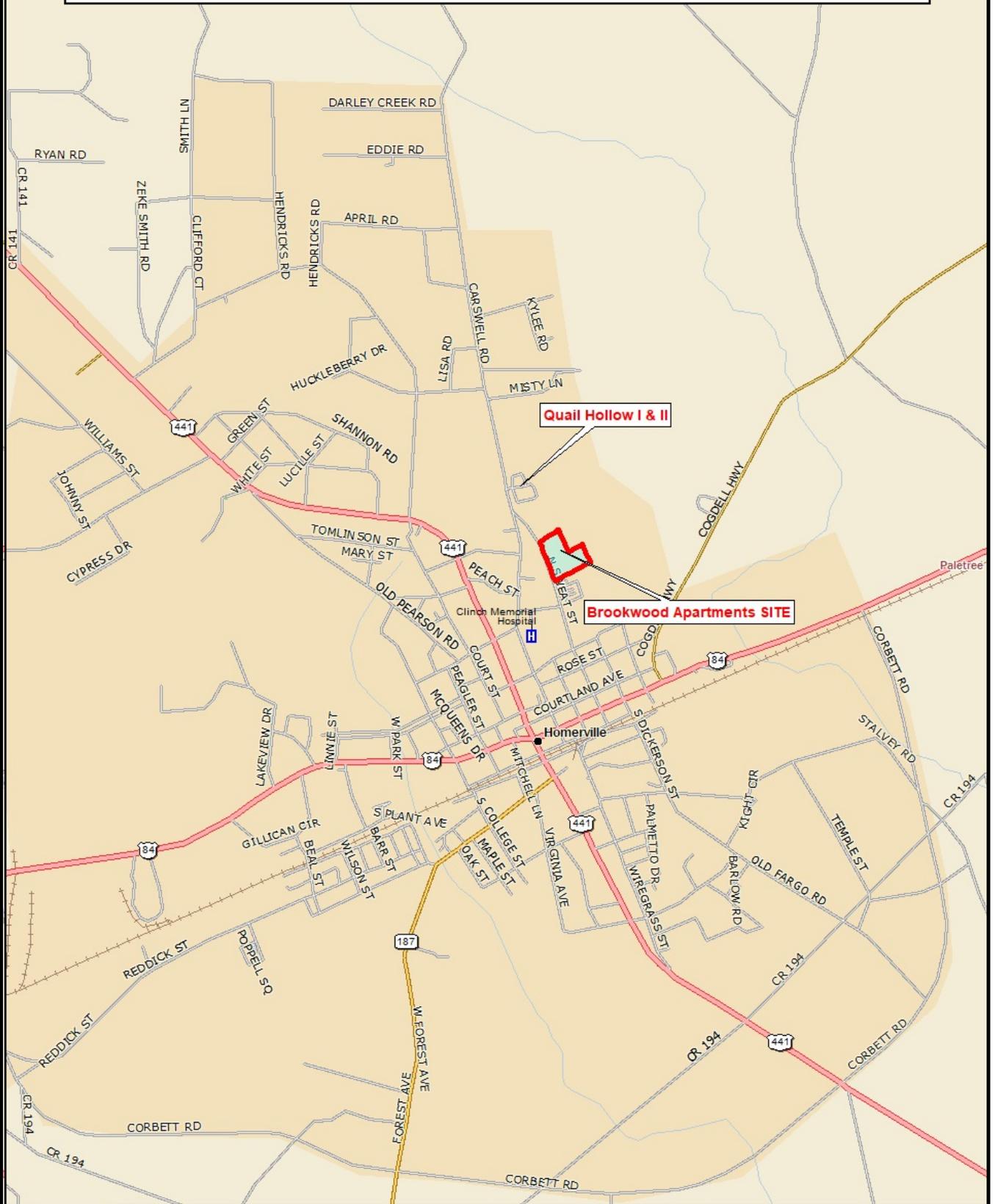
| | | | |
|--------------|--------------|-----------------|-----|
| On-Site Mgmt | Yes (office) | Pool | Yes |
| Laundry Room | Yes | Tennis Court | Yes |
| Clubhouse | Yes | Recreation Area | Yes |
| | | Fitness Center | Yes |

Design: two story walk-up

Additional Info: waive deposit for military; rent based on LRO system



Surveyed Program Assisted Properties w/in PMA



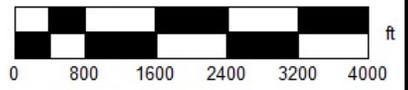
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com

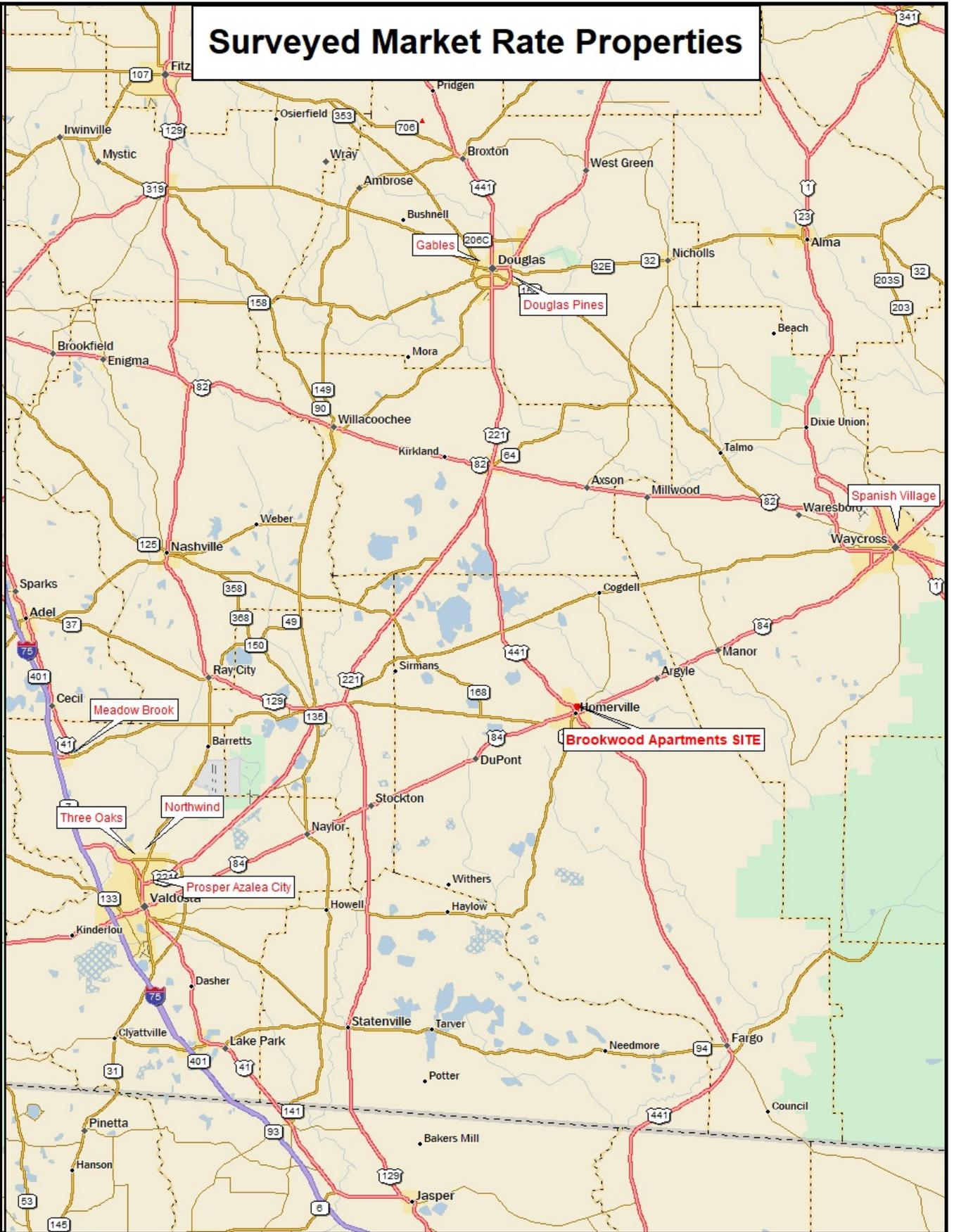


MN (6.2° W)



Data Zoom 13-0

Surveyed Market Rate Properties



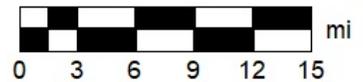
Data use subject to license.

© DeLorme. DeLorme Street Atlas USA® 2010.

www.delorme.com

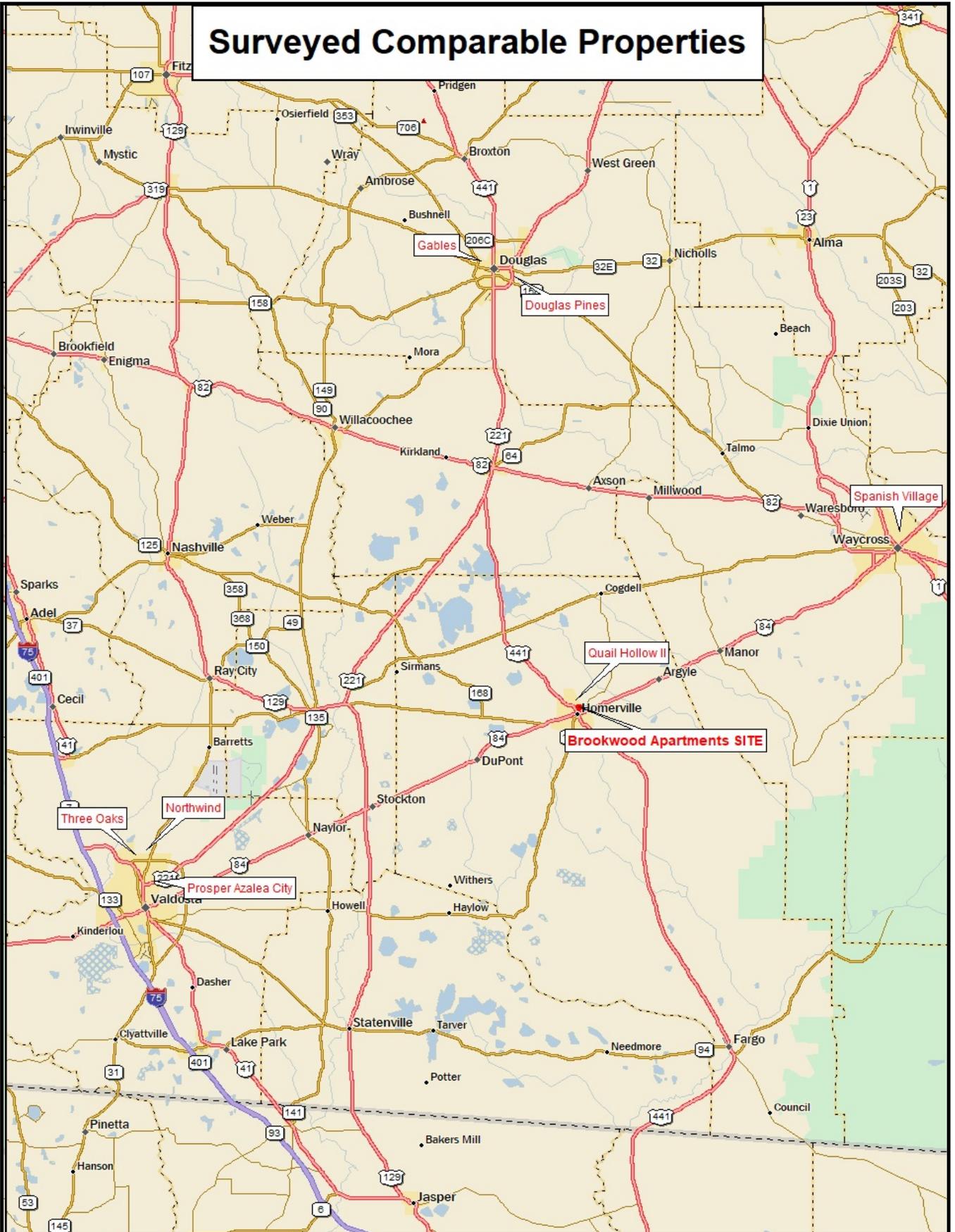


MN (6.1° W)

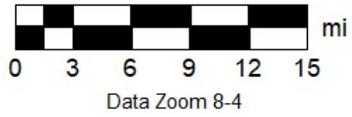


Data Zoom 8-4

Surveyed Comparable Properties



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



SECTION I
ABSORPTION &
STABILIZATION RATES

Based upon an examination of the most current Brookwood Apartments (I, II and III) Rent Rolls (6/7/2023) 94.5% of the resident units were occupied. Based on a survey with management on 6/12/2023, Brookwood was 94.5% occupied with 65 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Leslie Stanley, Manager (Hallmark Management) of the Quail Hollow I and II (USDA-RD Elderly and Family) apartments was interviewed. She stated that the rehabilitation of Brookwood Apartments as a LIHTC/TEB property would not negatively impact either Quail Hollow I or II. At the time of the survey, both phases were 100% occupied. Quail Hollow I had a waiting list with 20-applicants and Quail Hollow II has a waiting list with 60-applicants. Contact Number: (912) 487-2852.

(2) - Ms. Samantha Rittenhouse, City Clerk, City of Homerville provided information on the status of any new rental housing in Homerville. Contact Number: (912) 487-2375, ext 225.

(3) - Ms. Debbie Barber, Executive Director, Clinch County Chamber of Commerce and Clinch County Development Authority, provided information of recent economic development activity in Clinch County. Ms Barber stated that Clinch County was very supportive of the Brookwood Apartments receiving funding for the purposes of rehabilitation. She also stated that no new rental housing built has been built in Homerville or Clinch County in a long time. Contact Number: (912) 487-2360.

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Brookwood Apartments (a proposed LIHTC/TEB-Family rehab development targeting the general population) should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/TEB-Family rehab development of **72**-units.
2. The current LIHTC-Family apartment market within the PMA is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the PMA competitive environment was 2.2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive in the PMA with exiting USDA-RD properties and the outlying rural single family homes and mobile homes for rent.
4. Bedroom Mix - The subject offers 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households.
5. Assessment of rents - The proposed net rents with existing deep subsidy rental assistance, by bedroom type, are considered to be competitive within the PMA apartment market at 60% AMI, subject to the retention of the existing (97%) deep subsidy rental assistance.
6. Based upon an examination of the most current Brookwood Apartments (I, II and III) Rent Rolls (6/7/2023) 94.5% of the resident units were occupied. Based on a survey with management on 6/12/2023, Brookwood was 94.5% occupied with 65 applicants on a wait list. In addition, it was reported that the property has a history of having a 95% to 100% typical occupancy rate.

Based upon (1) an examination of the rent roll, (2) an examination of historical occupancy rates, and (3) the proposed net rents by bedroom mix and AMI, it is estimated that the property will retain at least 90% to 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 10% vacant during the rehab process, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period beyond the absorption period.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided in the next section.

Market Rent Advantage

The rent reconciliation process exhibits positive subject property rent advantage by bedroom type at 60% AMI.

Percent Advantage:

60% AMI

1BR: 31%-32%
 2BR: 19%-22%
 3BR: 23%-25%

Overall: 24%

| Rent Reconciliation | | | | |
|----------------------------|------------|------------|------------|------------|
| 60% AMI | 1BR | 1BR | 2BR | 2BR |
| Proposed subject net rents | \$606 | \$612 | \$733 | \$755 |
| Estimated Market net rents | \$890 | \$890 | \$945 | \$945 |
| Rent Advantage (\$) | +\$284 | +\$278 | +\$212 | +\$190 |
| Rent Advantage (%) | 32% | 31% | 22% | 20% |
| | | | | |
| 60% AMI | 2BR | 3BR | 3BR | 4BR |
| Proposed subject net rents | \$766 | \$849 | \$864 | --- |
| Estimated Market net rents | \$945 | \$1125 | \$1125 | --- |
| Rent Advantage (\$) | +\$179 | +\$276 | +\$261 | --- |
| Rent Advantage (%) | 19% | 25% | 23% | --- |
| | | | | |

Source: Koontz & Salinger. July, 2023

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Brookwood Apartments (a proposed LIHTC/TEB rehab family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/TEB-Family rehab development will not negatively impact the existing supply of program assisted properties located within the Brookwood Apartments PMA in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties (including the subject) was 1.2%. Excluding the subject the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 0%.

At the time of the survey, all the USDA-RD properties within the PMA maintained a waiting list ranging in size from 20 to 65 applicants.

Some relocation of tenants in the area USDA-RD properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted Rent

The proposed gross rents, by bedroom type at 60% AMI are considered to be very competitively positioned within the market, subject to the retention of the existing deep subsidy rental assistance at the Brookwood Apartments.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy between 2023 and 2025.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Brookwood Apartments competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in June 2023,
- no "distance or neighborhood adjustment" was made owing to the fact that the 72-unit subject provides 97% of the units with deep subsidy rental assistance,
- no "management adjustment" was made; all of the comparable properties as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of the comparables were built in the 1970's and 1980's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject includes trash removal in the net rent. Most of the comparable properties exclude cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the 6 surveyed comparable properties offers a rent concession.
- Structure/Floors: No adjustment was made for the floor/level of the unit.
- Year Built: Several of the comparable properties were built in the 1970's and the 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the subject 2BR/1b, 3BR/1b and 3BR/1.5b units owing to the fact that most of the comparable properties offered 2BR/2b and 3BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.

- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, without an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space in the form of a playground, but not a swimming pool, or a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2023). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.

- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Two of the comparable properties include trash removal in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region; Low Rise Apartment (effective 1/1/2023). See Appendix.

Adjustment Factor Key:

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$5

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$5

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$43; 2BR - \$54; 3BR - \$66 (Source: GA-DCA South
Region (1/1/2023))

Trash Removal - \$15 (Source: GA-DCA South Region, 1/1/2023)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of
condition is somewhat included within the Age adjustment. Thus, the
value adjustment applied to Condition is conservative.

| One Bedroom Units | | | | | | | |
|---|---------|-----------|-------------|-----------|-----------|----------------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| Brookwood | | Gables | | Northwind | | Prosper Azalea | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$795 | | \$1165 | | \$915 | |
| Utilities | t | None | \$15 | None | \$15 | None | \$15 |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$810 | | \$1180 | | \$930 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 2 wu | 2 wu | | 3 wu | | 2 wu | |
| Year Built/Rehab | 2025 | 1991 | \$34 | 2008 | | 2017 | |
| Condition | Excell | Good | | Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 1 | 1 | | 1 | | 1 | |
| # of Bathrooms | 1 | 1 | | 1 | | 1 | |
| Size/SF | 690 | 912 | (\$11) | 948 | (\$13) | 550 | \$7 |
| Balcony-Patio/Stor | Y/N | Y/N | | Y/Y | (\$5) | Y/N | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/N | | Y/Y | (\$5) | Y/Y | (\$5) |
| W/D Unit | N | N | | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | N | \$5 | Y | | Y | |
| Pool/Tennis | N/N | N/N | | Y/Y | (\$40) | Y/N | (\$25) |
| Recreation Area | Y | N | \$5 | Y | | Y | |
| Computer/Fitness | N/N | N/N | | Y/Y | (\$10) | Y/Y | (\$10) |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | +\$33 | | -\$73 | | -\$33 |
| G. Adjusted & Achievable Rent | | \$843 | | \$1107 | | \$897 | |
| Estimated Market Rent (Avg of 5 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

| One Bedroom Units | | | | | | | |
|---|---------|-----------------|-------------------|------------|-----------|----------|--------|
| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
| Brookwood | | Spanish Village | | Three Oaks | | | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$700 | | \$973 | | | |
| Utilities | t | w,s,t | (\$43) | None | \$15 | | |
| Concessions | | No | | No | | | |
| Effective Rent | | \$657 | | \$988 | | | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 2 wu | 1 & 2 | | 2 wu | | | |
| Year Built/Rehab | 2025 | 1980 | \$45 | 2020 | | | |
| Condition | Excell | Good | | Good | | | |
| Location | Good | Good | | Good | | | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 1 | 1 | | 1 | | | |
| # of Bathrooms | 1 | 1 | | 1 | | | |
| Size/SF | 690 | 750 | (\$3) | 809 | (\$6) | | |
| Balcony-Patio/Stor | Y/N | Y/N | | Y/Y | (\$5) | | |
| AC Type | Central | Central | | Central | | | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | | |
| Dishwasher/Disp. | Y/N | Y/N | | Y/Y | (\$5) | | |
| W/D Unit | N | N | | N | | | |
| W/D Hookups or CL | Y | Y | | Y | | | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | N | \$5 | Y | | | |
| Pool/Tennis | N/N | Y/Y | (\$40) | Y/Y | (\$40) | | |
| Recreation Area | Y | N | \$5 | Y | | | |
| Computer/Fitness | N/N | N/N | | Y/Y | (\$10) | | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | +\$12 | | -\$66 | | |
| G. Adjusted & Achievable Rent | | \$669 | | \$922 | | | |
| Estimated Market Rent (Avg of 5 comps, rounded) | | \$888 | Rounded to: \$890 | | see Table | % Adv | |

| Two Bedroom Units | | | | | | | |
|---|---------|---------------|-------------|----------|-----------|-----------|--------|
| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
| Brookwood | | Douglas Pines | | Gables | | Northwind | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$875 | | \$890 | | \$1255 | |
| Utilities | t | None | \$15 | None | \$15 | None | \$15 |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$890 | | \$905 | | \$1270 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 2 wu | 1 & 2 | | 2 wu | | 3 wu | |
| Year Built/Rehab | 2025 | 2015 | | 1991 | \$34 | 2008 | |
| Condition | Excell | Good | | Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 2 | 2 | | 2 | | 2 | |
| # of Bathrooms | 1 | 2 | (\$30) | 2 | (\$30) | 2 | (\$30) |
| Size/SF | 795 | 1029 | (\$5) | 1020 | (\$11) | 1313 | (\$26) |
| Balcony-Patio/Stor | Y/N | Y/N | | Y/N | | Y/Y | (\$5) |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | Y/N | | Y/Y | (\$5) |
| W/D Unit | N | N | | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | N | \$5 | N | \$5 | Y | |
| Pool/Tennis | N/N | Y/N | (\$25) | N/N | | Y/Y | (\$40) |
| Recreation Area | Y | Y | | N | \$5 | Y | |
| Computer/Fitness | N/N | N/N | | N/N | | Y/Y | (\$10) |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$60 | | +\$3 | | -\$116 |
| G. Adjusted & Achievable Rent | | \$830 | | \$908 | | \$1154 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

| Two Bedroom Units | | | | | | | |
|---|---------|----------------|-------------------|-----------------|-----------|------------|--------|
| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
| Brookwood | | Prosper Azalea | | Spanish Village | | Three Oaks | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$1032 | | \$825 | | \$1090 | |
| Utilities | t | None | \$15 | w, s, t | (\$54) | None | \$15 |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$1047 | | \$771 | | \$1105 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 2 wu | 2 wu | | 1 & 2 | | 2 wu | |
| Year Built/Rehab | 2025 | 2017 | | 1980 | \$45 | 2020 | |
| Condition | Excell | Good | | Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 2 | 2 | | 2 | | 2 | |
| # of Bathrooms | 1 | 1 | | 1.5 | (\$15) | 1 | |
| Size/SF | 795 | 900 | (\$5) | 1200 | (\$20) | 1044 | (\$12) |
| Balcony-Patio/Stor | Y/N | Y/N | | Y/N | | Y/Y | (\$5) |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | Y/N | | Y/Y | (\$5) |
| W/D Unit | N | N | | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | N | \$5 | Y | |
| Pool/Tennis | N/N | Y/N | (\$25) | Y/Y | (\$40) | Y/Y | (\$40) |
| Recreation Area | Y | Y | | N | \$5 | Y | |
| Computer/Fitness | N/N | Y/Y | (\$10) | N/N | | Y/Y | (\$10) |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$45 | | -\$20 | | -\$72 |
| G. Adjusted & Achievable Rent | | \$1002 | | \$751 | | \$1033 | |
| Estimated Market Rent (Avg of 6 comps, rounded) | | \$946 | Rounded to: \$945 | | see Table | % Adv | |

Three Bedroom Units

| Subject | | Comp # 1 | | Comp # 2 | | Comp # 3 | |
|---|---------|------------|-------------|----------------|-----------|-----------------|--------|
| Brookwood | | Northwinds | | Prosper Azalea | | Spanish Village | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$1345 | | \$1167 | | \$995 | |
| Utilities | t | None | \$15 | None | \$15 | w, s, t | (\$66) |
| Concessions | | No | | No | | No | |
| Effective Rent | | \$1360 | | \$1182 | | \$929 | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 2 wu | 3 wu | | 2 wu | | 1 & 2 | |
| Year Built/Rehab | 2025 | 2008 | | 2017 | | 1980 | \$45 |
| Condition | Excell | Good | | Good | | Good | |
| Location | Good | Good | | Good | | Good | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 3 | 3 | | 3 | | 3 | |
| # of Bathrooms | 1.5 | 2 | (\$15) | 2 | (\$15) | 2 | (\$15) |
| Size/SF | 1004 | 1313 | (\$25) | 1230 | (\$11) | 1400 | (\$20) |
| Balcony-Patio/Stor | Y/N | Y/Y | (\$5) | Y/N | | Y/N | |
| AC Type | Central | Central | | Central | | Central | |
| Range/Refrigerator | Y/Y | Y/Y | | Y/Y | | Y/Y | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | Y/Y | (\$5) | Y/N | |
| W/D Unit | N | N | | N | | N | |
| W/D Hookups or CL | Y | Y | | Y | | Y | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | Y | | N | \$5 |
| Pool/Tennis | N/N | Y/Y | (\$40) | Y/N | (\$25) | Y/Y | (\$40) |
| Recreation Area | Y | Y | | Y | | N | \$5 |
| Computer/Fitness | N/N | Y/Y | (\$10) | Y/Y | (\$10) | N/N | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$100 | | -\$66 | | -\$20 |
| G. Adjusted & Achievable Rent | | \$1260 | | \$1116 | | \$909 | |
| Estimated Market Rent (Avg of 4 comps, rounded) | | next page | Rounded to: | | see Table | % Adv | |

Three Bedroom Units

| Subject | | Comp # 4 | | Comp # 5 | | Comp # 6 | |
|---|---------|------------|--------------------|-----------|--------|----------|--------|
| Brookwood | | Three Oaks | | | | | |
| A. Rents Charged | | Data | \$ Adj | Data | \$ Adj | Data | \$ Adj |
| Street Rent | | \$1281 | | | | | |
| Utilities | t | None | \$15 | | | | |
| Concessions | | No | | | | | |
| Effective Rent | | \$1296 | | | | | |
| B. Design, Location, Condition | | | | | | | |
| Structures/Stories | 2 wu | 2 wu | | | | | |
| Year Built/Rehab | 2025 | 2020 | | | | | |
| Condition | Excell | Good | | | | | |
| Location | Good | Good | | | | | |
| C. Unit Amenities | | | | | | | |
| # of BR's | 3 | 3 | | | | | |
| # of Bathrooms | 1.5 | 2 | (\$15) | | | | |
| Size/SF | 1004 | 1236 | (\$12) | | | | |
| Balcony-Patio/Stor | Y/N | Y/Y | (\$5) | | | | |
| AC Type | Central | Central | | | | | |
| Range/Refrigerator | Y/Y | Y/Y | | | | | |
| Dishwasher/Disp. | Y/N | Y/Y | (\$5) | | | | |
| W/D Unit | N | N | | | | | |
| W/D Hookups or CL | Y | Y | | | | | |
| D. Development Amenities | | | | | | | |
| Clubhouse/Comm Rm | Y | Y | | | | | |
| Pool/Tennis | N/N | Y/Y | (\$40) | | | | |
| Recreation Area | Y | Y | | | | | |
| Computer/Fitness | N/N | Y/Y | (\$10) | | | | |
| F. Adjustments | | | | | | | |
| Net Adjustment | | | -\$87 | | | | |
| G. Adjusted & Achievable Rent | | \$1209 | | | | | |
| Estimated Market Rent (Avg of 4 comps, rounded) | | \$1124 | Rounded to: \$1125 | see Table | % Adv | | |

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

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

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz *7-24-2023*
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and

governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 39+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d)(4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

| | | |
|---------------------------------|--|----------|
| Executive Summary | | |
| 1 | Executive Summary | 3-16 |
| Scope of Work | | |
| 2 | Scope of Work | 17 |
| Projection Description | | |
| General Requirements | | |
| 3 | Unit mix including bedrooms, bathrooms, & square footage | 17 |
| 4 | Utilities (and utility sources) included in rent | 18 |
| 5 | Project design description | 17 |
| 6 | Common area and site amenities | 18 |
| 7 | Unit features and finishes | 18 |
| 8 | Target population description | 17 |
| 9 | Date of construction/preliminary completion | 19 |
| 10 | If rehab, scope of work, existing rents, and existing vacancies | 17&19-20 |
| Affordable Requirements | | |
| 11 | Unit mix with utility allowances, income target, & income limits | 18 |
| 12 | Public programs included | 18 |
| Location and Market Area | | |
| General Requirements | | |
| 13 | Concise description of site & adjacent parcels | 21&23 |
| 14 | Description of site characteristics | 21&23 |
| 15 | Site photos/maps | 24-26 |
| 16 | Map of community services | 28 |
| 17 | Visibility and accessibility evaluation | 32 |
| 18 | Crime information | 22 |

| | | |
|------------------------------------|---|--------|
| Employment & Economy | | |
| General Requirements | | |
| 19 | At-Place employment trends | 47 |
| 20 | Employment by sector | 49 |
| 21 | Unemployment rates | 45&46 |
| 22 | Area major employers | 51 |
| 23 | Recent or planned employment expansions/reductions | 53 |
| 24 | Typical wages by occupation/sector | 50 |
| 25 | Commuting patterns | 48 |
| Market Area | | |
| 26 | PMA Description | 33&34 |
| 27 | PMA Map | 35&36 |
| Demographic Characteristics | | |
| General Requirements | | |
| 28 | Population & household estimates & projections | 37-41 |
| 29 | Area building permits | 72 |
| 30 | Population & household characteristics | 37&40 |
| 31 | Households income by tenure | 42&43 |
| 32 | Households by tenure | 41 |
| 33 | Households by size | 44 |
| Senior Requirements | | |
| 34 | Senior household projections for appropriate age target | Na |
| 35 | Senior households by tenure | Na |
| 36 | Senior household income by tenure | Na |
| Competitive Environment | | |
| General Requirements | | |
| 37 | Comparable property profiles | 77-85 |
| 38 | Map of comparable properties | 88 |
| 39 | Comparable property photos | 77-85 |
| 40 | Existing rental housing evaluation | 66-70 |
| 41 | Analysis of current effective rents | 67 |
| 42 | Vacancy rate analysis | 66&67 |
| 43 | Comparison of subject property to comparable properties | 94-104 |
| 44 | Identification of waiting lists, if any | 66&67 |

| | | |
|---|---|----------|
| 45 | Discussion of availability & cost of other affordable housing options including home ownership, if applicable | Na |
| 46 | Rental communities under construction, approved, proposed | 61 |
| Affordable Requirements | | |
| 47 | Current rents by AMI level among LIHTC communities | Na |
| 48 | Vacancy rates by AMI | Na |
| 49 | List of all subsidized communities in PMA including LIHTC | 30 |
| 50 | Estimate of Market Rent, achievable rent & market advantage | 92-104 |
| 51 | Availability of Housing Choice Vouchers | 68 |
| Senior Requirements | | |
| 52 | Summary of age restricted communities in market area | Na |
| Affordability, Demand, and Penetration Rate Analysis | | |
| General Requirements | | |
| 53 | Estimate of net demand | 62 |
| 54 | Affordability analysis with capture rate | 63 |
| 55 | Penetration rate analysis | 64 |
| Affordable Requirements | | |
| 56 | Project specific demand estimate & capture rate by AMI | 62&63 |
| Analysis/Conclusions | | |
| General Requirements | | |
| 57 | Absorption rate | 89 |
| 58 | Estimate of stabilized occupancy for subject property | 89 |
| 59 | Evaluation of proposed rent levels | 92 |
| 60 | Precise statement of key conclusions | 91 |
| 61 | Market strengths & weaknesses impacting project | 91&Exec |
| 62 | Recommendations and/or modification to project discussion | 93 |
| 63 | Discussion of subject property's impact on existing housing | 93&Exec |
| 64 | Discussion of risks, or other mitigating circumstances impacting project | 93 |
| 65 | Interviews with area housing stakeholders | 90 |
| Other requirements | | |
| 66 | Certifications | 105 |
| 67 | Statement of qualifications | 106 |
| 68 | Sources of data not otherwise identified | Appendix |
| 69 | Utility allowance schedule | Appendix |

APPENDIX A

SITE PLAN

SCOPE OF WORK

UTILITY ALLOWANCES

RENT ROLL

DATA SET

AMENITY LEGEND

- 1 COMMUNITY BUILDING
- 2 EXTERIOR GATHERING AREA
- 3 ON-SITE LAUNDRY
- 4 PICNIC PAVILION
- 5 PLAYGROUND
- 6 EQUIPPED COMPUTER CENTER

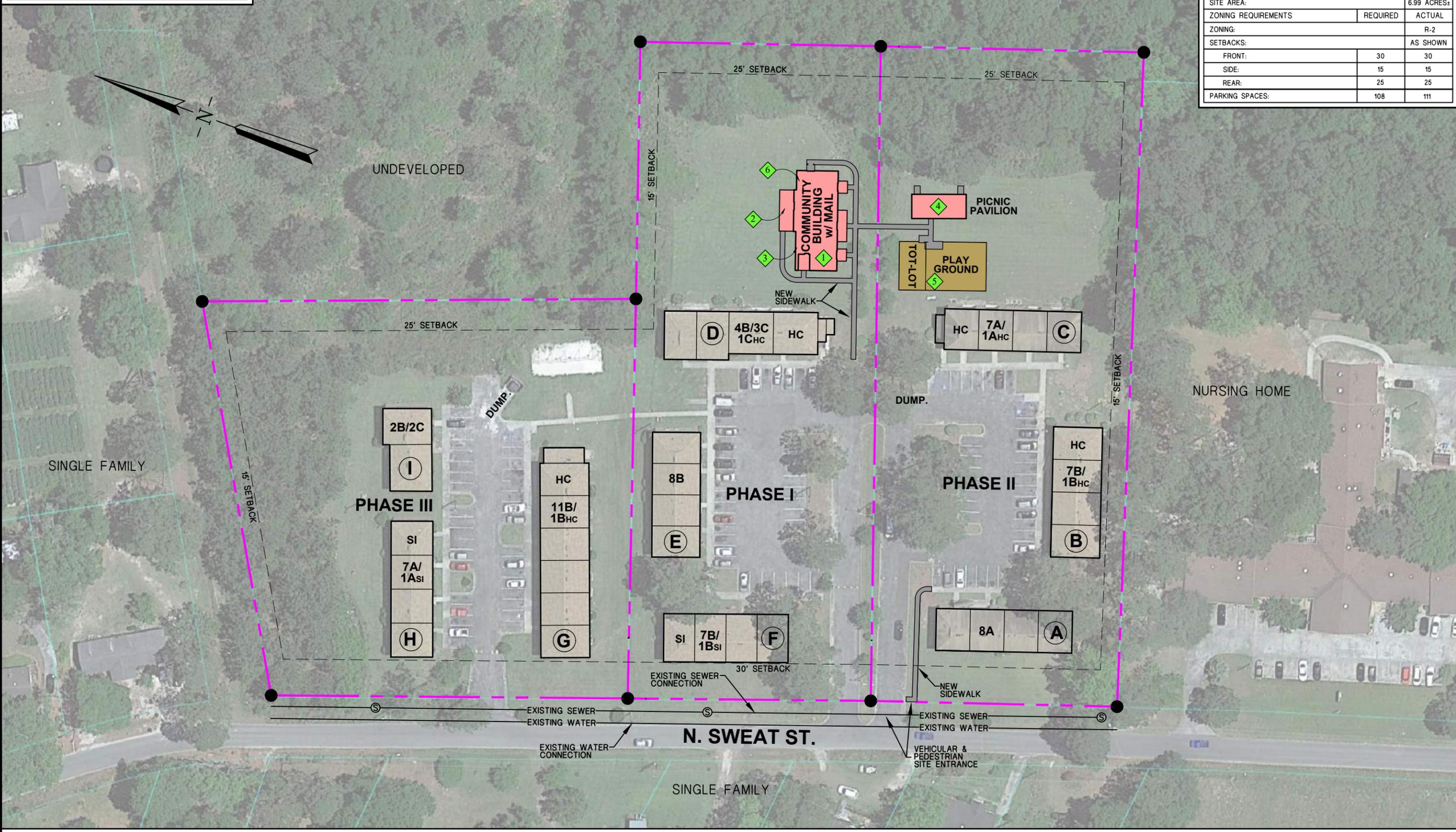
OWNER
 DHM HOMERVILLE, LP
 3548 NORTH CROSSING CIRCLE
 VALDOSTA, GEORGIA 31602

ARCHITECT
 McKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

LEGEND

| UNIT TYPE | COUNT |
|---|-----------------|
| UNIT 'A' - ONE BEDROOM | 22 UNITS |
| UNIT 'AHC' - ONE BEDROOM - HANDICAP | 1 UNIT |
| UNIT 'ASi' - ONE BEDROOM - SENSORY IMPAIRED | 1 UNIT |
| UNIT 'B' - TWO BEDROOM | 39 UNITS |
| UNIT 'BHC' - TWO BEDROOM - HANDICAP/SHOWER | 2 UNITS |
| UNIT 'BSi' - TWO BEDROOM - SENSORY IMPAIRED | 1 UNIT |
| UNIT 'C' - THREE BEDROOM | 5 UNITS |
| UNIT 'CHC' - THREE BEDROOM - HANDICAP | 1 UNIT |
| TOTAL UNITS | 72 UNITS |
| SITE AREA: | 6.99 ACRES± |
| ZONING REQUIREMENTS | REQUIRED ACTUAL |
| ZONING: | R-2 |
| SETBACKS: | AS SHOWN |
| FRONT: | 30 30 |
| SIDE: | 15 15 |
| REAR: | 25 25 |
| PARKING SPACES: | 108 111 |

McKEAN & ASSOCIATES
 ARCHITECTS
 LLC
 MONTGOMERY, ALABAMA



CONCEPTUAL SITE DEVELOPMENT PLAN
BROOKWOOD
 APARTMENTS
 HOMERVILLE, GA



Sheet Title:
 CONCEPTUAL SITE PLAN

DCA No: 2022-532
 Date: 05-16-23
 Revised:

Drawn By: DW/BT
 Checked By: RLM

Sheet No:
SHEET 03
 CONCEPTUAL SITE PLAN
 CSDP-3

CONCEPTUAL SITE PLAN

SCALE 1"=80'

2022 DCA REHABILITATION WORK SCOPE

"Summary"

(form date: 02.08.22)

| | | | | | | | | | | | | | | | | | | | |
|---|----------------------|-------------------------|---------------|--|--------|--------------------|---------------------------------------|---------------|--------------|--|--|------|--------------|----|------|--|--|--|--|
| Project Name: | Brookwood Apartments | Certifying Date: | 4/11/2023 | Year Built (first occupancy): | 1979 | Bldg Count: | 9 | | | | | | | | | | | | |
| Location: | Homerville Georgia | Developer: | DHM Developer | Total Residential Units Net SF: | 43,132 | Unit Count: | 72 | | | | | | | | | | | | |
| HARD COSTS - TOTAL DEVELOPMENT BUDGET * | | | | | | | \$ | 6,612,000 | | | | | | | | | | | |
| | | | | | | | Contingency | | | | | | | | | | | | |
| HARD COSTS - TOTAL CONSTRUCTION HARD COSTS | | | | | | | \$ | 6,612,000 | | | | | | | | | | | |
| HARD COSTS - OTHER CONSTRUCTION HARD COSTS | | | | | | | \$ | - | | | | | | | | | | | |
| | | | | | | | Non-GC Work Scope Items Done By Owner | | | | | | | | | | | | |
| HARD COSTS - GENERAL CONTRACTOR | | | | | | | \$ | 6,612,000 | | | | | | | | | | | |
| | | | | | | | Contractor Services | \$ 812,000 | | | | | | | | | | | |
| LAND IMPROVEMENTS | | | | | | | \$ | 490,053 | | | | | | | | | | | |
| | | | | | | | Land Improvements - On-site | \$ 490,053 | | | | | | | | | | | |
| | | | | | | | Land Improvements - Off-site | | | | | | | | | | | | |
| STRUCTURES | | | | | | | \$ | 5,309,947 | | | | | | | | | | | |
| Dwelling Unit Cost Analysis | | | | Residential Structures | | \$ 4,662,324 | | | | | | | | | | | | | |
| Total "Dwelling Unit" Area Rehab Hard Costs: \$4,662,324 | | | | Residential Structures - New | | | | | | | | | | | | | | | |
| 14% Contractor Services: \$652,725 | | | | Residential Structures - Rehab | | \$ 4,662,324 | | | | | | | | | | | | | |
| Average Rehab Hard Costs Per Dwelling Unit Area: \$73,820 | | | | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;">Units</td> <td style="width: 15%; text-align: center;">Areas</td> <td style="width: 15%; text-align: center;">Common</td> <td style="width: 15%; text-align: center;">Areas</td> <td colspan="2"></td> </tr> <tr> <td style="text-align: center;">100%</td> <td style="text-align: right;">\$ 4,662,324</td> <td style="text-align: center;">0%</td> <td style="text-align: right;">\$ -</td> <td colspan="2"></td> </tr> </table> | | Units | Areas | Common | Areas | | | 100% | \$ 4,662,324 | 0% | \$ - | | | | |
| Units | Areas | Common | Areas | | | | | | | | | | | | | | | | |
| 100% | \$ 4,662,324 | 0% | \$ - | | | | | | | | | | | | | | | | |
| Percent Rehab Residential Structure Costs Applied to Unit: 100% | | | | Accessory Structures | | \$ 647,623 | | | | | | | | | | | | | |
| | | | | Accessory Structures - New | | \$ 647,623 | | | | | | | | | | | | | |
| | | | | Accessory Structures - Rehab | | \$ - | | | | | | | | | | | | | |

NOTE: The "blue" data entry cells of this this Excel form MUST be completed by the project development team.

NOTE: * The completed Rehabilitation Work Scope Summary MUST align with "Part Four - Uses of Funds - I. Development Budget" of the submitted Core Application

2022 DCA REHABILITATION WORK SCOPE
"Land Improvements - On-site"

| | | | | | | | |
|---|--------------------|--|--|--------------------|-------------------------------------|-------------------|-------------------|
| Project Name: Brookwood Apartments | | Year Built (first occupancy): Year Built (first occupancy): | | Bldg Count: | 9 | | |
| Location: Homerville Georgia | | Total Residential Units Net SF: Total Residential Units Net SF: | | Unit Count: | 72 | | |
| LAND IMPROVEMENTS - ON-SITE | | | | | | | |
| Totals: | | | | Units Areas | Common Areas | Total | |
| | | | | | \$ 490,053 | \$ 490,053 | |
| CSI DIVISION | TRADE ITEM | Trade Descriptions | Percent demolded or replaced | Costs | Percent demolded or replaced | Costs | TOTAL |
| 2004 Format | 1995 Format | | | | | | |
| 31 | 2 | Earth Work (MAP) | Trade Descriptions | | Common Areas | | Total |
| | | | Units Areas | | Percent | \$ 72,650 | \$ 72,650 |
| | | | Percent | | Percent | | |
| | | erosion control | Install erosion control meaures around property at disturbed areas | | 100% | \$24,800 | \$24,800 |
| | | Finish Grading/Topsoil Respread | | Percent | Percent | \$ 16,700 | \$ 16,700 |
| | | regrade building perimeter for drainage control | Regrade swells, fill and level ponding areas | | 100% | \$16,700 | \$16,700 |
| | | regrade for site areas for elimination of erosion other | | | | | \$0 |
| | | hauling | Fill dirt for low areas | | 100% | \$12,750 | \$12,750 |
| | | termite protection | Termite repair bond and retreat | | 100% | \$18,400 | \$18,400 |
| 31 | 2 | Other Earth Work | Work Scope | Percent | Percent | \$ - | \$ - |
| | | | | | | | \$0 |
| 33 | 2 | Site Utilities (MAP) | Trade Descriptions | | Common Areas | | Total |
| | | | Units Areas | | Percent | \$ 55,603 | \$ 55,603 |
| | | | Percent | | Percent | | |
| | | Water Supply & Related Items(MAP) | Work Scope | Percent | Percent | \$ - | \$ - |
| | | water service (new) | | | | | \$0 |
| | | fire service | | | | | \$0 |
| | | other | | | | | \$0 |
| | | sanitary sewer & related items | clean sewer lines | | 100% | \$28,600 | \$28,600 |
| | | electric service & related items | | | | | \$0 |
| | | street and parking lot lighting | | | | | \$0 |
| | | ground/site lighting | | | | | \$0 |
| | | gas service & connections | | | | | \$0 |
| | | storm sewer & drainage | Add new storm drains | | 100% | \$12,400 | \$12,400 |
| | | secondary storm drainage | | | | \$3 | \$3 |
| | | video utilities | Video sewer lines | | 100% | \$14,600 | \$14,600 |
| 33 | 2 | Other Site Utilities | Work Scope | Percent | Percent | \$ - | \$ - |
| | | | | | | | \$0 |
| 33 | 2 | Roads & Walks (MAP) | Trade Descriptions | | Common Areas | | Total |
| | | | Units Areas | | Percent | \$ 234,912 | \$ 234,912 |
| | | | Percent | | Percent | | |
| | | curb & gutter | Replace damaged curb and gutter | | 100% | \$16,800 | \$16,800 |
| | | Pavement for Vehicular Area | Work Scope | Percent | Percent | \$ 172,312 | \$ 172,312 |
| | | asphalt paving | Remove and replace damaged paving | | 12% | \$18,970 | \$18,970 |
| | | asphalt paving overlay | Overlay Asphalt paving | | 88% | \$125,242 | \$125,242 |
| | | concrete paving at handicap parking | New concrete at Handicap parking areas | | 100% | \$24,600 | \$24,600 |
| | | striping and decals | New striping and symbols | | 100% | \$3,500 | \$3,500 |
| | | special area surfacing | | | | | \$0 |
| | | walks, steps, handrails, etc. | Replace damaged and non compliant sidewalks | | 100% | \$45,800 | \$45,800 |
| | | patios | | | | | \$0 |
| 33 | 2 | Other Roads & Walks | Work Scope | Percent | Percent | \$ - | \$ - |
| | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| 33 | 2 | Site Improvements (MAP) | Trade Descriptions | Units Areas | | Common Areas | | Total |
|----|---|---|---|-------------|--|--------------|-----------|-----------|
| | | | | Percent | | Percent | \$72,328 | \$ 72,328 |
| | | retaining walls fences and Walls | Dumpster Enclosure | | | 100% | \$14,848 | \$14,848 |
| | | Exterior QAP Amenities Construction | Work Scope | Percent | | Percent | \$ 38,780 | \$ 38,780 |
| | | fenced community garden walk path with exercise stations or sitting areas equipped playground other exterior QAP Amenities | New fenced playground | | | 100% | \$38,780 | \$38,780 |
| | | trash collection stations street & entrance signs pools & fountains equipment for special areas | Install new signage | | | 100% | \$18,700 | \$18,700 |
| | | | | | | | | \$0 |
| | | | | | | | | \$0 |
| | | | | | | | | \$0 |
| | | | | | | | | \$0 |
| 33 | 2 | Other Site Improvements | Work Scope | Percent | | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 31 | 2 | Lawns and Planting (MAP) | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | | Percent | \$54,560 | \$ 54,560 |
| | | sodding/seeding trees, shrubs, and annuals irrigation systems | Install new sod or seed and straw at disturbed areas | | | 100% | \$19,700 | \$19,700 |
| | | | Install new trees and shrubs at disturbed areas | | | 100% | \$12,500 | \$12,500 |
| | | | Hose Bibb Irrigation System | | | 100% | \$4,900 | \$4,900 |
| | | tree pruning, root removal | Remove pine trees where their roots are damaging roads and sewer lines. | | | 100% | \$17,460 | \$17,460 |
| 33 | 2 | Other Lawns and Planting | Work Scope | Percent | | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 33 | 2 | Unusual Site Conditions (MAP) | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | | Percent | \$0 | \$ - |
| | | excessive use of retaining walls excessive drainage structures/culverts | | | | | | \$0 |
| | | | | | | | | \$0 |
| 33 | 2 | Other Unusual Site Conditions | Work Scope | Percent | | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE
(Residential Structures - Rehab)

| | | | | | | | | |
|---|--------------------|--|--|-----------------------------------|------------------------------------|-----------------------------------|------------------------------|--------------|
| Project Name: Brookwood Apartments | | Year Built (first occupancy): Year Built (first occupancy): | | Bldg Count: 9 | | | | |
| Location: Homerville Georgia | | Total Residential Units Net SF: Total Residential Units Net SF: | | Unit Count: 72 | | | | |
| RESIDENTIAL STRUCTURES - REHAB | | | | | | | | |
| | | | | Totals: | Units Areas \$ 4,662,324 | Common Areas \$ - | Total \$ 4,662,324 | |
| CSI DIVISION | | | | | | | | |
| 2004 Format | 1995 Format | TRADE ITEM | Trade Descriptions | Percent demoed or replaced | Costs | Percent demoed or replaced | Costs | TOTAL |
| 3 | 3 | CONCRETE | Trade Descriptions | Units Areas | Common Areas | Total | | |
| | | | | Percent | \$ 29,800 | Percent | \$ - | \$ 29,800 |
| 3 | 3 | Concrete (MAP) | Work Scope | Percent | \$ 29,800 | Percent | \$ - | \$ 29,800 |
| | | foundations repairs | concrete for moving plumbing in HC units and installing Washer/Dryer p | 100% | \$29,800 | | | \$29,800 |
| | | bldg. entry stoops/stairs/patios | | | | | | \$0 |
| | | gypcrete/lt. wt.concrete (subfloor topping/overlay) | | | | | | \$0 |
| | | Other Concrete | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 4 | 4 | MASONRY | Trade Descriptions | Units Areas | Common Areas | Total | | |
| | | | | Percent | \$ 16,740 | Percent | \$ - | \$ 16,740 |
| 4 | 4 | Masonry (MAP) | Work Scope | Percent | \$ 16,740 | Percent | \$ - | \$ 16,740 |
| | | foundations repairs | re brick that does not match under windows, point up and pressure was | 100% | \$16,740 | | | \$16,740 |
| | | walls/veneer | | | | | | \$0 |
| | | caulking/sealants | | | | | | \$0 |
| | | Other Masonry | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 5 | 5 | METALS | Trade Descriptions | Units Areas | Common Areas | Total | | |
| | | | | Percent | \$ 216,000 | Percent | \$ - | \$ 216,000 |
| 5 | 5 | Metals (MAP) | Work Scope | Percent | \$ 216,000 | Percent | \$ - | \$ 216,000 |
| | | interior stair construction | Install new stairs under new roof and new handrails | 100% | \$216,000 | | | \$216,000 |
| | | stair & breezway construction | | | | | | \$0 |
| | | bldg. structural steel | | | | | | \$0 |
| | | balcony construction | | | | | | \$0 |
| | | Other Metals | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 6 | 6 | WOOD & PLASTICS | Trade Descriptions | Units Areas | Common Areas | Total | | |
| | | | | Percent | \$ 541,020 | Percent | \$ - | \$ 541,020 |
| 6 | 6 | Rough Carpentry (MAP) | Work Scope | Percent | \$ 410,420 | Percent | \$ - | \$ 410,420 |
| | | metal framing | Install new roof over front stairs | 100% | \$128,700 | | | \$128,700 |
| | | wood framing | New roof decking for new roof over the stairs | 100% | \$15,600 | | | \$15,600 |
| | | exterior sheathing (walls, roofs,,) | | | | | | \$0 |
| | | floor sheathing/decking | | | | | | \$0 |
| | | wood stair construction | Repair and replace attic draft stops | 100% | \$16,840 | | | \$16,840 |
| | | attic draft stops | Install new rails on the rear 2nd floor patios | 100% | \$35,280 | | | \$35,280 |
| | | exterior decks/patios and rails | Install new vinyl siding and exterior trim | 100% | \$185,600 | | | \$185,600 |
| | | siding & exterior trim | Framing new walls on Handicap units | 100% | \$28,400 | | | \$28,400 |
| | | other rough carpentry | | | | | | \$0 |
| 6 | 6 | Finish Carpentry (MAP) | Work Scope | Percent | \$ 130,600 | Percent | \$ - | \$ 130,600 |
| | | interior trim & millwork | Install new door casing, base, shoe, and attic access trim | 100% | \$105,800 | | | \$105,800 |
| | | closet and linen closet equip. & shelving | Install new closet maid shelving | 100% | \$24,800 | | | \$24,800 |
| | | specialty cabinets, lockers, bookcases | | | | | | \$0 |
| | | exterior shutters | | | | | | \$0 |
| | | other finish carpentry | | | | | | \$0 |
| 6 | 6 | Other Wood & Plastics | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |

2022 DCA REHABILITATION WORK SCOPE

| | | | | | | | | \$0 |
|---|---|--|--|-------------|------------|--------------|------|------------|
| 7 | 7 | THERMAL & MOISTURE PROTECTION | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | \$ |
| 7 | 7 | Waterproofing & Damproofing (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | foundations | | | | | | \$0 |
| | | other waterproofing & damproofing | | | | | | \$0 |
| 7 | 7 | Insulation (MAP) | Work Scope | Percent | \$ 166,100 | Percent | \$ - | \$ 166,100 |
| | | wall insulation | R-13 in the attic | 100% | \$79,700 | | | \$79,700 |
| | | roof insulation | R-38 in the attic | 100% | \$55,400 | | | \$55,400 |
| | | sound insulation | R-11 sound Insulation | 100% | \$11,600 | | | \$11,600 |
| | | other insulation | Earthcraft foaming, caulking and sealing | 100% | \$19,400 | | | \$19,400 |
| 7 | 7 | Roofing (MAP) | Work Scope | Percent | \$ 205,000 | Percent | \$ - | \$ 205,000 |
| | | asphalt shingles | | 100% | \$205,000 | | | \$205,000 |
| | | other roofing | | | | | | \$0 |
| 7 | 7 | Sheet Metal (MAP) | Work Scope | Percent | \$ 60,591 | Percent | \$ - | \$ 60,591 |
| | | gutters & downspouts | Install new 6" gutter and downspout | 100% | \$46,800 | | | \$46,800 |
| | | stoop flashing, mtl. flashing & counter flashing | | | | | | \$0 |
| | | vent fan and dryer ducts | Vent New bath fans and dryer ducts | 100% | \$13,791 | | | \$13,791 |
| | | metal roofs on bays | | | | | | \$0 |
| | | other sheet metal | | | | | | \$0 |
| 8 | 8 | Other Thermal & Moisture Protection | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 8 | 8 | DOORS & WINDOWS | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | \$ |
| 8 | 8 | Doors & Hardware (MAP) | Work Scope | Percent | \$ 375,892 | Percent | \$ - | \$ 375,892 |
| | | interior doors-panels | New 6 panel pre hung door units | 100% | \$220,480 | | | \$220,480 |
| | | interior doors-hardware | New door knobs and bumpers | 100% | \$31,860 | | | \$31,860 |
| | | exterior doors-panels | New Steel Exterior Door Units | 100% | \$110,592 | | | \$110,592 |
| | | exterior doors-hardware | New Door Knobs, Deadbolts, and bumpers | 100% | \$12,960 | | | \$12,960 |
| | | other doors & hardware | | | | | | \$0 |
| 8 | 8 | Windows (MAP) | Work Scope | Percent | \$ 134,800 | Percent | \$ - | \$ 134,800 |
| | | windows | New single hung vinyl Low E windows | 100% | \$134,800 | | | \$134,800 |
| | | curtain walls/storefront | | | | | | \$0 |
| | | other windows | | | | | | \$0 |
| 8 | 8 | Glass (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | specialty glass | | | | | | \$0 |
| | | skylights | | | | | | \$0 |
| | | other glass | | | | | | \$0 |
| 8 | 8 | Other Doors & Wndws | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 9 | 9 | FINISHES | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | \$ |
| 9 | 9 | Lath & Plaster & Stucco (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | interior plaster work | | | | | | \$0 |
| | | exterior stucco | | | | | | \$0 |
| | | other lath & plaster & stucco | | | | | | \$0 |
| 9 | 9 | Drywall (MAP) | Work Scope | Percent | \$ 417,200 | Percent | \$ - | \$ 417,200 |
| | | walls-patch and repair | | | | | | \$0 |
| | | walls-remove and replace | 5/8 inch fire rated drywall | 100% | \$201,800 | | | \$201,800 |
| | | ceilings-patch and repair | | | | | | \$0 |
| | | ceilings-remove and replace | 5/8 inch fire rated drywall | 100% | \$215,400 | | | \$215,400 |

2022 DCA REHABILITATION WORK SCOPE

| 9 | 9 | Tile Work (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
|---|---|--|------------------------------------|---------|------------|---------|------|------------|
| | | tub surrounds | | | | | | \$0 |
| | | showers stalls | | | | | | \$0 |
| | | ceramic floors/walls | | | | | | \$0 |
| | | other tile work | | | | | | \$0 |
| 9 | 9 | Acoustical Ceilings (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | grid | | | | | | \$0 |
| | | tiles/panels | | | | | | \$0 |
| | | other acoustical ceilings | | | | | | \$0 |
| 9 | 9 | Wood Flooring (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | floor material | | | | | | \$0 |
| | | surface finishing | | | | | | \$0 |
| | | other wood flooring | | | | | | \$0 |
| 9 | 9 | Resilient Flooring (MAP) | Work Scope | Percent | \$ 190,120 | Percent | \$ - | \$ 190,120 |
| | | luxury vnyl tile (LVT) | LVT in all areas except bedrooms | 100% | \$190,120 | | | \$190,120 |
| | | vinyl composition tile (VCT) | | | | | | \$0 |
| | | sheet goods | | | | | | \$0 |
| | | other resilient flooring | | | | | | \$0 |
| 9 | 9 | Carpeting (DCA) | Work Scope | Percent | \$ 78,425 | Percent | \$ - | \$ 78,425 |
| | | carpet | Carpet in Bedrooms | 100% | \$78,425 | | | \$78,425 |
| | | pad | | | | | | \$0 |
| | | other carpeting | | | | | | \$0 |
| 9 | 9 | Painting & Decorating (MAP) | Work Scope | Percent | \$ 164,974 | Percent | \$ - | \$ 164,974 |
| | | Interior Paint | Work Scope | Percent | \$ 113,874 | Percent | \$ - | \$ 113,874 |
| | | walls | 2 coats satin enamel | 100% | \$40,504 | | | \$40,504 |
| | | ceilings | 2 coats ceiling flat white | 100% | \$36,470 | | | \$36,470 |
| | | trim and millwork | 2 coats semi-gloss | 100% | \$18,450 | | | \$18,450 |
| | | doors | 2 coats Semi-gloss | 100% | \$18,450 | | | \$18,450 |
| | | metals | | | | | | \$0 |
| | | other interior paint | | | | | | \$0 |
| | | Exterior Paint | Work Scope | Percent | \$ 51,100 | Percent | \$ - | \$ 51,100 |
| | | walls & trim | 2 Coats semi-gloss | 100% | \$4,500 | | | \$4,500 |
| | | doors | 2 coats Semi Gloss | 100% | \$10,800 | | | \$10,800 |
| | | metalwork | Paint the new stairs and handrails | 100% | \$35,800 | | | \$35,800 |
| | | other exterior paint | | | | | | \$0 |
| | | wallpaper/Covering | | | | | | \$0 |
| | | other Painting & Decorating | | | | | | \$0 |
| 9 | 9 | Other Finishes | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| 10 | 10 | SPECIALTIES | Trade Descriptions | Units Areas | | Common Areas | | Total |
|----|----|---|---|-------------|------------|--------------|------|------------|
| | | | | Percent | \$ | Percent | \$ | |
| | | | | | 56,790 | | - | 56,790 |
| 10 | 10 | Specialties (MAP) | Work Scope | Percent | \$ 56,790 | Percent | \$ - | \$ 56,790 |
| | | signage (bldg.) | All new letters and apt Numbers | 100% | \$2,890 | | | \$2,890 |
| | | fire extinguishers | In all units | 100% | \$8,790 | | | \$8,790 |
| | | stovetop fire suppression | above all ranges | 100% | \$8,200 | | | \$8,200 |
| | | bath accessories | Towel, bars, paper holders, shower curtain rods | 100% | \$9,450 | | | \$9,450 |
| | | toilet partitions | | | | | | \$0 |
| | | shower doors and/or tub enclosures (if not ceramic) | | | | | | \$0 |
| | | mirrors and/or medicine cabinets | Vanity Mirrors | 100% | \$27,460 | | | \$27,460 |
| | | postal specialties (res. bldg. interior) | | | | | | \$0 |
| 9 | 9 | Other Specialties | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 11 | 11 | EQUIPMENT | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | |
| | | | | | 580,218 | | - | 580,218 |
| 11 | 11 | Special Equipment (MAP) | Work Scope | Percent | \$ 4,600 | Percent | \$ - | \$ 4,600 |
| | | security systems | Cameras | 100% | \$4,600 | | | \$4,600 |
| | | access control systems | | | | | | \$0 |
| | | catv, internet, phone | | | | | | \$0 |
| | | kitchen combination units (e.g. Cervitor, Dwyer,,) | | | | | | \$0 |
| | | fixed furniture | | | | | | \$0 |
| | | bldg. amenities equipment | bars | | | | | \$0 |
| | | other special equipment | | | | | | \$0 |
| 11 | 11 | Cabinets (MAP) | Work Scope | Percent | \$ 421,800 | Percent | \$ - | \$ 421,800 |
| | | kitchen cabinets & counter tops | | 100% | \$385,400 | | | \$385,400 |
| | | bathroom vanities & counter tops | | | \$36,400 | | | \$36,400 |
| | | other cabinetry | | | | | | \$0 |
| 11 | 11 | Appliances (MAP) | Work Scope | Percent | \$ 153,818 | Percent | \$ - | \$ 153,818 |
| | | refrigerators | | 100% | \$65,498 | | | \$65,498 |
| | | stove | | 100% | \$53,856 | | | \$53,856 |
| | | vent hood | | 100% | \$17,472 | | | \$17,472 |
| | | dishwasher | | | | | | \$0 |
| | | microwave | | 100% | \$16,992 | | | \$16,992 |
| | | washer & dryer (located within residential bldg) | | | | | | \$0 |
| | | other appliances | | | | | | \$0 |
| 11 | 11 | Other Equipment | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 12 | 12 | FURNISHINGS | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | |
| | | | | | 24,800 | | - | 24,800 |
| | | Blinds & Shades & Fixed Artwork (MAP) | | 100% | \$24,800 | | | \$24,800 |
| | | Carpets (MAP) | | | | | | \$0 |
| 12 | 12 | Other Furnishings | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 13 | 13 | SPECIAL CONSTRUCTION | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | |
| | | | | | 67,800 | | - | 67,800 |
| 13 | 13 | Special Construction (MAP) | Work Scope | Percent | \$ 67,800 | Percent | \$ - | \$ 67,800 |
| 21 | 13 | Fire Protection Systems | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | sprinkler systems | | | | | | \$0 |
| | | fire detection & alarm | | | | | | \$0 |
| | | other fire protection syst. | | | | | | \$0 |
| | | Interior Demolition | Remove flooring, drywall, doors windows, cabinets, all Demo | 100% | \$67,800 | | | \$67,800 |
| | | Remediation & Abatement (structure) | | | | | | \$0 |
| 31 | 13 | Radon Systems | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| | | | | | | | | |
|----|----|--|---|------------|------------|--------------|------|--------------|
| 13 | 13 | Energy/Sustainable Items | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| 48 | 13 | solar liquid flat plate collectors | | | | | | \$0 |
| 22 | 13 | solar water heating equipment | | | | | | \$0 |
| | | other energy/sustainable items | | | | | | \$0 |
| 13 | 13 | Other Special Construction | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| 14 | 14 | CONVEYING EQUIPMENT | Trade Descriptions | | | | | \$0 |
| | | | Units Areas | | | Common Areas | | Total |
| | | | Percent | \$ - | | Percent | \$ - | \$ - |
| 14 | 14 | Elevators (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | cab interior | | | | | | \$0 |
| | | other elevators | | | | | | \$0 |
| 14 | 14 | Other Conveying Equipment | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 15 | 15 | MECHANICAL | Trade Descriptions | | | Units Areas | | Common Areas |
| | | | Percent | \$ 711,934 | | Percent | \$ - | \$ 711,934 |
| 20 | 15 | Plumbing & Hot Water (MAP) | Work Scope | Percent | \$ 365,042 | Percent | \$ - | \$ 365,042 |
| | | plumbing fixtures | Work Scope | Percent | \$ 171,592 | Percent | \$ - | \$ 171,592 |
| | | bathubs - new | New bathtubs and roll in showers in the HC units | 100% | \$102,240 | | | \$102,240 |
| | | bathubs - repair & reglaze 100% | | | | | | \$0 |
| | | pre-fab tub/showers | | | | | | \$0 |
| | | shower heads | New Delta shower heads | 100% | \$4,320 | | | \$4,320 |
| | | tub/shower valves | New Delts tub/shower valve | 100% | \$11,532 | | | \$11,532 |
| | | tub faucets | new delta tub faucets | 100% | \$3,820 | | | \$3,820 |
| | | bathroom sinks | New porcelan bathroom sink | 100% | \$8,640 | | | \$8,640 |
| | | bathroom sink faucets and valves | New Delta faucers and valves | 100% | \$9,520 | | | \$9,520 |
| | | toilets | New comfort height toilets | 100% | \$20,720 | | | \$20,720 |
| | | kitchen sinks | New Stainless Steel kitchen sinks | 100% | \$10,800 | | | \$10,800 |
| | | kitchen faucets and valves | | | | | | \$0 |
| | | other plumbing fixtures | | | | | | \$0 |
| | | garbage disposals | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | disposal unit | | | | | | \$0 |
| | | domestic water distribution | Work Scope | Percent | \$ 180,850 | Percent | \$ - | \$ 180,850 |
| | | new piping, valves, etc | Install new pex piping inside the unit | 100% | \$104,450 | | | \$104,450 |
| | | individual water metering | | | | | | \$0 |
| | | water heaters | New water heaters | 100% | \$66,400 | | | \$66,400 |
| | | other domestic water distribution | New plumbing for Handicap units | 100% | \$10,000 | | | \$10,000 |
| | | sanitary waste | Work Scope | Percent | \$ 12,600 | Percent | \$ - | \$ 12,600 |
| | | new waste/vent piping, valves, etc | | | | | | \$0 |
| | | other sanitary waste | Clean the sewer lines inside the units | 100% | \$12,600 | | | \$12,600 |
| | | other plumbing & hot water | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 23 | 15 | Heating & Ventilation (MAP) | Work Scope | Percent | \$ 346,892 | Percent | \$ - | \$ 346,892 |
| | | heating equipment/furnaces | All labor and Materials HVAC Subcontractor | 100% | \$331,200 | | | \$331,200 |
| | | ductwork | | | | | | \$0 |
| | | joint sealing | | | | | | \$0 |
| | | duct insulation | | | | | | \$0 |
| | | ductwork cleaning | Clean Duct | 100% | \$4,800 | | | \$4,800 |
| | | stack-on a/c units including pads (MAP option) | | | | | | \$0 |
| | | bathroom ventilation fans | Install new bathroom ventilation fans Broan ZB 80 | 100% | \$10,892 | | | \$10,892 |
| | | other heating & ventilation | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 23 | 15 | Air Conditioning (MAP) | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | stack-on a/c units including pads | | | | | | \$0 |
| | | individual room a/c units | | | | | | \$0 |
| | | other air conditioning | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| | | | | | | | | |
|-----------|-----------|--|--|--------------------|------------|---------------------|------|--------------|
| 23 | 15 | Other Mechanical | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |
| 26 | 16 | Electrical | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ 624,120 | Percent | \$0 | \$ 624,120 |
| 26 | 16 | Electrical (MAP) | Work Scope | Percent | \$ 624,120 | Percent | \$0 | \$ 624,120 |
| 26 | 16 | electrical service & distribution | Work Scope | Percent | \$ 624,120 | Percent | \$0 | \$ 624,120 |
| | | wiring | Electrical Subcontractor All Labor and Materials | 100% | \$624,120 | | | \$624,120 |
| | | service panel boxes/breakers | | | | | | \$0 |
| | | meters | | | | | | \$0 |
| | | other electrical service & distribution | | | | | | \$0 |
| 26 | 16 | lighting & branch wiring | Work Scope | Percent | \$ - | Percent | \$0 | \$ - |
| | | wiring | | | | | | \$0 |
| | | light fixtures | | | | | | \$0 |
| | | ceiling fans | | | | | | \$0 |
| | | receptacle outlets | | | | | | \$0 |
| | | light switches | | | | | | \$0 |
| | | cover plates | | | | | | \$0 |
| | | other lighting & branch wiring | | | | | | \$0 |
| 26 | 16 | Other Electrical | Work Scope | Percent | \$ - | Percent | \$ - | \$ - |
| | | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| | | | | | | | | | \$0 | | | | |
|---|---|--|--------------------|--|--|-------------|----|--------------|---------|-------|---|-----|---|
| 7 | 7 | THERMAL & MOISTURE PROTECTION | Trade Descriptions | | | Units Areas | | Common Areas | | Total | | | |
| | | | | | | Percent | \$ | - | Percent | \$ | - | \$ | |
| 7 | 7 | Waterproofing & Damproofing (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | foundations | | | | | | | | | | \$0 | |
| | | other waterproofing & damproofing | | | | | | | | | | \$0 | |
| 7 | 7 | Insulation (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | wall insulation | | | | | | | | | | \$0 | |
| | | roof insulation | | | | | | | | | | \$0 | |
| | | sound insulation | | | | | | | | | | \$0 | |
| | | other insulation | | | | | | | | | | \$0 | |
| 7 | 7 | Roofing (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | asphalt shingles | | | | | | | | | | \$0 | |
| | | other roofing | | | | | | | | | | \$0 | |
| 7 | 7 | Sheet Metal (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | gutters & downspouts | | | | | | | | | | \$0 | |
| | | stoop flashing, mtl. flashing & counter flashing | | | | | | | | | | \$0 | |
| | | vent fan and dryer ducts | | | | | | | | | | \$0 | |
| | | metal roofs on bays | | | | | | | | | | \$0 | |
| | | other sheet metal | | | | | | | | | | \$0 | |
| 8 | 8 | Other Thermal & Moisture Protection | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | | \$0 | |
| 8 | 8 | DOORS & WINDOWS | Trade Descriptions | | | Units Areas | | Common Areas | | Total | | | |
| | | | | | | Percent | \$ | - | Percent | \$ | - | \$ | |
| 8 | 8 | Doors & Hardware (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | interior doors-panels | | | | | | | | | | \$0 | |
| | | interior doors-hardware | | | | | | | | | | \$0 | |
| | | exterior doors-panels | | | | | | | | | | \$0 | |
| | | exterior doors-hardware | | | | | | | | | | \$0 | |
| | | other doors & hardware | | | | | | | | | | \$0 | |
| 8 | 8 | Windows (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | windows | | | | | | | | | | \$0 | |
| | | curtain walls/storefront | | | | | | | | | | \$0 | |
| | | other windows | | | | | | | | | | \$0 | |
| 8 | 8 | Glass (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | specialty glass | | | | | | | | | | \$0 | |
| | | skylights | | | | | | | | | | \$0 | |
| | | other glass | | | | | | | | | | \$0 | |
| 8 | 8 | Other Doors & Wndws | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | | \$0 | |
| 9 | 9 | FINISHES | Trade Descriptions | | | Units Areas | | Common Areas | | Total | | | |
| | | | | | | Percent | \$ | - | Percent | \$ | - | \$ | |
| 9 | 9 | Lath & Plaster & Stucco (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | interior plaster work | | | | | | | | | | \$0 | |
| | | exterior stucco | | | | | | | | | | \$0 | |
| | | other lath & plaster & stucco | | | | | | | | | | \$0 | |
| 9 | 9 | Drywall (MAP) | Work Scope | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | walls-patch and repair | | | | | | | | | | \$0 | |
| | | walls-remove and replace | | | | | | | | | | \$0 | |
| | | ceilings-patch and repair | | | | | | | | | | \$0 | |
| | | ceilings-remove and replace | | | | | | | | | | \$0 | |

2022 DCA REHABILITATION WORK SCOPE

| 9 | 9 | | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
|---|---|--|------------|---------|----|---|---------|----|---|----|-----|
| | | Tile Work (MAP) | | | | | | | | | |
| | | tub surrounds | | | | | | | | | \$0 |
| | | showers stalls | | | | | | | | | \$0 |
| | | ceramic floors/walls | | | | | | | | | \$0 |
| | | other tile work | | | | | | | | | \$0 |
| 9 | 9 | Acoustical Ceilings (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | grid | | | | | | | | | \$0 |
| | | tiles/panels | | | | | | | | | \$0 |
| | | other acoustical ceilings | | | | | | | | | \$0 |
| 9 | 9 | Wood Flooring (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | floor material | | | | | | | | | \$0 |
| | | surface finishing | | | | | | | | | \$0 |
| | | other wood flooring | | | | | | | | | \$0 |
| 9 | 9 | Resilient Flooring (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | luxury vinyl tile (LVT) | | | | | | | | | \$0 |
| | | vinyl composition tile (VCT) | | | | | | | | | \$0 |
| | | sheet goods | | | | | | | | | \$0 |
| | | other resilient flooring | | | | | | | | | \$0 |
| 9 | 9 | Carpeting (DCA) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | carpet | | | | | | | | | \$0 |
| | | pad | | | | | | | | | \$0 |
| | | other carpeting | | | | | | | | | \$0 |
| 9 | 9 | Painting & Decorating (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | Interior Paint | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | walls | | | | | | | | | \$0 |
| | | ceilings | | | | | | | | | \$0 |
| | | trim and millwork | | | | | | | | | \$0 |
| | | doors | | | | | | | | | \$0 |
| | | metals | | | | | | | | | \$0 |
| | | other interior paint | | | | | | | | | \$0 |
| | | Exterior Paint | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | walls & trim | | | | | | | | | \$0 |
| | | doors | | | | | | | | | \$0 |
| | | metalwork | | | | | | | | | \$0 |
| | | other exterior paint | | | | | | | | | \$0 |
| | | wallpaper/Covering | | | | | | | | | \$0 |
| | | other Painting & Decorating | | | | | | | | | \$0 |
| 9 | 9 | Other Finishes | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| 10 | 10 | SPECIALTIES | Trade Descriptions | Units Areas | | Common Areas | | Total |
|----|----|---|---------------------------|-------------|----|--------------|----|-------|
| | | | | Percent | \$ | Percent | \$ | |
| 10 | 10 | Specialties (MAP) | Work Scope | Percent | \$ | Percent | \$ | - |
| | | signage (bldg.) | | | | | | \$0 |
| | | fire extinguishers | | | | | | \$0 |
| | | stovetop fire suppression | | | | | | \$0 |
| | | bath accessories | | | | | | \$0 |
| | | toilet partitions | | | | | | \$0 |
| | | shower doors and/or tub enclosures (if not ceramic) | | | | | | \$0 |
| | | mirrors and/or medicine cabinets | | | | | | \$0 |
| | | postal specialties (res. bldg. interior) | | | | | | \$0 |
| 9 | 9 | Other Specialties | Work Scope | Percent | \$ | Percent | \$ | - |
| | | | | | | | | \$0 |
| 11 | 11 | EQUIPMENT | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | - |
| 11 | 11 | Special Equipment (MAP) | Work Scope | Percent | \$ | Percent | \$ | - |
| | | security systems | | | | | | \$0 |
| | | access control systems | | | | | | \$0 |
| | | catv, internet, phone | | | | | | \$0 |
| | | kitchen combination units (e.g. Cervitor, Dwyer,,) | | | | | | \$0 |
| | | fixed furniture | | | | | | \$0 |
| | | bldg. amenities equipment | | | | | | \$0 |
| | | other special equipment | | | | | | \$0 |
| 11 | 11 | Cabinets (MAP) | Work Scope | Percent | \$ | Percent | \$ | - |
| | | kitchen cabinets & counter tops | | | | | | \$0 |
| | | bathroom vanities & counter tops | | | | | | \$0 |
| | | other cabinetry | | | | | | \$0 |
| 11 | 11 | Appliances (MAP) | Work Scope | Percent | \$ | Percent | \$ | - |
| | | refrigerators | | | | | | \$0 |
| | | stove | | | | | | \$0 |
| | | vent hood | | | | | | \$0 |
| | | dishwasher | | | | | | \$0 |
| | | microwave | | | | | | \$0 |
| | | washer & dryer (located within residential bldg) | | | | | | \$0 |
| | | other appliances | | | | | | \$0 |
| 11 | 11 | Other Equipment | Work Scope | Percent | \$ | Percent | \$ | - |
| | | | | | | | | \$0 |
| 12 | 12 | FURNISHINGS | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | - |
| | | Blinds & Shades & Fixed Artwork (MAP) | | | | | | \$0 |
| | | Carpets (MAP) | | | | | | \$0 |
| 12 | 12 | Other Furnishings | Work Scope | Percent | \$ | Percent | \$ | - |
| | | | | | | | | \$0 |
| 13 | 13 | SPECIAL CONSTRUCTION | Trade Descriptions | Units Areas | | Common Areas | | Total |
| | | | | Percent | \$ | Percent | \$ | - |
| 13 | 13 | Special Construction (MAP) | Work Scope | Percent | \$ | Percent | \$ | - |
| 21 | 13 | Fire Protection Systems | Work Scope | Percent | \$ | Percent | \$ | - |
| | | sprinkler systems | | | | | | \$0 |
| | | fire detection & alarm | | | | | | \$0 |
| | | other fire protection syst. | | | | | | \$0 |
| | | Interior Demolition | | | | | | \$0 |
| | | Remediation & Abatement (structure) | | | | | | \$0 |
| 31 | 13 | Radon Systems | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| | | | | | | | | | | | |
|----|----|--|--------------------|-------------|----|--------------|---------|-------|---|----|-----|
| 13 | 13 | Energy/Sustainable Items | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| 48 | 13 | solar liquid flat plate collectors | | | | | | | | | \$0 |
| 22 | 13 | solar water heating equipment | | | | | | | | | \$0 |
| | | other energy/sustainable items | | | | | | | | | \$0 |
| 13 | 13 | Other Special Construction | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| 14 | 14 | CONVEYING EQUIPMENT | Trade Descriptions | Units Areas | | Common Areas | | Total | | | \$0 |
| | | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| 14 | 14 | Elevators (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | cab interior | | | | | | | | | \$0 |
| | | other elevators | | | | | | | | | \$0 |
| 14 | 14 | Other Conveying Equipment | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |
| 15 | 15 | MECHANICAL | Trade Descriptions | Units Areas | | Common Areas | | Total | | | \$0 |
| | | | | Percent | \$ | - | Percent | \$ | - | \$ | - |
| 20 | 15 | Plumbing & Hot Water (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | plumbing fixtures | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | bathtubs - new | | | | | | | | | \$0 |
| | | bathtubs - repair & reglaze 100% | | | | | | | | | \$0 |
| | | pre-fab tub/showers | | | | | | | | | \$0 |
| | | shower heads | | | | | | | | | \$0 |
| | | tub/shower valves | | | | | | | | | \$0 |
| | | tub faucets | | | | | | | | | \$0 |
| | | bathroom sinks | | | | | | | | | \$0 |
| | | bathroom sink faucets and valves | | | | | | | | | \$0 |
| | | toilets | | | | | | | | | \$0 |
| | | kitchen sinks | | | | | | | | | \$0 |
| | | kitchen faucets and valves | | | | | | | | | \$0 |
| | | other plumbing fixtures | | | | | | | | | \$0 |
| | | garbage disposals | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | disposal unit | | | | | | | | | \$0 |
| | | domestic water distribution | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | new piping, valves, etc | | | | | | | | | \$0 |
| | | individual water metering | | | | | | | | | \$0 |
| | | water heaters | | | | | | | | | \$0 |
| | | other domestic water distribution | | | | | | | | | \$0 |
| | | sanitary waste | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | new waste/vent piping, valves, etc | | | | | | | | | \$0 |
| | | other sanitary waste | | | | | | | | | \$0 |
| | | other plumbing & hot water | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |
| 23 | 15 | Heating & Ventilation (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | heating equipment/furnaces | | | | | | | | | \$0 |
| | | ductwork | | | | | | | | | \$0 |
| | | joint sealing | | | | | | | | | \$0 |
| | | duct insulation | | | | | | | | | \$0 |
| | | ductwork cleaning | | | | | | | | | \$0 |
| | | stack-on a/c units including pads (MAP option) | | | | | | | | | \$0 |
| | | bathroom ventilation fans | | | | | | | | | \$0 |
| | | other heating & ventilation | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |
| 23 | 15 | Air Conditioning (MAP) | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | stack-on a/c units including pads | | | | | | | | | \$0 |
| | | individual room a/c units | | | | | | | | | \$0 |
| | | other air conditioning | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |

2022 DCA REHABILITATION WORK SCOPE

| | | | | | | | | | | | |
|-----------|-----------|--|---------------------------|--------------------|----|---------------------|---------|--------------|----|----|-----|
| 23 | 15 | Other Mechanical | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |
| 26 | 16 | Electrical | Trade Descriptions | Units Areas | | Common Areas | | Total | | | |
| | | | | Percent | \$ | - | Percent | \$0 | \$ | - | - |
| 26 | 16 | Electrical (MAP) | Work Scope | Percent | \$ | - | Percent | \$0 | \$ | - | - |
| 26 | 16 | electrical service & distribution | Work Scope | Percent | \$ | - | Percent | \$0 | \$ | - | - |
| | | wiring | | | | | | | | | \$0 |
| | | service panel boxes/breakers | | | | | | | | | \$0 |
| | | meters | | | | | | | | | \$0 |
| | | other electrical service & distribution | | | | | | | | | \$0 |
| 26 | 16 | lighting & branch wiring | Work Scope | Percent | \$ | - | Percent | \$0 | \$ | - | - |
| | | wiring | | | | | | | | | \$0 |
| | | light fixtures | | | | | | | | | \$0 |
| | | ceiling fans | | | | | | | | | \$0 |
| | | receptacle outlets | | | | | | | | | \$0 |
| | | light switches | | | | | | | | | \$0 |
| | | cover plates | | | | | | | | | \$0 |
| | | other lighting & branch wiring | | | | | | | | | \$0 |
| 26 | 16 | Other Electrical | Work Scope | Percent | \$ | - | Percent | \$ | - | \$ | - |
| | | | | | | | | | | | \$0 |

Zeffert & Associates

05/12/2023

To: Regional Office

Subject: Utility Allowance Calculations

Project: Brookwood I

Location: Homerville, GA

Management: Investors Mgmt - UA

Based on billing history data, we have analyzed the utility usage for this Project and have calculated Utility Allowances for the apartment sizes shown below.

Based on this data, we find that:

| Apt Size | 2023 UA | Calculated Average | Change \$ | Change % | Proposed UA |
|-----------------|----------------|---------------------------|------------------|-----------------|--------------------|
| 2 | 111 | 111 | | N/C | 111 |
| 3 | 142 | 165 | 23 | 16.2% | 165 |

| Apt Size | Electric | Total |
|-----------------|-----------------|--------------|
| 2 | 111 | 111 |
| 3 | 165 | 165 |

If you have any questions about these calculations, please call the UA department at (866) 760-6000

Zeffert & Associates

05/12/2023

To: Regional Office

Subject: Utility Allowance Calculations

Project: Brookwood II

Location: Homerville, GA

Management: Investors Mgmt - UA

Based on billing history data, we have analyzed the utility usage for this Project and have calculated Utility Allowances for the apartment sizes shown below.

Based on this data, we find that:

| Apt Size | 2023 UA | Calculated Average | Change \$ | Change % | Proposed UA |
|---------------------|--------------------|-------------------------------|----------------------|---------------------|------------------------|
| 1 | 119 | 125 | 6 | 5% | 125 |
| 2 | 144 | 144 | | N/C | 144 |

| Apt Size | Electric | Total |
|---------------------|-----------------|--------------|
| 1 | 125 | 125 |
| 2 | 144 | 144 |

If you have any questions about these calculations, please call the UA department at (866) 760-6000

Zeffert & Associates

05/12/2023

To: Regional Office

Subject: Utility Allowance Calculations

Project: Brookwood III

Location: Homerville, GA

Management: Investors Mgmt - UA

Based on billing history data, we have analyzed the utility usage for this Project and have calculated Utility Allowances for the apartment sizes shown below.

Based on this data, we find that:

| Apt Size | 2023 UA | Calculated Average | Change \$ | Change % | Proposed UA |
|-----------------|----------------|---------------------------|------------------|-----------------|--------------------|
| 1 | 109 | 119 | 10 | 9.2% | 119 |
| 2 | 112 | 122 | 10 | 8.9% | 122 |
| 3 | 142 | 150 | 8 | 5.6% | 150 |

| Apt Size | Electric | Total |
|-----------------|-----------------|--------------|
| 1 | 119 | 119 |
| 2 | 122 | 122 |
| 3 | 150 | 150 |

If you have any questions about these calculations, please call the UA department at (866) 760-6000

Rent Roll

Owner = Sample Owner (all properties)

As Of = 06/30/2023

Month = 06/2023

| Unit | Unit SqFt | Tenant Name | Actual Rent | Actual Rent per Sqft | Subsidy | Tenant Deposit | Other Deposit | Misc | Misc per Sqft | Move In | Lease Expiration | Move Out | Balance |
|--------------------------------------|-----------|----------------------|------------------|----------------------|------------------|-----------------|---------------|-------------|---------------|------------|------------------|----------|------------------|
| Current/Notice/Vacant Tenants | | | | | | | | | | | | | |
| 01 | 0.00 | Janautica Pope | 693.00 | 0.00 | 665.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12/22/2022 | 12/22/2023 | | 640.22 |
| 02 | 0.00 | Coretta Fulton | 714.00 | 0.00 | 714.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/12/2019 | 02/29/2024 | | 714.00 |
| 03 | 0.00 | Bernice Ingram | 693.00 | 0.00 | 552.00 | 150.00 | 0.00 | 0.00 | 0.00 | 08/31/2016 | 02/29/2024 | | 695.00 |
| 04 | 0.00 | Shadrika Gainey | 750.00 | 0.00 | 750.00 | 150.00 | 0.00 | 0.00 | 0.00 | 08/10/2016 | 08/31/2023 | | 750.00 |
| 05 | 0.00 | Mattie Jones | 698.00 | 0.00 | 698.00 | 150.00 | 0.00 | 0.00 | 0.00 | 05/13/2020 | 05/31/2024 | | 693.00 |
| 06 | 0.00 | Quaderiah Robinson | 744.00 | 0.00 | 744.00 | 150.00 | 0.00 | 0.00 | 0.00 | 09/05/2019 | 02/29/2024 | | 277.00 |
| 07 | 0.00 | Brianna Cooper | 693.00 | 0.00 | 430.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/11/2018 | 12/31/2023 | | 690.00 |
| 08 | 0.00 | Shawntell Gamble | 693.00 | 0.00 | 402.00 | 150.00 | 0.00 | 0.00 | 0.00 | 01/01/2019 | 12/31/2023 | | 691.00 |
| 09 | 0.00 | Britney Armstrong | 726.00 | 0.00 | 726.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/21/2022 | 12/31/2023 | | 726.00 |
| 10 | 0.00 | Fineise Prester | 738.00 | 0.00 | 738.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/06/2023 | 02/06/2023 | | 738.00 |
| 11 | 0.00 | Kristin Lynch | 693.00 | 0.00 | 678.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/08/2022 | 12/31/2023 | | 1,008.94 |
| 12 | 0.00 | Kendra White | 738.00 | 0.00 | 738.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/12/2018 | 10/31/2023 | | 738.00 |
| 13 | 0.00 | VACANT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 14 | 0.00 | Nyla West | 693.00 | 0.00 | 499.00 | 150.00 | 0.00 | 0.00 | 0.00 | 07/21/2022 | 07/31/2023 | | 499.00 |
| 15 | 0.00 | Angela Wright | 714.00 | 0.00 | 714.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/10/2021 | 12/31/2023 | | 860.26 |
| 16 | 0.00 | Diamond Williams | 696.00 | 0.00 | 696.00 | 150.00 | 0.00 | 0.00 | 0.00 | 04/27/2022 | 05/31/2024 | | 696.00 |
| 17 | 0.00 | Daniell Fulton | 696.00 | 0.00 | 696.00 | 150.00 | 0.00 | 0.00 | 0.00 | 03/21/2023 | 03/20/2024 | | 783.99 |
| 18 | 0.00 | Valerie Watson | 693.00 | 0.00 | 534.00 | 150.00 | 0.00 | 0.00 | 0.00 | 04/17/2018 | 04/30/2024 | | 670.00 |
| 19 | 0.00 | Georgette Johnson | 693.00 | 0.00 | 364.00 | 150.00 | 0.00 | 0.00 | 0.00 | 01/24/2019 | 10/31/2023 | | 692.00 |
| 20 | 0.00 | Juliaann Meriweather | 714.00 | 0.00 | 714.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12/31/2021 | 12/31/2023 | | 714.00 |
| 21 | 0.00 | Tammie Posley | 713.00 | 0.00 | 491.00 | 150.00 | 0.00 | 0.00 | 0.00 | 07/13/2017 | 07/31/2023 | | 663.00 |
| 22 | 0.00 | VACANT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 23 | 0.00 | ADMIN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 24 | 0.00 | Brittney Smith | 752.00 | 0.00 | 752.00 | 150.00 | 0.00 | 0.00 | 0.00 | 03/20/2017 | 10/31/2023 | | 785.00 |
| Total | | Brookwood I | 14,937.00 | 0.00 | 13,295.00 | 2,850.00 | 0.00 | 0.00 | 0.00 | | | | 14,724.41 |
| 25 | 0.00 | Ronnie Christian | 658.00 | 0.00 | 266.00 | 150.00 | 0.00 | 0.00 | 0.00 | 09/22/2020 | 09/30/2023 | | 658.00 |
| 26 | 0.00 | Taylor Wilson | 702.00 | 0.00 | 702.00 | 150.00 | 0.00 | 0.00 | 0.00 | 09/01/2021 | 08/31/2023 | | 702.00 |
| 27 | 0.00 | Ronisha Benyard | 687.00 | 0.00 | 687.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/23/2023 | 02/29/2024 | | 687.00 |
| 28 | 0.00 | Justina Ingram | 658.00 | 0.00 | 61.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/25/2019 | 10/31/2023 | | 658.00 |
| 29 | 0.00 | Barbara Edwards | 658.00 | 0.00 | 535.00 | 150.00 | 0.00 | 0.00 | 0.00 | 06/26/2017 | 06/30/2023 | | 792.00 |
| 30 | 0.00 | Kenyada Pope | 687.00 | 0.00 | 687.00 | 150.00 | 0.00 | 0.00 | 0.00 | 01/25/2023 | 01/25/2024 | | 687.00 |
| 31 | 0.00 | Shianna Dunlap | 658.00 | 0.00 | 513.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/02/2013 | 02/29/2024 | | 513.00 |
| 32 | 0.00 | James Stalvey | 717.00 | 0.00 | 717.00 | 150.00 | 0.00 | 0.00 | 0.00 | 09/22/2021 | 09/30/2023 | | 692.00 |
| 33 | 0.00 | Larenzyanna Burkes | 726.00 | 0.00 | 726.00 | 0.00 | 0.00 | 0.00 | 0.00 | 05/19/2023 | 05/19/2024 | | 41.69 |
| 34 | 0.00 | VACANT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 35 | 0.00 | Eddie Davis | 678.00 | 0.00 | 298.00 | 150.00 | 0.00 | 0.00 | 0.00 | 03/23/2017 | 04/30/2024 | | 315.00 |

Rent Roll

Owner = Sample Owner (all properties)

As Of = 06/30/2023

Month = 06/2023

| Unit | Unit SqFt | Tenant Name | Actual Rent | Actual Rent per Sqft | Subsidy | Tenant Deposit | Other Deposit | Misc | Misc per Sqft | Move In | Lease Expiration | Move Out | Balance |
|--------------------------------------|-----------|---------------------|------------------|----------------------|------------------|-----------------|---------------|-------------|---------------|------------|------------------|----------|------------------|
| 36 | 0.00 | April Norris | 678.00 | 0.00 | 594.00 | 150.00 | 0.00 | 0.00 | 0.00 | 08/25/2010 | 06/30/2023 | | 645.00 |
| 37 | 0.00 | Marylon Sims | 693.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/09/2022 | 12/31/2023 | | 740.00 |
| 38 | 0.00 | Shantae Sims | 756.00 | 0.00 | 756.00 | 150.00 | 0.00 | 0.00 | 0.00 | 07/24/2019 | 07/31/2023 | | 756.00 |
| 39 | 0.00 | Virginia Williams | 678.00 | 0.00 | 629.00 | 150.00 | 0.00 | 0.00 | 0.00 | 11/18/2020 | 02/29/2024 | | 678.00 |
| 40 | 0.00 | Marica Wynder | 733.00 | 0.00 | 733.00 | 150.00 | 0.00 | 0.00 | 0.00 | 01/06/2023 | 01/31/2024 | | 758.64 |
| 41 | 0.00 | VACANT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 42 | 0.00 | Marah McGhee | 658.00 | 0.00 | 215.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/03/2023 | 01/03/2024 | | 660.00 |
| 43 | 0.00 | Zelda Edenfield | 679.00 | 0.00 | 679.00 | 150.00 | 0.00 | 0.00 | 0.00 | 01/23/2023 | 01/31/2024 | | 679.00 |
| 44 | 0.00 | Jarvis Hunt | 658.00 | 0.00 | 513.00 | 150.00 | 0.00 | 0.00 | 0.00 | 03/20/2019 | 03/31/2024 | | 509.00 |
| 45 | 0.00 | VACANT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 46 | 0.00 | Jeffrey Abney | 658.00 | 0.00 | 414.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/03/2021 | 12/31/2023 | | 918.00 |
| 47 | 0.00 | Cuyler Henderson | 658.00 | 0.00 | 513.00 | 150.00 | 0.00 | 0.00 | 0.00 | 04/21/2016 | 04/30/2024 | | 511.00 |
| 48 | 0.00 | Wendy Long | 658.00 | 0.00 | 319.00 | 150.00 | 0.00 | 0.00 | 0.00 | 11/29/2022 | 11/30/2023 | | 658.00 |
| Future Tenants/Applicants | | | | | | | | | | | | | |
| 34 | 0.00 | Marlana Jewell | 0.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 0.00 | 05/31/2023 | 05/31/2024 | | 0.00 |
| 41 | 0.00 | Samajun Wiggins | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 05/31/2023 | 05/31/2024 | | 0.00 |
| Total | | Brookwood II | 14,336.00 | 0.00 | 10,557.00 | 3,150.00 | 0.00 | 0.00 | 0.00 | | | | 13,258.33 |
| Current/Notice/Vacant Tenants | | | | | | | | | | | | | |
| 49 | 0.00 | Bobbie Tolbert | 700.00 | 0.00 | 700.00 | 150.00 | 0.00 | 0.00 | 0.00 | 04/17/2023 | 04/30/2024 | | 700.00 |
| 50 | 0.00 | Emily Thomas | 697.00 | 0.00 | 697.00 | 150.00 | 0.00 | 0.00 | 0.00 | 10/30/2018 | 10/31/2023 | | 697.00 |
| 51 | 0.00 | Robert Corbett | 678.00 | 0.00 | 620.00 | 150.00 | 0.00 | 0.00 | 0.00 | 10/19/2018 | 10/31/2023 | | 622.00 |
| 52 | 0.00 | Alice Taylor | 678.00 | 0.00 | 518.00 | 150.00 | 0.00 | 0.00 | 0.00 | 06/17/2015 | 06/30/2023 | | 512.00 |
| 53 | 0.00 | Kionna Tolbert | 678.00 | 0.00 | 252.00 | 150.00 | 0.00 | 0.00 | 0.00 | 11/20/2015 | 08/31/2023 | | 784.00 |
| 54 | 0.00 | Johnnie McNair | 724.00 | 0.00 | 724.00 | 150.00 | 0.00 | 0.00 | 0.00 | 10/03/2019 | 10/31/2023 | | 724.00 |
| 55 | 0.00 | John Moore | 678.00 | 0.00 | 13.00 | 150.00 | 0.00 | 0.00 | 0.00 | 11/28/2018 | 10/31/2023 | | 672.00 |
| 56 | 0.00 | Joyce Williams | 678.00 | 0.00 | 572.00 | 150.00 | 0.00 | 0.00 | 0.00 | 11/08/2016 | 11/30/2023 | | 677.00 |
| 57 | 0.00 | Charnai Calhoun | 742.00 | 0.00 | 742.00 | 150.00 | 0.00 | 0.00 | 0.00 | 06/25/2021 | 06/30/2023 | | 742.00 |
| 58 | 0.00 | Ashley Westberry | 761.00 | 0.00 | 761.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/17/2021 | 12/31/2023 | | 761.00 |
| 59 | 0.00 | Dylan Sheffield | 678.00 | 0.00 | 110.00 | 150.00 | 0.00 | 0.00 | 0.00 | 04/27/2020 | 04/30/2024 | | 671.00 |
| 60 | 0.00 | VACANT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| 61 | 0.00 | Zeamourie Collins | 689.00 | 0.00 | 689.00 | 150.00 | 0.00 | 0.00 | 0.00 | 09/18/2020 | 09/30/2023 | | 713.01 |
| 62 | 0.00 | Vanity Johnson | 689.00 | 0.00 | 689.00 | 150.00 | 0.00 | 0.00 | 0.00 | 12/19/2018 | 01/31/2024 | | 689.00 |
| 63 | 0.00 | Carolyn Burns | 658.00 | 0.00 | 503.00 | 150.00 | 0.00 | 0.00 | 0.00 | 01/31/2019 | 01/31/2024 | | 668.00 |
| 64 | 0.00 | Prentiss Tolbert | 719.00 | 0.00 | 719.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/18/2016 | 09/30/2023 | | 719.00 |
| 65 | 0.00 | Cora Johnson | 658.00 | 0.00 | 413.00 | 150.00 | 0.00 | 0.00 | 0.00 | 06/23/2004 | 06/30/2023 | | 653.00 |
| 66 | 0.00 | Avion Clark | 659.00 | 0.00 | 659.00 | 3.00 | 0.00 | 0.00 | 0.00 | 05/25/2023 | 05/25/2024 | | 835.00 |
| 67 | 0.00 | Tracy Weaver | 658.00 | 0.00 | 560.00 | 150.00 | 0.00 | 0.00 | 0.00 | 02/21/2022 | 10/31/2023 | | 718.00 |

Rent Roll

Owner = Sample Owner (all properties)

As Of = 06/30/2023

Month = 06/2023

| Unit | Unit SqFt | Tenant Name | Actual Rent | Actual Rent per Sqft | Subsidy | Tenant Deposit | Other Deposit | Misc | Misc per Sqft | Move In | Lease Expiration | Move Out | Balance |
|--------------|-----------|----------------------|------------------|----------------------|------------------|-----------------|---------------|-------------|---------------|------------|------------------|----------|------------------|
| 68 | 0.00 | Mary Robinson | 658.00 | 0.00 | 503.00 | 150.00 | 0.00 | 0.00 | 0.00 | 04/01/2016 | 04/30/2024 | | 664.00 |
| 69 | 0.00 | ALEXA EDMONDS | 698.00 | 0.00 | 635.00 | 150.00 | 0.00 | 0.00 | 0.00 | 11/30/2021 | 11/30/2023 | | 698.00 |
| 70 | 0.00 | Kanila Taylor | 798.00 | 0.00 | 798.00 | 150.00 | 0.00 | 0.00 | 0.00 | 05/01/2018 | 04/30/2024 | | 656.00 |
| 71 | 0.00 | Markayla Reddin | 678.00 | 0.00 | 451.00 | 8.00 | 0.00 | 0.00 | 0.00 | 04/25/2023 | 04/30/2024 | | 1,654.34 |
| 72 | 0.00 | Ashlee Andrews | 678.00 | 0.00 | 647.00 | 150.00 | 0.00 | 0.00 | 0.00 | 10/01/2021 | 05/31/2024 | | 673.00 |
| Total | | Brookwood III | 15,932.00 | 0.00 | 12,975.00 | 3,161.00 | 0.00 | 0.00 | 0.00 | | | | 16,902.35 |

| | | | | | | | | | | | | | |
|--------------|--|-----------------------|------------------|-------------|------------------|-----------------|-------------|-------------|-------------|--|--|--|------------------|
| Total | | All Properties | 45,205.00 | 0.00 | 36,827.00 | 9,161.00 | 0.00 | 0.00 | 0.00 | | | | 44,885.09 |
|--------------|--|-----------------------|------------------|-------------|------------------|-----------------|-------------|-------------|-------------|--|--|--|------------------|

| Summary Groups | Square Footage | Actual Rent | Subsidy | Security Deposit | Other Deposits | Misc | # Of Units | % Unit Occupancy | % Sqft Occupied | Balance |
|-------------------------------|----------------|------------------|------------------|------------------|----------------|-------------|------------|------------------|-----------------|------------------|
| Current/Notice/Vacant Tenants | 0.00 | 45,205.00 | 36,827.00 | 9,011.00 | 0.00 | 0.00 | 72 | 90.27 | 0.00 | 44,885.09 |
| Future Tenants/Applicants | 0.00 | 0.00 | 0.00 | 150.00 | 0.00 | 0.00 | 2 | 0.00 | 0.00 | 0.00 |
| Occupied Units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 65 | 90.27 | 0.00 | 0.00 |
| Total Vacant Units | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6 | 8.33 | 0.00 | 0.00 |
| Totals: | 0.00 | 45,205.00 | 36,827.00 | 9,161.00 | 0.00 | 0.00 | 72 | 98.61 | 0.00 | 44,885.09 |

POPULATION DATA

© 2023 All rights reserved

Ribbon Demographics, LLC

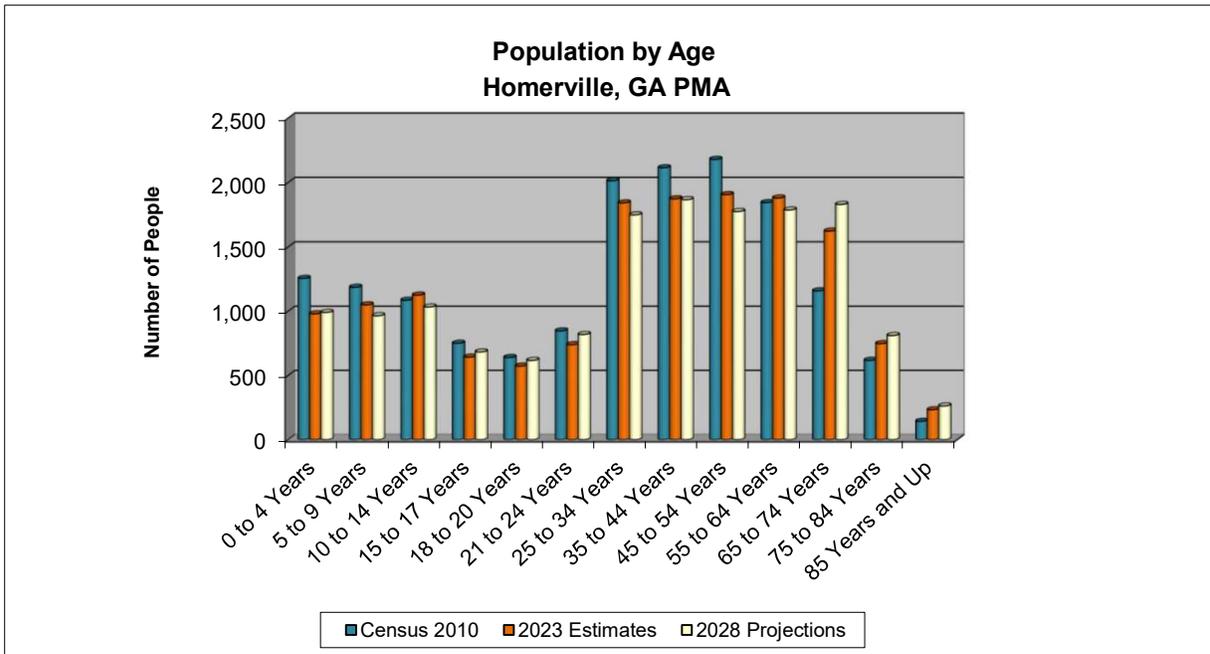
www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA Population by Age & Sex

| Census 2010 | | | | Current Year Estimates - 2023 | | | | Five-Year Projections - 2028 | | | |
|--------------------|--------------|--------------|---------------|-------------------------------|--------------|--------------|---------------|------------------------------|--------------|--------------|---------------|
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 628 | 628 | 1,256 | 0 to 4 Years | 486 | 494 | 980 | 0 to 4 Years | 506 | 485 | 991 |
| 5 to 9 Years | 614 | 573 | 1,187 | 5 to 9 Years | 532 | 518 | 1,050 | 5 to 9 Years | 479 | 486 | 965 |
| 10 to 14 Years | 537 | 549 | 1,086 | 10 to 14 Years | 567 | 559 | 1,126 | 10 to 14 Years | 521 | 512 | 1,033 |
| 15 to 17 Years | 379 | 372 | 751 | 15 to 17 Years | 321 | 322 | 643 | 15 to 17 Years | 344 | 339 | 683 |
| 18 to 20 Years | 354 | 286 | 640 | 18 to 20 Years | 282 | 291 | 573 | 18 to 20 Years | 314 | 303 | 617 |
| 21 to 24 Years | 398 | 449 | 847 | 21 to 24 Years | 366 | 374 | 740 | 21 to 24 Years | 413 | 406 | 819 |
| 25 to 34 Years | 1,024 | 990 | 2,014 | 25 to 34 Years | 886 | 956 | 1,842 | 25 to 34 Years | 849 | 900 | 1,749 |
| 35 to 44 Years | 1,060 | 1,055 | 2,115 | 35 to 44 Years | 937 | 937 | 1,874 | 35 to 44 Years | 906 | 961 | 1,867 |
| 45 to 54 Years | 1,089 | 1,091 | 2,180 | 45 to 54 Years | 957 | 949 | 1,906 | 45 to 54 Years | 885 | 890 | 1,775 |
| 55 to 64 Years | 905 | 939 | 1,844 | 55 to 64 Years | 942 | 938 | 1,880 | 55 to 64 Years | 899 | 888 | 1,787 |
| 65 to 74 Years | 552 | 607 | 1,159 | 65 to 74 Years | 766 | 857 | 1,623 | 65 to 74 Years | 875 | 955 | 1,830 |
| 75 to 84 Years | 261 | 357 | 618 | 75 to 84 Years | 326 | 422 | 748 | 75 to 84 Years | 356 | 455 | 811 |
| 85 Years and Up | <u>48</u> | <u>95</u> | <u>143</u> | 85 Years and Up | <u>103</u> | <u>130</u> | <u>233</u> | 85 Years and Up | <u>107</u> | <u>155</u> | <u>262</u> |
| Total | 7,849 | 7,991 | 15,840 | Total | 7,471 | 7,747 | 15,218 | Total | 7,454 | 7,735 | 15,189 |
| 62+ Years | n/a | n/a | 2,400 | 62+ Years | n/a | n/a | 3,148 | 62+ Years | n/a | n/a | 3,408 |
| Median Age: | | | 35.7 | Median Age: | | | 38.5 | Median Age: | | | 39.0 |

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA Renter Households

Age 15 to 54 Years
Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 88 | 119 | 39 | 98 | 110 | 454 |
| \$10,000-20,000 | 42 | 90 | 45 | 28 | 62 | 267 |
| \$20,000-30,000 | 39 | 18 | 61 | 14 | 57 | 189 |
| \$30,000-40,000 | 24 | 107 | 36 | 17 | 41 | 225 |
| \$40,000-50,000 | 1 | 51 | 96 | 145 | 0 | 293 |
| \$50,000-60,000 | 0 | 0 | 48 | 39 | 1 | 88 |
| \$60,000-75,000 | 0 | 28 | 0 | 0 | 35 | 63 |
| \$75,000-100,000 | 0 | 12 | 4 | 0 | 0 | 16 |
| \$100,000-125,000 | 0 | 0 | 0 | 21 | 0 | 21 |
| \$125,000-150,000 | 0 | 4 | 1 | 3 | 2 | 10 |
| \$150,000-200,000 | 1 | 1 | 1 | 0 | 4 | 7 |
| \$200,000+ | 0 | 0 | 1 | 2 | 1 | 4 |
| Total | 195 | 430 | 332 | 367 | 313 | 1,637 |

Renter Households

Aged 55+ Years
Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 144 | 14 | 4 | 0 | 5 | 167 |
| \$10,000-20,000 | 221 | 22 | 32 | 0 | 2 | 277 |
| \$20,000-30,000 | 12 | 18 | 10 | 0 | 6 | 46 |
| \$30,000-40,000 | 8 | 9 | 11 | 0 | 0 | 28 |
| \$40,000-50,000 | 35 | 7 | 1 | 0 | 0 | 43 |
| \$50,000-60,000 | 19 | 21 | 0 | 0 | 2 | 42 |
| \$60,000-75,000 | 0 | 8 | 0 | 0 | 0 | 8 |
| \$75,000-100,000 | 1 | 18 | 8 | 1 | 5 | 33 |
| \$100,000-125,000 | 4 | 0 | 0 | 0 | 0 | 4 |
| \$125,000-150,000 | 4 | 4 | 0 | 0 | 0 | 8 |
| \$150,000-200,000 | 2 | 0 | 0 | 0 | 7 | 9 |
| \$200,000+ | 1 | 1 | 1 | 0 | 0 | 3 |
| Total | 451 | 122 | 67 | 1 | 27 | 668 |

Renter Households

Aged 62+ Years
Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 43 | 4 | 4 | 0 | 5 | 56 |
| \$10,000-20,000 | 159 | 15 | 26 | 0 | 2 | 202 |
| \$20,000-30,000 | 9 | 18 | 0 | 0 | 6 | 33 |
| \$30,000-40,000 | 8 | 9 | 0 | 0 | 0 | 17 |
| \$40,000-50,000 | 35 | 7 | 0 | 0 | 0 | 42 |
| \$50,000-60,000 | 19 | 7 | 0 | 0 | 2 | 28 |
| \$60,000-75,000 | 0 | 3 | 0 | 0 | 0 | 3 |
| \$75,000-100,000 | 1 | 0 | 8 | 0 | 5 | 14 |
| \$100,000-125,000 | 4 | 0 | 0 | 0 | 0 | 4 |
| \$125,000-150,000 | 2 | 2 | 0 | 0 | 0 | 4 |
| \$150,000-200,000 | 2 | 0 | 0 | 0 | 0 | 2 |
| \$200,000+ | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 282 | 65 | 38 | 0 | 20 | 405 |

Renter Households

All Age Groups
Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 232 | 133 | 43 | 98 | 115 | 621 |
| \$10,000-20,000 | 263 | 112 | 77 | 28 | 64 | 544 |
| \$20,000-30,000 | 51 | 36 | 71 | 14 | 63 | 235 |
| \$30,000-40,000 | 32 | 116 | 47 | 17 | 41 | 253 |
| \$40,000-50,000 | 36 | 58 | 97 | 145 | 0 | 336 |
| \$50,000-60,000 | 19 | 21 | 48 | 39 | 3 | 130 |
| \$60,000-75,000 | 0 | 36 | 0 | 0 | 35 | 71 |
| \$75,000-100,000 | 1 | 30 | 12 | 1 | 5 | 49 |
| \$100,000-125,000 | 4 | 0 | 0 | 21 | 0 | 25 |
| \$125,000-150,000 | 4 | 8 | 1 | 3 | 2 | 18 |
| \$150,000-200,000 | 3 | 1 | 1 | 0 | 11 | 16 |
| \$200,000+ | 1 | 1 | 2 | 2 | 1 | 7 |
| Total | 646 | 552 | 399 | 368 | 340 | 2,305 |

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA

Owner Households

Age 15 to 54 Years

Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 14 | 55 | 121 | 24 | 9 | 223 |
| \$10,000-20,000 | 27 | 136 | 33 | 63 | 69 | 328 |
| \$20,000-30,000 | 16 | 79 | 42 | 75 | 16 | 228 |
| \$30,000-40,000 | 46 | 18 | 69 | 44 | 4 | 181 |
| \$40,000-50,000 | 32 | 33 | 53 | 21 | 14 | 153 |
| \$50,000-60,000 | 23 | 28 | 57 | 19 | 15 | 142 |
| \$60,000-75,000 | 2 | 52 | 23 | 48 | 137 | 262 |
| \$75,000-100,000 | 2 | 48 | 151 | 59 | 94 | 354 |
| \$100,000-125,000 | 0 | 14 | 12 | 100 | 83 | 209 |
| \$125,000-150,000 | 2 | 0 | 26 | 41 | 5 | 74 |
| \$150,000-200,000 | 0 | 10 | 36 | 5 | 1 | 52 |
| \$200,000+ | 2 | 6 | 4 | 10 | 10 | 32 |
| Total | 166 | 479 | 627 | 509 | 457 | 2,238 |

Owner Households

Aged 55+ Years

Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 183 | 89 | 27 | 12 | 20 | 331 |
| \$10,000-20,000 | 315 | 143 | 6 | 23 | 2 | 489 |
| \$20,000-30,000 | 140 | 194 | 20 | 9 | 2 | 365 |
| \$30,000-40,000 | 60 | 168 | 13 | 18 | 12 | 271 |
| \$40,000-50,000 | 43 | 132 | 74 | 12 | 2 | 263 |
| \$50,000-60,000 | 46 | 121 | 26 | 16 | 1 | 210 |
| \$60,000-75,000 | 25 | 95 | 20 | 1 | 21 | 162 |
| \$75,000-100,000 | 14 | 120 | 28 | 13 | 23 | 198 |
| \$100,000-125,000 | 11 | 84 | 18 | 0 | 10 | 123 |
| \$125,000-150,000 | 8 | 20 | 2 | 15 | 4 | 49 |
| \$150,000-200,000 | 4 | 25 | 0 | 2 | 4 | 35 |
| \$200,000+ | 5 | 8 | 1 | 4 | 0 | 18 |
| Total | 854 | 1,199 | 235 | 125 | 101 | 2,514 |

Owner Households

Aged 62+ Years

Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 138 | 72 | 6 | 12 | 4 | 232 |
| \$10,000-20,000 | 271 | 138 | 0 | 0 | 1 | 410 |
| \$20,000-30,000 | 87 | 166 | 13 | 3 | 1 | 270 |
| \$30,000-40,000 | 45 | 153 | 11 | 7 | 12 | 228 |
| \$40,000-50,000 | 30 | 87 | 48 | 12 | 1 | 178 |
| \$50,000-60,000 | 28 | 88 | 17 | 16 | 1 | 150 |
| \$60,000-75,000 | 23 | 47 | 20 | 1 | 0 | 91 |
| \$75,000-100,000 | 14 | 70 | 4 | 13 | 1 | 102 |
| \$100,000-125,000 | 8 | 55 | 1 | 0 | 5 | 69 |
| \$125,000-150,000 | 6 | 12 | 0 | 0 | 0 | 18 |
| \$150,000-200,000 | 4 | 11 | 0 | 2 | 0 | 17 |
| \$200,000+ | 3 | 5 | 1 | 0 | 0 | 9 |
| Total | 657 | 904 | 121 | 66 | 26 | 1,774 |

Owner Households

All Age Groups

Base Year: 2011 - 2015 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 197 | 144 | 148 | 36 | 29 | 554 |
| \$10,000-20,000 | 342 | 279 | 39 | 86 | 71 | 817 |
| \$20,000-30,000 | 156 | 273 | 62 | 84 | 18 | 593 |
| \$30,000-40,000 | 106 | 186 | 82 | 62 | 16 | 452 |
| \$40,000-50,000 | 75 | 165 | 127 | 33 | 16 | 416 |
| \$50,000-60,000 | 69 | 149 | 83 | 35 | 16 | 352 |
| \$60,000-75,000 | 27 | 147 | 43 | 49 | 158 | 424 |
| \$75,000-100,000 | 16 | 168 | 179 | 72 | 117 | 552 |
| \$100,000-125,000 | 11 | 98 | 30 | 100 | 93 | 332 |
| \$125,000-150,000 | 10 | 20 | 28 | 56 | 9 | 123 |
| \$150,000-200,000 | 4 | 35 | 36 | 7 | 5 | 87 |
| \$200,000+ | 7 | 14 | 5 | 14 | 10 | 50 |
| Total | 1,020 | 1,678 | 862 | 634 | 558 | 4,752 |

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA

Renter Households

Age 15 to 54 Years

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 74 | 26 | 37 | 42 | 43 | 222 |
| \$10,000-20,000 | 16 | 42 | 27 | 6 | 22 | 113 |
| \$20,000-30,000 | 41 | 3 | 30 | 28 | 21 | 123 |
| \$30,000-40,000 | 11 | 54 | 11 | 12 | 22 | 110 |
| \$40,000-50,000 | 0 | 51 | 46 | 29 | 0 | 126 |
| \$50,000-60,000 | 0 | 0 | 42 | 18 | 1 | 61 |
| \$60,000-75,000 | 0 | 46 | 1 | 0 | 27 | 74 |
| \$75,000-100,000 | 2 | 11 | 7 | 0 | 1 | 21 |
| \$100,000-125,000 | 5 | 5 | 0 | 29 | 1 | 40 |
| \$125,000-150,000 | 2 | 3 | 0 | 2 | 0 | 7 |
| \$150,000-200,000 | 1 | 1 | 2 | 1 | 2 | 7 |
| \$200,000+ | 0 | 13 | 2 | 1 | 2 | 18 |
| Total | 152 | 255 | 205 | 168 | 142 | 922 |

Renter Households

Aged 55+ Years

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 68 | 31 | 9 | 0 | 0 | 108 |
| \$10,000-20,000 | 87 | 18 | 17 | 0 | 1 | 123 |
| \$20,000-30,000 | 16 | 13 | 7 | 0 | 1 | 37 |
| \$30,000-40,000 | 6 | 12 | 17 | 0 | 0 | 35 |
| \$40,000-50,000 | 20 | 2 | 0 | 0 | 0 | 22 |
| \$50,000-60,000 | 12 | 8 | 0 | 0 | 0 | 20 |
| \$60,000-75,000 | 0 | 12 | 0 | 0 | 0 | 12 |
| \$75,000-100,000 | 5 | 17 | 2 | 0 | 2 | 26 |
| \$100,000-125,000 | 4 | 0 | 0 | 0 | 0 | 4 |
| \$125,000-150,000 | 13 | 8 | 1 | 0 | 1 | 23 |
| \$150,000-200,000 | 3 | 3 | 1 | 1 | 1 | 9 |
| \$200,000+ | 7 | 3 | 1 | 0 | 0 | 11 |
| Total | 241 | 127 | 55 | 1 | 6 | 430 |

Renter Households

Aged 62+ Years

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 41 | 5 | 9 | 0 | 0 | 55 |
| \$10,000-20,000 | 67 | 10 | 17 | 0 | 1 | 95 |
| \$20,000-30,000 | 12 | 12 | 0 | 0 | 1 | 25 |
| \$30,000-40,000 | 6 | 12 | 0 | 0 | 0 | 18 |
| \$40,000-50,000 | 20 | 1 | 0 | 0 | 0 | 21 |
| \$50,000-60,000 | 10 | 5 | 0 | 0 | 0 | 15 |
| \$60,000-75,000 | 0 | 3 | 0 | 0 | 0 | 3 |
| \$75,000-100,000 | 5 | 1 | 2 | 0 | 2 | 10 |
| \$100,000-125,000 | 4 | 0 | 0 | 0 | 0 | 4 |
| \$125,000-150,000 | 12 | 5 | 1 | 0 | 1 | 19 |
| \$150,000-200,000 | 3 | 2 | 1 | 0 | 1 | 7 |
| \$200,000+ | 0 | 1 | 0 | 0 | 0 | 1 |
| Total | 180 | 57 | 30 | 0 | 6 | 273 |

Renter Households

All Age Groups

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 142 | 57 | 46 | 42 | 43 | 330 |
| \$10,000-20,000 | 103 | 60 | 44 | 6 | 23 | 236 |
| \$20,000-30,000 | 57 | 16 | 37 | 28 | 22 | 160 |
| \$30,000-40,000 | 17 | 66 | 28 | 12 | 22 | 145 |
| \$40,000-50,000 | 20 | 53 | 46 | 29 | 0 | 148 |
| \$50,000-60,000 | 12 | 8 | 42 | 18 | 1 | 81 |
| \$60,000-75,000 | 0 | 58 | 1 | 0 | 27 | 86 |
| \$75,000-100,000 | 7 | 28 | 9 | 0 | 3 | 47 |
| \$100,000-125,000 | 9 | 5 | 0 | 29 | 1 | 44 |
| \$125,000-150,000 | 15 | 11 | 1 | 2 | 1 | 30 |
| \$150,000-200,000 | 4 | 4 | 3 | 2 | 3 | 16 |
| \$200,000+ | 7 | 16 | 3 | 1 | 2 | 29 |
| Total | 393 | 382 | 260 | 169 | 148 | 1,352 |

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA

Owner Households

Age 15 to 54 Years

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 23 | 35 | 85 | 5 | 6 | 154 |
| \$10,000-20,000 | 13 | 67 | 11 | 14 | 3 | 108 |
| \$20,000-30,000 | 10 | 183 | 21 | 60 | 4 | 278 |
| \$30,000-40,000 | 44 | 28 | 50 | 40 | 0 | 162 |
| \$40,000-50,000 | 33 | 27 | 27 | 3 | 1 | 91 |
| \$50,000-60,000 | 22 | 58 | 57 | 16 | 7 | 160 |
| \$60,000-75,000 | 9 | 71 | 15 | 34 | 105 | 234 |
| \$75,000-100,000 | 4 | 113 | 124 | 66 | 64 | 371 |
| \$100,000-125,000 | 4 | 31 | 14 | 86 | 63 | 198 |
| \$125,000-150,000 | 0 | 2 | 34 | 59 | 4 | 99 |
| \$150,000-200,000 | 4 | 20 | 119 | 22 | 6 | 171 |
| \$200,000+ | 2 | 30 | 22 | 25 | 6 | 90 |
| Total | 173 | 665 | 579 | 430 | 269 | 2,116 |

Owner Households

Aged 55+ Years

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 189 | 55 | 19 | 12 | 12 | 287 |
| \$10,000-20,000 | 155 | 93 | 3 | 12 | 6 | 269 |
| \$20,000-30,000 | 101 | 169 | 19 | 6 | 1 | 296 |
| \$30,000-40,000 | 52 | 125 | 12 | 18 | 15 | 222 |
| \$40,000-50,000 | 27 | 105 | 25 | 9 | 0 | 166 |
| \$50,000-60,000 | 39 | 110 | 23 | 5 | 1 | 178 |
| \$60,000-75,000 | 69 | 143 | 20 | 0 | 1 | 233 |
| \$75,000-100,000 | 58 | 221 | 16 | 4 | 6 | 305 |
| \$100,000-125,000 | 7 | 104 | 8 | 0 | 4 | 123 |
| \$125,000-150,000 | 28 | 71 | 12 | 20 | 1 | 132 |
| \$150,000-200,000 | 4 | 32 | 1 | 0 | 7 | 44 |
| \$200,000+ | 28 | 20 | 2 | 0 | 0 | 50 |
| Total | 757 | 1,248 | 160 | 86 | 54 | 2,305 |

Owner Households

Aged 62+ Years

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 146 | 41 | 3 | 12 | 2 | 204 |
| \$10,000-20,000 | 139 | 90 | 2 | 5 | 5 | 241 |
| \$20,000-30,000 | 66 | 140 | 13 | 2 | 1 | 222 |
| \$30,000-40,000 | 31 | 107 | 10 | 11 | 15 | 174 |
| \$40,000-50,000 | 21 | 74 | 18 | 8 | 0 | 121 |
| \$50,000-60,000 | 26 | 78 | 18 | 5 | 1 | 128 |
| \$60,000-75,000 | 62 | 94 | 20 | 0 | 0 | 176 |
| \$75,000-100,000 | 58 | 179 | 2 | 4 | 0 | 243 |
| \$100,000-125,000 | 6 | 62 | 0 | 0 | 0 | 68 |
| \$125,000-150,000 | 27 | 64 | 11 | 5 | 1 | 108 |
| \$150,000-200,000 | 4 | 17 | 1 | 0 | 0 | 22 |
| \$200,000+ | 23 | 11 | 0 | 0 | 0 | 34 |
| Total | 609 | 957 | 98 | 52 | 25 | 1,741 |

Owner Households

All Age Groups

Year 2023 Estimates

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 212 | 90 | 104 | 17 | 18 | 441 |
| \$10,000-20,000 | 168 | 160 | 14 | 26 | 9 | 377 |
| \$20,000-30,000 | 111 | 352 | 40 | 66 | 5 | 574 |
| \$30,000-40,000 | 96 | 153 | 62 | 58 | 15 | 384 |
| \$40,000-50,000 | 60 | 132 | 52 | 12 | 1 | 257 |
| \$50,000-60,000 | 61 | 168 | 80 | 21 | 8 | 338 |
| \$60,000-75,000 | 78 | 214 | 35 | 34 | 106 | 467 |
| \$75,000-100,000 | 62 | 334 | 140 | 70 | 70 | 676 |
| \$100,000-125,000 | 11 | 135 | 22 | 86 | 67 | 321 |
| \$125,000-150,000 | 28 | 73 | 46 | 79 | 5 | 231 |
| \$150,000-200,000 | 8 | 52 | 120 | 22 | 13 | 215 |
| \$200,000+ | 35 | 50 | 24 | 25 | 6 | 140 |
| Total | 930 | 1,913 | 739 | 516 | 323 | 4,421 |

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA

Renter Households

Age 15 to 54 Years

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 75 | 29 | 36 | 34 | 41 | 215 |
| \$10,000-20,000 | 11 | 42 | 30 | 4 | 19 | 106 |
| \$20,000-30,000 | 35 | 7 | 24 | 16 | 20 | 102 |
| \$30,000-40,000 | 8 | 50 | 11 | 17 | 24 | 110 |
| \$40,000-50,000 | 0 | 43 | 48 | 30 | 0 | 121 |
| \$50,000-60,000 | 0 | 0 | 27 | 17 | 2 | 46 |
| \$60,000-75,000 | 0 | 47 | 0 | 0 | 29 | 76 |
| \$75,000-100,000 | 0 | 11 | 9 | 1 | 1 | 22 |
| \$100,000-125,000 | 6 | 6 | 1 | 38 | 0 | 51 |
| \$125,000-150,000 | 2 | 8 | 1 | 0 | 0 | 11 |
| \$150,000-200,000 | 3 | 1 | 3 | 3 | 5 | 15 |
| \$200,000+ | 5 | 17 | 4 | 2 | 2 | 30 |
| Total | 145 | 261 | 194 | 162 | 143 | 905 |

Renter Households

Aged 55+ Years

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 65 | 27 | 8 | 0 | 1 | 101 |
| \$10,000-20,000 | 83 | 20 | 23 | 0 | 1 | 127 |
| \$20,000-30,000 | 15 | 15 | 6 | 0 | 4 | 40 |
| \$30,000-40,000 | 7 | 11 | 25 | 0 | 0 | 43 |
| \$40,000-50,000 | 22 | 3 | 0 | 0 | 0 | 25 |
| \$50,000-60,000 | 12 | 5 | 0 | 0 | 1 | 18 |
| \$60,000-75,000 | 2 | 13 | 0 | 0 | 0 | 15 |
| \$75,000-100,000 | 2 | 21 | 2 | 0 | 2 | 27 |
| \$100,000-125,000 | 7 | 2 | 0 | 0 | 0 | 9 |
| \$125,000-150,000 | 18 | 5 | 0 | 1 | 1 | 25 |
| \$150,000-200,000 | 7 | 1 | 0 | 0 | 2 | 10 |
| \$200,000+ | 14 | 4 | 0 | 0 | 0 | 18 |
| Total | 254 | 127 | 64 | 1 | 12 | 458 |

Renter Households

Aged 62+ Years

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| \$0-10,000 | 44 | 5 | 8 | 0 | 1 | 58 |
| \$10,000-20,000 | 61 | 13 | 23 | 0 | 1 | 98 |
| \$20,000-30,000 | 9 | 15 | 0 | 0 | 4 | 28 |
| \$30,000-40,000 | 7 | 11 | 0 | 0 | 0 | 18 |
| \$40,000-50,000 | 22 | 2 | 0 | 0 | 0 | 24 |
| \$50,000-60,000 | 9 | 3 | 0 | 0 | 1 | 13 |
| \$60,000-75,000 | 2 | 2 | 0 | 0 | 0 | 4 |
| \$75,000-100,000 | 2 | 1 | 2 | 0 | 2 | 7 |
| \$100,000-125,000 | 7 | 2 | 0 | 0 | 0 | 9 |
| \$125,000-150,000 | 15 | 5 | 0 | 0 | 1 | 21 |
| \$150,000-200,000 | 7 | 1 | 0 | 0 | 2 | 10 |
| \$200,000+ | 2 | 2 | 0 | 0 | 0 | 4 |
| Total | 187 | 62 | 33 | 0 | 12 | 294 |

Renter Households

All Age Groups

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 140 | 56 | 44 | 34 | 42 | 316 |
| \$10,000-20,000 | 94 | 62 | 53 | 4 | 20 | 233 |
| \$20,000-30,000 | 50 | 22 | 30 | 16 | 24 | 142 |
| \$30,000-40,000 | 15 | 61 | 36 | 17 | 24 | 153 |
| \$40,000-50,000 | 22 | 46 | 48 | 30 | 0 | 146 |
| \$50,000-60,000 | 12 | 5 | 27 | 17 | 3 | 64 |
| \$60,000-75,000 | 2 | 60 | 0 | 0 | 29 | 91 |
| \$75,000-100,000 | 2 | 32 | 11 | 1 | 3 | 49 |
| \$100,000-125,000 | 13 | 8 | 1 | 38 | 0 | 60 |
| \$125,000-150,000 | 20 | 13 | 1 | 1 | 1 | 36 |
| \$150,000-200,000 | 10 | 2 | 3 | 3 | 7 | 25 |
| \$200,000+ | 19 | 21 | 4 | 2 | 2 | 48 |
| Total | 399 | 388 | 258 | 163 | 155 | 1,363 |

HISTA 3.1 Summary Data

Ribbon Demographics, LLC

© 2023 All rights reserved

www.ribbondata.com

Tel: 916-880-1644

Homerville, GA PMA

Owner Households

Age 15 to 54 Years

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 16 | 19 | 64 | 1 | 1 | 101 |
| \$10,000-20,000 | 10 | 38 | 15 | 14 | 3 | 80 |
| \$20,000-30,000 | 11 | 147 | 17 | 49 | 4 | 228 |
| \$30,000-40,000 | 47 | 14 | 44 | 41 | 0 | 146 |
| \$40,000-50,000 | 34 | 12 | 31 | 2 | 2 | 81 |
| \$50,000-60,000 | 20 | 47 | 43 | 11 | 4 | 125 |
| \$60,000-75,000 | 7 | 50 | 17 | 28 | 94 | 196 |
| \$75,000-100,000 | 3 | 97 | 123 | 59 | 60 | 342 |
| \$100,000-125,000 | 8 | 63 | 22 | 85 | 62 | 240 |
| \$125,000-150,000 | 4 | 2 | 32 | 66 | 4 | 108 |
| \$150,000-200,000 | 2 | 32 | 162 | 33 | 5 | 234 |
| \$200,000+ | 4 | 53 | 29 | 49 | 12 | 147 |
| Total | 166 | 574 | 599 | 438 | 251 | 2,028 |

Owner Households

Aged 55+ Years

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 171 | 57 | 18 | 12 | 3 | 261 |
| \$10,000-20,000 | 159 | 100 | 2 | 7 | 6 | 274 |
| \$20,000-30,000 | 84 | 153 | 18 | 3 | 1 | 259 |
| \$30,000-40,000 | 62 | 138 | 10 | 18 | 16 | 244 |
| \$40,000-50,000 | 32 | 107 | 19 | 7 | 0 | 165 |
| \$50,000-60,000 | 31 | 111 | 13 | 6 | 1 | 162 |
| \$60,000-75,000 | 66 | 147 | 22 | 0 | 0 | 235 |
| \$75,000-100,000 | 59 | 223 | 18 | 10 | 9 | 319 |
| \$100,000-125,000 | 11 | 163 | 8 | 3 | 12 | 197 |
| \$125,000-150,000 | 34 | 66 | 11 | 18 | 8 | 137 |
| \$150,000-200,000 | 4 | 46 | 3 | 0 | 9 | 62 |
| \$200,000+ | 51 | 34 | 5 | 0 | 0 | 90 |
| Total | 764 | 1,345 | 147 | 84 | 65 | 2,405 |

Owner Households

Aged 62+ Years

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 137 | 38 | 4 | 11 | 1 | 191 |
| \$10,000-20,000 | 144 | 97 | 1 | 3 | 6 | 251 |
| \$20,000-30,000 | 58 | 132 | 13 | 1 | 1 | 205 |
| \$30,000-40,000 | 43 | 126 | 8 | 10 | 16 | 203 |
| \$40,000-50,000 | 26 | 79 | 13 | 7 | 0 | 125 |
| \$50,000-60,000 | 21 | 87 | 11 | 6 | 1 | 126 |
| \$60,000-75,000 | 59 | 101 | 22 | 0 | 0 | 182 |
| \$75,000-100,000 | 59 | 181 | 6 | 10 | 0 | 256 |
| \$100,000-125,000 | 9 | 111 | 0 | 3 | 0 | 123 |
| \$125,000-150,000 | 32 | 60 | 10 | 4 | 7 | 113 |
| \$150,000-200,000 | 4 | 27 | 3 | 0 | 0 | 34 |
| \$200,000+ | 42 | 23 | 3 | 0 | 0 | 68 |
| Total | 634 | 1,062 | 94 | 55 | 32 | 1,877 |

Owner Households

All Age Groups

Year 2028 Projections

| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| \$0-10,000 | 187 | 76 | 82 | 13 | 4 | 362 |
| \$10,000-20,000 | 169 | 138 | 17 | 21 | 9 | 354 |
| \$20,000-30,000 | 95 | 300 | 35 | 52 | 5 | 487 |
| \$30,000-40,000 | 109 | 152 | 54 | 59 | 16 | 390 |
| \$40,000-50,000 | 66 | 119 | 50 | 9 | 2 | 246 |
| \$50,000-60,000 | 51 | 158 | 56 | 17 | 5 | 287 |
| \$60,000-75,000 | 73 | 197 | 39 | 28 | 94 | 431 |
| \$75,000-100,000 | 62 | 320 | 141 | 69 | 69 | 661 |
| \$100,000-125,000 | 19 | 226 | 30 | 88 | 74 | 437 |
| \$125,000-150,000 | 38 | 68 | 43 | 84 | 12 | 245 |
| \$150,000-200,000 | 6 | 78 | 165 | 33 | 14 | 296 |
| \$200,000+ | 55 | 87 | 34 | 49 | 12 | 237 |
| Total | 930 | 1,919 | 746 | 522 | 316 | 4,433 |