



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Pinewood Park
4755 Mercer University Drive
Macon, Bibb County, Georgia 31210

Prepared For

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Section B – Executive Summary

This report evaluates the continued market feasibility of the Pinewood Park rental community to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Macon, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

1. Project Description:

The proposed project involves the renovation of the 148-unit Pinewood Park apartment property at 4755 Mercer University Drive in Macon, Georgia. Built in 2006, the project operates under the LIHTC program, with 15 units operating as unrestricted market-rate. According to management, the project is currently 95.3% occupied. The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 30%, 50% and 60% of Area Median Household Income (AMHI), with 15 units operating as unrestricted market-rate. The subject project will also experience rent increases ranging from \$25 to \$220 (or 3.7% to 24.0%), depending on unit type and targeted income cohort. All renovations are expected to be complete by December of 2024. Additional details regarding the proposed project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site is the existing Pinewood Park, a 148-unit apartment community located at 4755 Mercer University Drive/State Route 74 in Macon, Georgia. The subject project is within an established mixed-use area, with surrounding residential structures in fair to good condition. Visibility and access are considered good, given the subject project's location along the arterial Mercer University Drive/State Route 74 and the proximity of public transportation stops and additional arterial roadways near the site. Most essential community services are accessible within 2.0 miles, including (but not limited to) grocery stores, banks, restaurants, pharmacies, discount retailers, gas stations and convenience stores. Additionally, most nearby services are accessible through the fixed-route transportation services of the Macon-Bibb County Transit Authority (MTA), which operates a stop within walking distance of the site. Overall, the site location is considered conducive to affordable rental housing such as that offered by the subject project, which should contribute to the property's continued marketability. This is further evidenced by the subject project's good overall occupancy rate of 95.3%.

3. Market Area Definition:

The Macon Site PMA includes the north-central portions of Macon and Bibb County. The boundaries of the Site PMA include the Bibb County line, Interstate 75 and Ocmulgee River to the north; U.S. Highway 80, Riverside Drive, 7th Street and a railroad line to the east; San Carlos Drive, Guy Paine Road, U.S. Highway 41, Interstate 75, Interstate 475, Columbus Road, Pineworth Road, and Moseley Dixon Road to the south; and Johnson Road, Lamar Road and Zebulon Road to the west. A map illustrating these boundaries is included on page E-2 of this report.

4. Community Demographic Data:

The overall population and household bases within the Macon Site PMA have been generally stable since 2010, with nominal household growth projected through 2024. Nearly 29,000 households in the market are projected to be under the age of 65 in 2024, demonstrating that a large number of age-appropriate households will remain within the Site PMA to support the subject project. Over half (53.1%) of these households will be renters in 2024, and the one- through three-bedrooms offered at the subject project will be able to accommodate most renter households in the market based on household size. Further, over two-thirds (67.9%) of all renter households in the market are projected to earn less than \$50,000 through 2024. Overall, the demographic trends contained within this report demonstrate a good base of continued support for the subject project. Additional demographic data is included in Section F of this report.

5. Economic Data:

The Bibb County economy generally experienced growth between 2013 and 2019, with the employment base increasing overall and the unemployment rate declining during this time period. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Bibb County employment base declined by over 2,941 jobs, or 4.5%, and its annual unemployment rate increased by over three percentage points. While the local economy has generally improved since 2020, it has recovered at a slower rate than the state and nation following the pandemic. As the Bibb County economy continues to recover, it is anticipated that the subject site will continue to provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section G of this report.

6. Project-Specific Affordability and Demand Analysis:

Typically, under the methodology utilized in this report, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As noted in Section C, the subject development will experience relatively small rent increases of \$25 to \$72 (3.7% to 12.1%) among its Tax Credit units, or moderate increases of \$95 to \$220 (11.2% to 24.0%) among its market-rate units following renovations. Therefore, it is anticipated that most, if not all current tenants will continue to income-qualify to reside at the subject development post LIHTC renovations. This is reflected in the subject's effective capture rate of 0.2%, which considers only the seven vacant units reported at the property. Any units which may become vacant due to typical turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing with the Macon market. This is particularly true, given that all other affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists. Additionally, the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA. The preceding factors also apply to the subject project's market-rate units, which will continue to represent excellent values in the Site PMA.

7. Competitive Rental Analysis

Tax Credit Units

We identified and surveyed seven family (general-occupancy) rental communities that offer non-subsidized one-, two- and/or three-bedroom Low-Income Housing Tax Credit (LIHTC) units within the Macon Site PMA. These projects target households with incomes up to 50% and/or 60% of AMHI; therefore, they are considered competitive properties and are summarized in the following table, along with the LIHTC units offered at the subject development.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	Pinewood Park	2006 / 2024	133*	94.7%*	-	None	Families; 30%, 50% & 60% AMHI
3	A.L Miller Village	1929 / 2017	71	100.0%	4.6 Miles	15 HH	Families; 50% & 60% AMHI
8	Bartlett Crossing	2011	67*	100.0%	3.5 Miles	400 HH	Families; 50% & 60% AMHI
10	Colony West	1971 / 2008	13*	100.0%	3.0 Miles	195 HH	Families; 60% AMHI
19	Tattnall Place	2006	35*	100.0%	5.4 Miles	900 HH	Families; 60% AMHI
21	Tindall Fields I	2019	48*	100.0%	4.8 Miles	290 HH	Families; 60% AMHI
22	Tindall Fields II	2020	49*	100.0%	4.8 Miles	546 HH	Families; 60% AMHI
23	Tindall Fields III	2021	30*	100.0%	4.7 Miles	346 HH	Families; 60% AMHI

HH - Households

*Non-subsidized Tax Credit units only

The seven selected LIHTC projects are each 100.0% occupied with waiting lists of up to 900 households. This illustrates that pent-up demand exists for additional affordable rental housing for families within the market. The subject development will continue to accommodate a portion of this unmet demand.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
		\$349/30% (3)	\$418/30% (8)	\$482/30% (4)		
		\$589/50% (21)	\$708/50% (59)	\$817/50% (25)		
Site	Pinewood Park*	\$704/60% (3)	\$848/60% (5)	\$982/60% (5)		-
3	A.L Miller Village	\$483/50% (11/0)	\$592/50% (1/0) \$715/60% (30/0)	\$672/50% (1/0) \$814/60% (28/0)	-	None
8	Bartlett Crossing*	-	\$725/50% (7/0) \$781/60% (8/0)	\$798/50% (12/0) \$883/60% (31/0)	\$868/50% (3/0) \$941/60% (6/0)	None
10	Colony West*	\$565/60% (4/0)	\$675/60% (8/0)	\$722/60% (1/0)	-	None
19	Tattnall Place*	\$733/60% (4/0)	\$893/60% (22/0)	\$1,005/60% (9/0)	-	None
21	Tindall Fields I*	\$627/60% (6/0)	\$735/60% (36/0)	\$824/60% (6/0)	-	None
22	Tindall Fields II*	-	\$706/60% (34/0)	\$791/60% (15/0)	-	None
23	Tindall Fields III*	-	\$706/60% (20/0)	\$791/60% (10/0)	-	None

*Non-subsidized LIHTC units only

The proposed subject gross Tax Credit rents, ranging from \$349 to \$982, will generally be within the range of rents offered at the comparable LIHTC properties in the market for similar unit types. Given that all comparable LIHTC projects are fully occupied with extensive waiting lists and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Macon Site PMA. This is particularly true, considering that the subject project will continue to offer units targeting the lower 30% and 50% of AMHI levels (which are not commonly offered among the comparable LIHTC projects surveyed in the market), allowing the subject to accommodate a cohort of very low-income renters who are currently underserved in the market.

Market-Rate Units

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Pinewood Park	2006 / 2024	15*	100.0%*	-	-
4	Ansley Village	2007	294	92.9%	5.5 Miles	\$500 off first month's rent
9	Bristol Park	2002	160	100.0%	8.7 Miles	None
12	Hunter's Run Apts.	2002	176	96.0%	2.8 Miles	None
16	Pavilion at Plantation Way	2010	240	97.5%	5.6 Miles	None
18	Summer Park	1993	184	96.7%	0.5 Miles	None

*Market-Rate units only

The five selected market-rate projects have a combined total of 1,054 units with an overall occupancy rate of 96.2%, a good rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the subject development. Note that Ansley Village is currently offering a rent concession of \$500, which has been considered in our Achievable Market Rent analysis in Section I.

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Pinewood Park	\$939 (3)	\$1,048 (8)	\$1,272 (4)
4	Ansley Village	\$1,152-\$1,162 (98/11)	\$1,343-\$1,393 (130/10)	\$1,675-\$1,735 (66/0)
9	Bristol Park	\$1,148-\$1,173 (32/0)	\$1,308-\$1,378 (112/0)	\$1,625 (16/0)
12	Hunter's Run Apts.	\$1,143-\$1,243 (32/1)	\$1,340-\$1,443 (128/6)	\$1,685-\$1,775 (16/0)
16	Pavilion at Plantation Way	\$1,082-\$1,183 (100/5)	\$1,162-\$1,433 (132/1)	\$1,579 (8/0)
18	Summer Park	\$1,008-\$1,058 (48/2)	\$1,138-\$1,313 (104/4)	\$1,430 (32/0)

The proposed subject market-rate rents are well below those offered at the comparable market-rate projects. Further, as illustrated later in this report, the subject project will be generally similar to the comparable market-rate projects in terms of unit design and amenities offered. As such, the proposed gross market-rate rents will continue to represent excellent values in the Site PMA.

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

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2024 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2024.

According to management, the subject project is currently 95.3% occupied, reflective of only seven vacant units. While tenant incomes were not provided at the time this report was issued, we anticipate that most (if not all) current residents will continue to income qualify to reside at the site following renovations, given that the subject's Tax Credit rents will increase by just \$25 to \$72 (3.7% to 12.1%), or \$95 to \$220 (11.2% to 24.0%) among its market-rate units. Further, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA, tenants of the site currently have no other good quality affordable housing options available in the market. As such, the seven vacant units at the subject project are expected to be leased within less than one month following renovations. Any units which may become vacant due to typical tenant turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing within the Macon market. However, for the purposes of this analysis, we assume that all 148 subject units will be vacated and that all units will have to be re-rented simultaneously.

Based on our analysis, it is our opinion that the 133 LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately nine months. This absorption period is based on an average monthly absorption rate of approximately 13 to 14 units per month. It is anticipated that the 15 market-rate units at the site will stabilize within approximately one month of completion. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Macon Site PMA. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

In reality, there effectively will be no absorption period for this project as most, if not all, current tenants are expected to continue to qualify for and remain at the property following renovations. Any units which may become vacant through typical tenant turnover are expected to be quickly filled within one month of being vacated, assuming these units are properly marketed/advertised throughout the Site PMA.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 148-unit Pinewood Park, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or opening date may alter these findings.

The Macon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.4%. In fact, excluding the site, all affordable rental properties surveyed within the market are 100.0% occupied and most maintain extensive waiting lists for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the market. The subject project will continue to accommodate a portion of this unmet demand.

Following renovations, the subject project will experience relatively small rent increases of \$25 to \$72 (3.7% to 12.1%) among its Tax Credit units, or moderate increases of \$95 to \$220 (11.2% to 24.0%) among its market-rate units. Therefore, it is anticipated that most, if not all, of the current tenants will remain in place after renovations are completed. Further, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA, tenants of the site currently have no other good quality affordable housing options available in the market. Any units which may become vacant due to typical turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing with the Macon market. Therefore, the effective capture rate for the project's LIHTC units is **0.2%**, which is reflective only of the seven vacant LIHTC units currently reported at the subject property.

Based on the preceding analysis and facts contained within this report, we believe the subject project will continue to be marketable within the Macon Site PMA. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Pinewood Park	Total # Units:	148
Location:	4755 Mercer University Drive, Macon, Georgia 31210 (Bibb County)	# LIHTC Units:	133
PMA Boundary:	Bibb County line, Interstate 75 and Ocmulgee River to the north; U.S. Highway 80, Riverside Drive, 7th Street and a railroad line to the east; San Carlos Drive, Guy Paine Road, U.S. Highway 41, Interstate 75, Interstate 475, Columbus Road, Pineworth Road, and Moseley Dixon Road to the south; and Johnson Road, Lamar Road and Zebulon Road to the west.		
	Farthest Boundary Distance to Subject:		7.4 miles

RENTAL HOUSING STOCK (found on page I-1 to 4)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing*	23	3,586	128	96.4%
Market-Rate Housing*	16	2,786	121	95.7%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC*	10	800	7	99.1%
Stabilized Comps	7	513	0	100.0%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

N/A – Not Applicable

*Includes the existing subject project

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	One-Br.	1.0	776	\$260	\$1,060	\$1.37	75.5%	\$1,065	\$1.44
21	One-Br.	1.0	776	\$500	\$1,060	\$1.37	52.8%	\$1,065	\$1.44
3	One-Br.	1.0	776	\$615	\$1,060	\$1.37	42.0%	\$1,065	\$1.44
3	One-Br.	1.0	776	\$850	\$1,060	\$1.37	19.8%	\$1,065	\$1.44
8	Two-Br.	2.0	1,089	\$310	\$1,250	\$1.15	75.2%	\$1,320	\$1.14
59	Two-Br.	2.0	1,089	\$600	\$1,250	\$1.15	52.0%	\$1,320	\$1.14
5	Two-Br.	2.0	1,089	\$740	\$1,250	\$1.15	40.8%	\$1,320	\$1.14
8	Two-Br.	2.0	1,089	\$940	\$1,250	\$1.15	24.8%	\$1,320	\$1.14
4	Three-Br.	2.0	1,262	\$345	\$1,510	\$1.20	77.2%	\$1,565	\$1.18
25	Three-Br.	2.0	1,262	\$680	\$1,510	\$1.20	55.0%	\$1,565	\$1.18
5	Three-Br.	2.0	1,262	\$845	\$1,510	\$1.20	44.0%	\$1,565	\$1.18
4	Three-Br.	2.0	1,262	\$1,135	\$1,510	\$1.20	24.8%	\$1,565	\$1.18

CAPTURE RATES (found on page H-5)

Targeted Population	30%	50%	60%	Tax Credit Overall	Market-Rate
Capture Rate	0.1%*	0.1%*	0.1%*	0.2%*	0.0%*

*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section C - Project Description

Project Name:	Pinewood Park
Location:	4755 Mercer University Drive, Macon, Georgia 31210 (Bibb County)
Census Tract:	132.01
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 148-unit Pinewood Park apartment property at 4755 Mercer University Drive in Macon, Georgia. Built in 2006, the project operates under the Low-Income Housing Tax Credit (LIHTC) program, with 15 units operating as unrestricted market-rate. According to management, the project is currently 95.3% occupied.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 30%, 50% and 60% of Area Median Household Income (AMHI), with 15 units operating as unrestricted market-rate. The subject project will also experience rent increases ranging from \$25 to \$220 (or 3.7% to 24.0%), depending on unit type and targeted income cohort. All renovations are expected to be complete by December of 2024. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	776	30%	\$232	\$260	\$89	\$349	\$357
21	One-Br.	1.0	Garden	776	50%	\$458	\$500	\$89	\$589	\$595
3	One-Br.	1.0	Garden	776	60%	\$590	\$615	\$89	\$704	\$714
3	One-Br.	1.0	Garden	776	Market	\$735	\$850	\$89	\$939	-
8	Two-Br.	2.0	Garden	1,089	30%	\$279	\$310	\$108	\$418	\$428
59	Two-Br.	2.0	Garden	1,089	50%	\$550	\$600	\$108	\$708	\$713
5	Two-Br.	2.0	Garden	1,089	60%	\$668	\$740	\$108	\$848	\$856
8	Two-Br.	2.0	Garden	1,089	Market	\$845	\$940	\$108	\$1,048	-
4	Three-Br.	2.0	Garden	1,262	30%	\$312	\$345	\$137	\$482	\$494
25	Three-Br.	2.0	Garden	1,262	50%	\$622	\$680	\$137	\$817	\$824
5	Three-Br.	2.0	Garden	1,262	60%	\$815	\$845	\$137	\$982	\$989
4	Three-Br.	2.0	Garden	1,262	Market	\$915	\$1,135	\$137	\$1,272	-
148	Total									

Source: Landbridge Development, LLC

AMHI – Area Median Household Income (Macon-Bibb County, GA HUD Metro FMR Area; 2022)

Building/Site Information	
Residential Buildings:	12 two- & three-story buildings
Building Style:	Walk-up
Community Space:	Integrated throughout
Acres:	9.3

Construction Timeline	
Original Year Built:	2006
Renovation Start:	May 2024
Begin Preleasing:	In-place renovation
Renovation End:	December 2024

Unit Amenities		
• Electric Range	• Microwave	• Carpet & Composite Flooring
• Refrigerator	• Washer/Dryer Hookups	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Ceiling Fans
• Dishwasher	• Patio/Balcony	• Exterior Storage Closet

Community Amenities		
• On-Site Management	• Business/Computer Center	• Clubhouse/Community Room
• Community Kitchen	• Common Area Wi-Fi	• Common Patio/Porch
• Grilling Area	• Gazebo/Pavilion	• Laundry Room
• Fitness Center	• Swimming Pool (Outdoor)	• Playground
• Classes	• Parties/Picnics	• Health Screenings
• Surface Parking Lot (222 Spaces)		

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

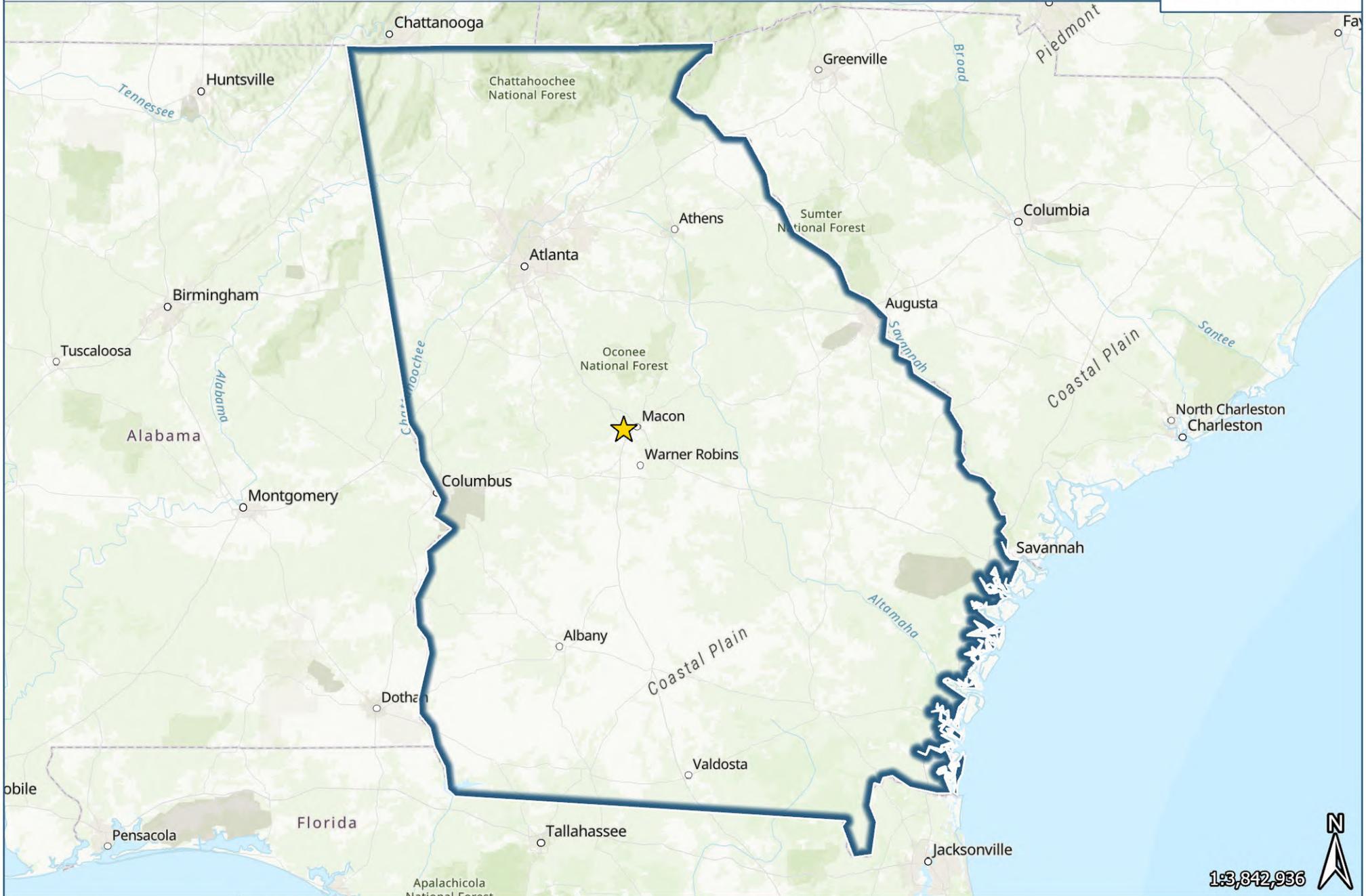
Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
148	7	95.3%	-

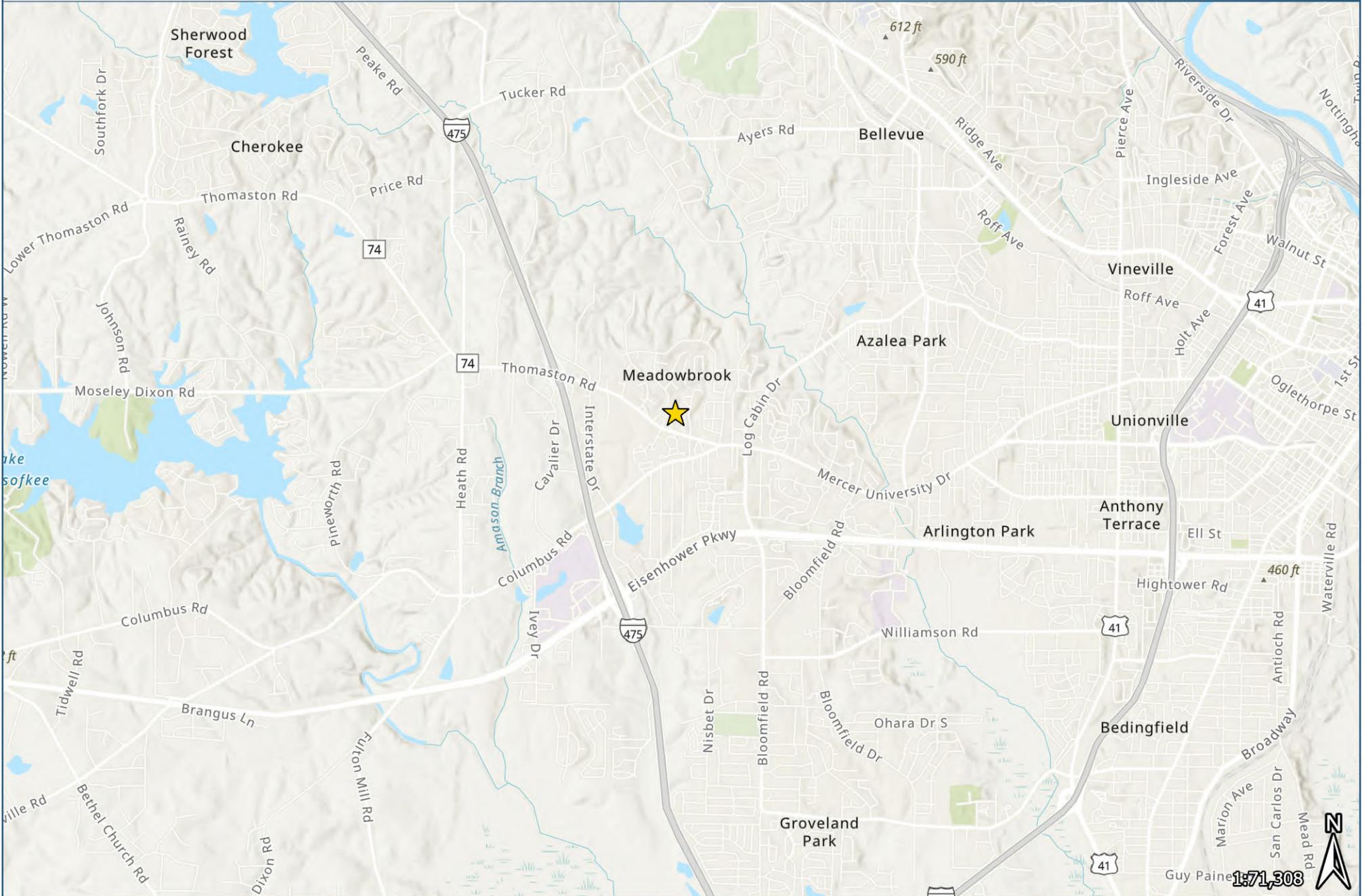
While current tenant incomes were not provided/available, the subject project will continue to target households earning up to 30%, 50% and 60% of AMHI, as well as units that operate as unrestricted market-rate. Therefore, while a tenant relocation plan was not provided at the time this report was issued, it is anticipated that most, if not all current tenants will continue to income-qualify to reside at the subject development post LIHTC renovations. This is particularly true, considering that the subject project will experience relatively small rent increases of \$25 to \$72 (3.7% to 12.1%) among its Tax Credit units, or moderate increases of \$95 to \$220 (11.2% to 24.0%) among its market-rate units following renovations. Further, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA (as illustrated later in Section I and Addendum A of this report), tenants of the site currently have no other good quality affordable housing option available in the market. Any units which may become vacant due to typical tenant turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing within the Macon market.

PLANNED RENOVATION:

Based on information provided by the developer, the subject project will undergo approximately \$8,104,000 in renovations, or approximately \$54,757 per unit. Information regarding the scope of work for the property is in *Addendum G*.

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







Section D – Site Evaluation

1. LOCATION

The subject site is the existing Pinewood Park, a 148-unit apartment community located at 4755 Mercer University Drive/State Route 74 (herein referred to as “State Route 74”) in Macon, Georgia. Located in central Bibb County, the subject site is situated approximately 5.0 miles west of downtown Macon. Andrew Lundell, an employee of Bowen National Research, inspected the site and area apartments during the week of April 16, 2023.

2. SURROUNDING LAND USES

The subject site is within an established mixed-use area of Macon. Surrounding land uses include commercial businesses, recreational facilities, apartment communities and single-family homes in fair to good condition. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by a neighborhood of single-family homes in fair to good condition. Continuing north are the Union Elementary School campus and wooded land.
East -	The eastern site boundary is defined by the Spirit of Life church and the Anthos at Shadowood West apartments property in fair condition. Continuing east are single-family homes and apartments in fair to good condition, an apartment community in good condition, several restaurants, businesses, community services and a cemetery.
South -	The southern site boundary is defined by State Route 74, a divided four-lane roadway with heavy vehicular traffic. Continuing south is the Summer Park apartment community in good condition, single-family homes in fair to good condition and a shopping center.
West -	The western site boundary is defined by single-family homes in fair to good condition. Continuing west are numerous small businesses and light industrial employers, a baseball field, wooded land and Interstate 475.

The subject project is within an established mixed-use area, with surrounding residential structures in fair to good condition. The subject project is situated along the heavily travelled State Route 74; however, noise nuisances from this roadway have had no impact on the marketability of the subject project and nearby apartment communities, as all surveyed properties in the site neighborhood are reporting good occupancy rates ranging from 95.3% to 100.0%. Overall, the subject property fits well with the surrounding land uses and they should contribute to the continued marketability of the site.

3. VISIBILITY AND ACCESS

The subject property is located along State Route 74, a divided four-lane roadway with heavy vehicular traffic patterns. According to the Georgia Department of Transportation (GDOT), State Route 74 maintains an Annual Average Daily Traffic (AADT) volume of 20,900 vehicles. The subject property is clearly visible from this roadway and permanent signage is situated at the site entryway. As such, visibility of the subject project is considered good and is expected to positively impact its continued marketability.

The subject project maintains one vehicular access point along the aforementioned State Route 74. Given the divided nature of State Route 74, the subject project is only accessible to westbound traffic along this roadway. However, there are numerous points along this roadway that facilitate U-turns, allowing eastbound traffic to conveniently access the site. As such, direct vehicular ingress and egress are considered convenient. State Route 74 is an arterial roadway which facilitates access to downtown Macon, while the nearby Interstate 475 facilitates access throughout the greater Macon-Bibb County area. Interstate 475 is accessible within 0.9 mile of the site. Additionally, the Macon-Bibb County Transit Authority (MTA) maintains an extensive network of fixed-route bus stops throughout the area, with the closest being located within walking distance of the site. Overall, accessibility of the subject project is considered good and is expected to positively impact its continued marketability.

4. SITE PHOTOGRAPHS

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

Pinewood Park



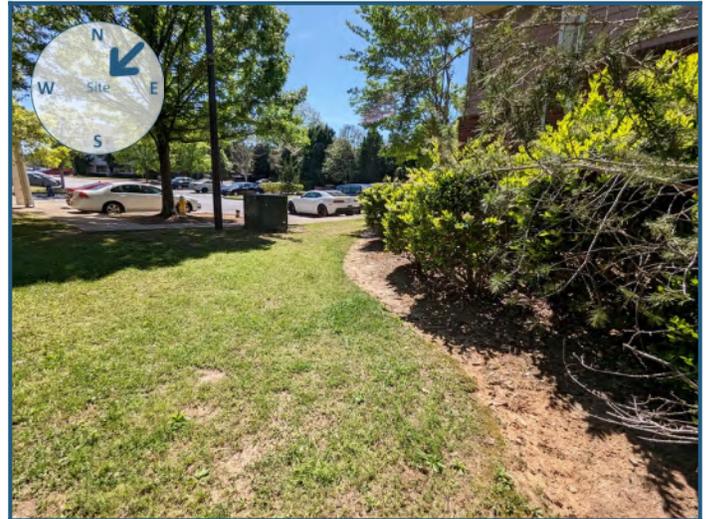
Typical exterior of building



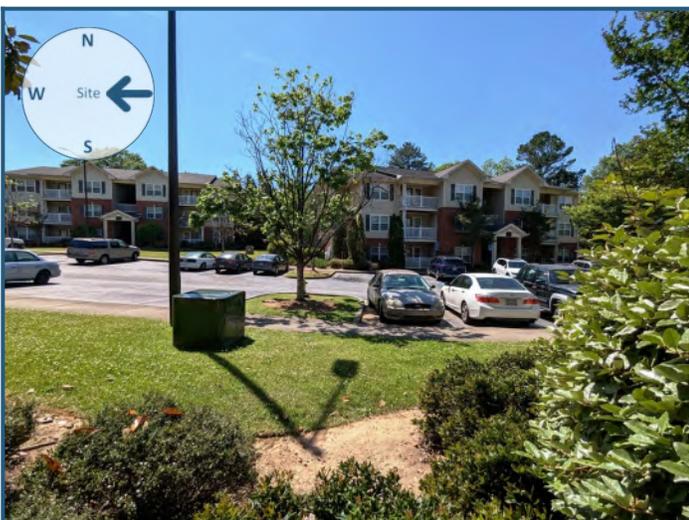
Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east

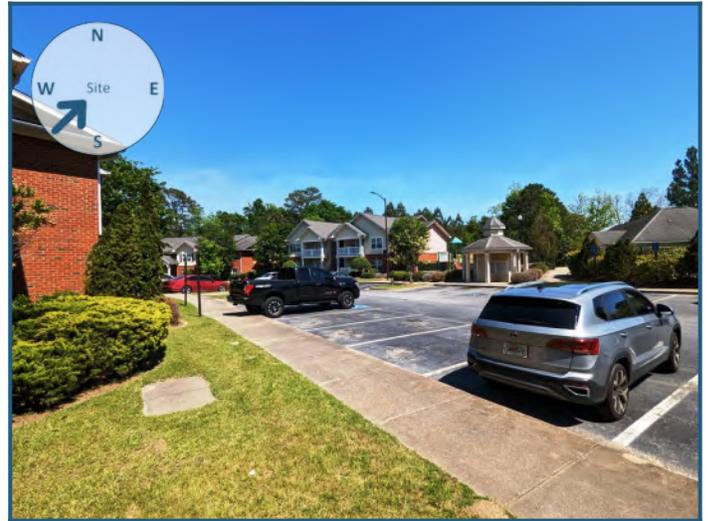


View of site from the southeast

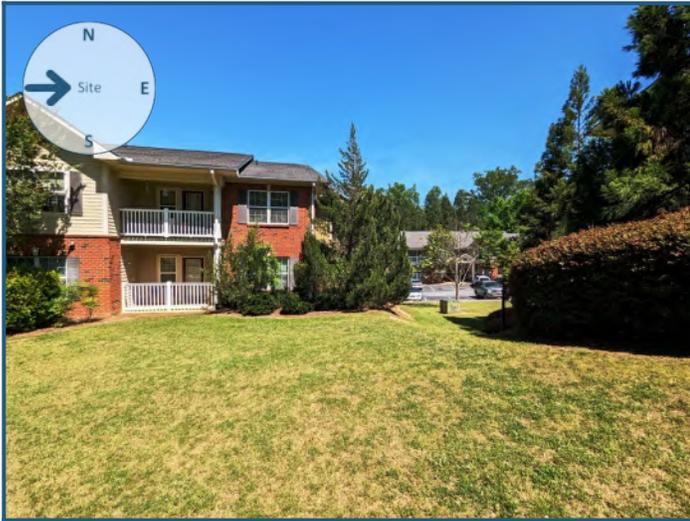
Pinewood Park



View of site from the south



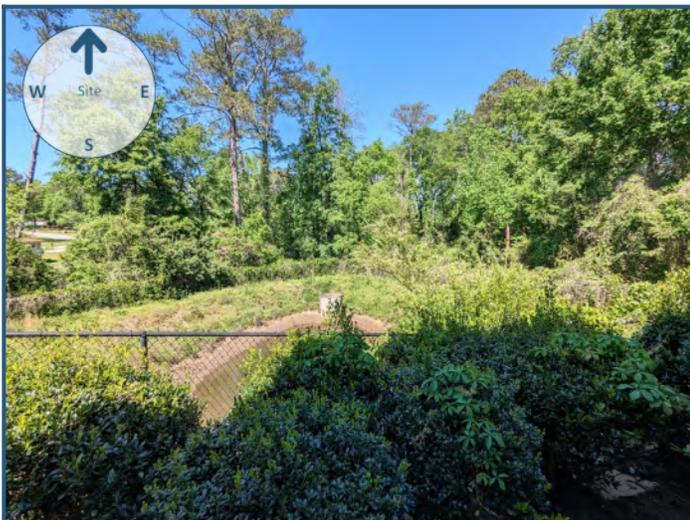
View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site

Pinewood Park



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Pinewood Park



Streetscape: East view of Mercer University Drive



Streetscape: West view of Mercer University Drive



Swimming Pool



Picnic Area



Recreation Area: Playground



Media Room

Pinewood Park



Laundry Facility



Fitness Center



Typical Unit (Living Room)



Typical Unit (Kitchen)



Typical Unit (Bedroom - View A)



Typical Unit (Bedroom - View B)

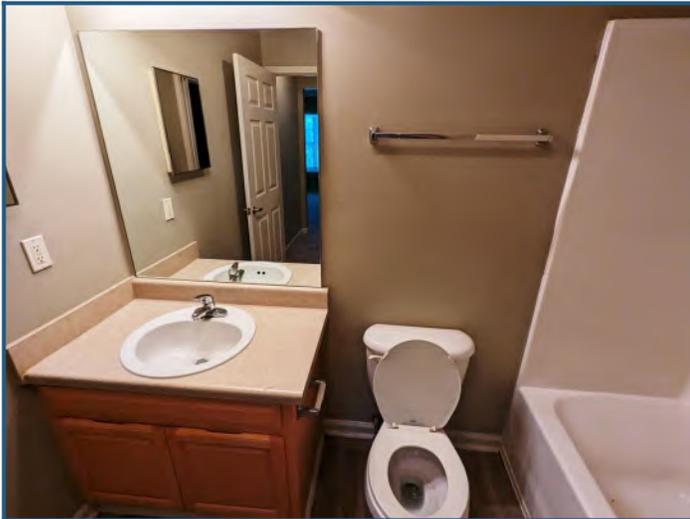
Pinewood Park



Typical Unit (Additional Bedroom - View A)



Typical Unit (Additional Bedroom - View B)



Typical Unit (Full Bathroom)



Typical Unit (Walk-in Closet)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 74 Interstate 475 U.S. Highway 80/State Route 22 Interstate 75	Adjacent South 0.9 West 1.3 Southeast 4.0 East
Public Bus Stop	MTA Stop	0.1 West
Major Employers/ Employment Centers	Bibb County Schools Kroger Middle Georgia State University Mercer University	0.9 Northwest 1.1 Southeast 1.7 Southwest 4.0 East
Convenience Store	Solo Exxon Raceway	0.2 East 0.5 East 0.8 West
Grocery	Aldi Kroger	1.1 Southeast 1.1 Southeast
Discount Department Store	Family Dollar Dollar General Dollar Tree	0.2 East 1.6 West 1.6 West
Shopping Center/Mall	Eisenhower Crossing Macon Mall	1.2 Southeast 2.0 Southeast
Schools: Elementary Middle/Junior High High College/University	Union Elementary School Weaver Middle School Westside High School Middle Georgia State University	0.9 Northwest 2.6 West 3.1 Southwest 1.7 Southwest
Hospital/Medical Center	Med Plus Immediate Care The Medical Center of Central Georgia	1.9 West 5.9 East
Police	Bibb County Sheriff's Office	6.4 East
Fire	Macon Fire Department	1.8 East
Post Office	United States Postal Service	4.6 East
Bank	Midsouth Community Federal Credit Union Robins Financial Credit Union Cadence Bank	0.1 South 1.1 East 1.2 Southeast
Recreational Facilities	Lake Tobesofkee Recreation Area	4.3 West
Gas Station	Solo Exxon Raceway	0.2 East 0.5 East 0.8 West
Pharmacy	Walgreens Your Corner Drugstore	0.7 East 0.8 East
Restaurant	USA Deli Krisy Kruch Chicken Waffle House	0.6 Southeast 0.8 West 0.9 West
Day Care	Sandy's Sandbox Mercer Tender Years Learning Center	0.9 East 2.2 South
Community Center	Frank Johnson Recreation Center Buck Melton Community Center	3.6 East 4.7 East
Park	West Macon Park	1.0 West

The subject site is located within an established mixed-use area and is subsequently within 2.0 miles of most essential community services. Notable nearby services include grocery stores, banks, restaurants, pharmacies, discount retailers, gas stations and convenience stores. Of note, many services are located within or near the Eisenhower Shopping Center, which is anchored by Aldi, Kroger, The Home Depot and Sam's Club. Several nearby services are within walking distance of the site, including (but not limited to) a gas station/convenience store and a discount store.

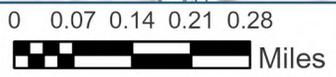
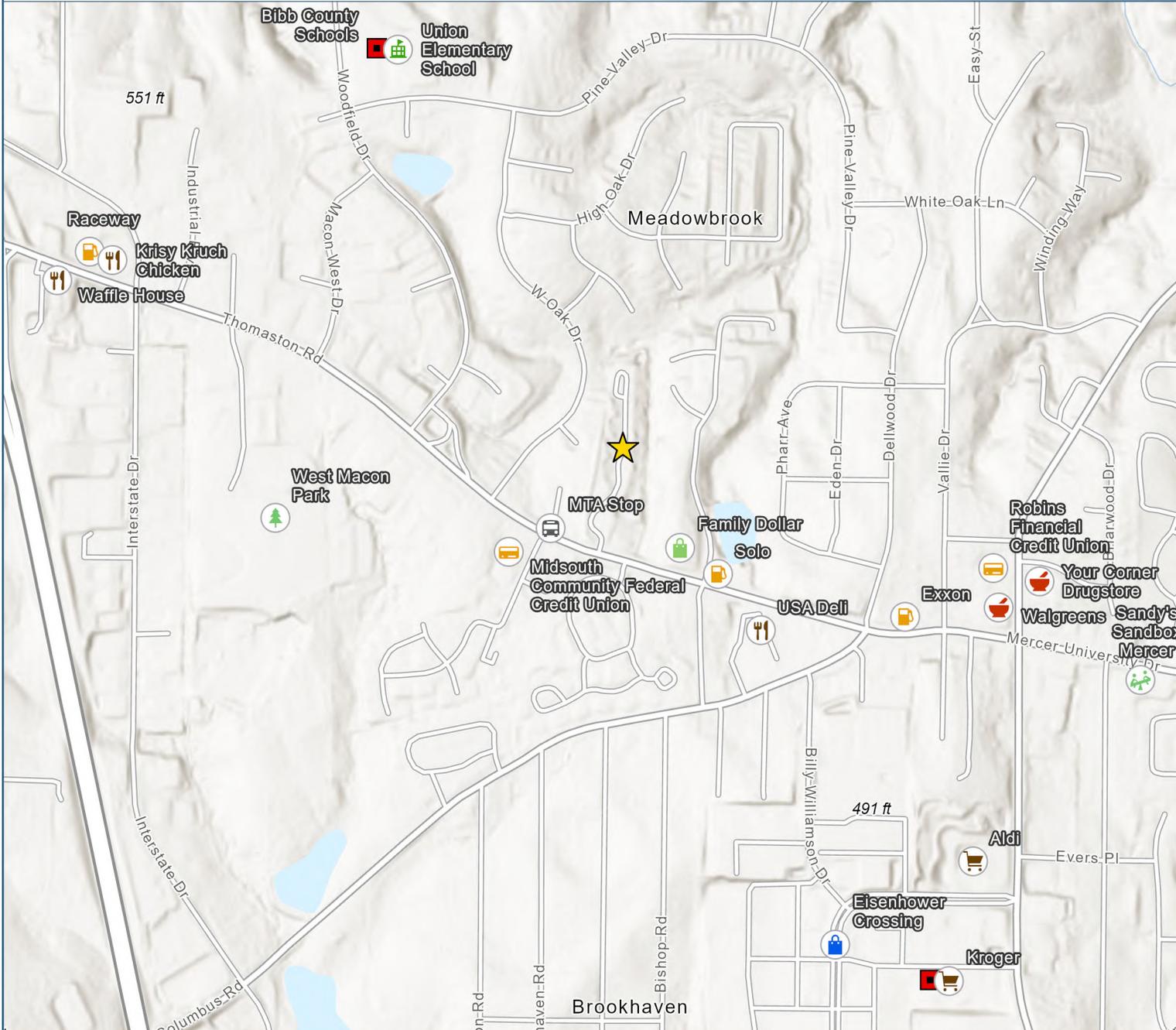
Public safety services are provided by the Bibb County Sheriff's Department and the Macon Fire Department, which are respectively located within 6.4 and 1.8 miles of the site. The nearest medical facility is an urgent care center within 1.9 miles, while the nearest hospital with emergency services is within 5.9 miles of the site. All applicable public schools are within 3.1 miles, and transportation is provided. Additionally, most nearby services are accessible through the fixed-route transportation services of the Macon-Bibb County Transit Authority (MTA), which operates a stop within walking distance of the site.

Overall, the site's proximity to essential community services is considered good, which will contribute to the continued marketability of the site.

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

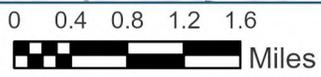
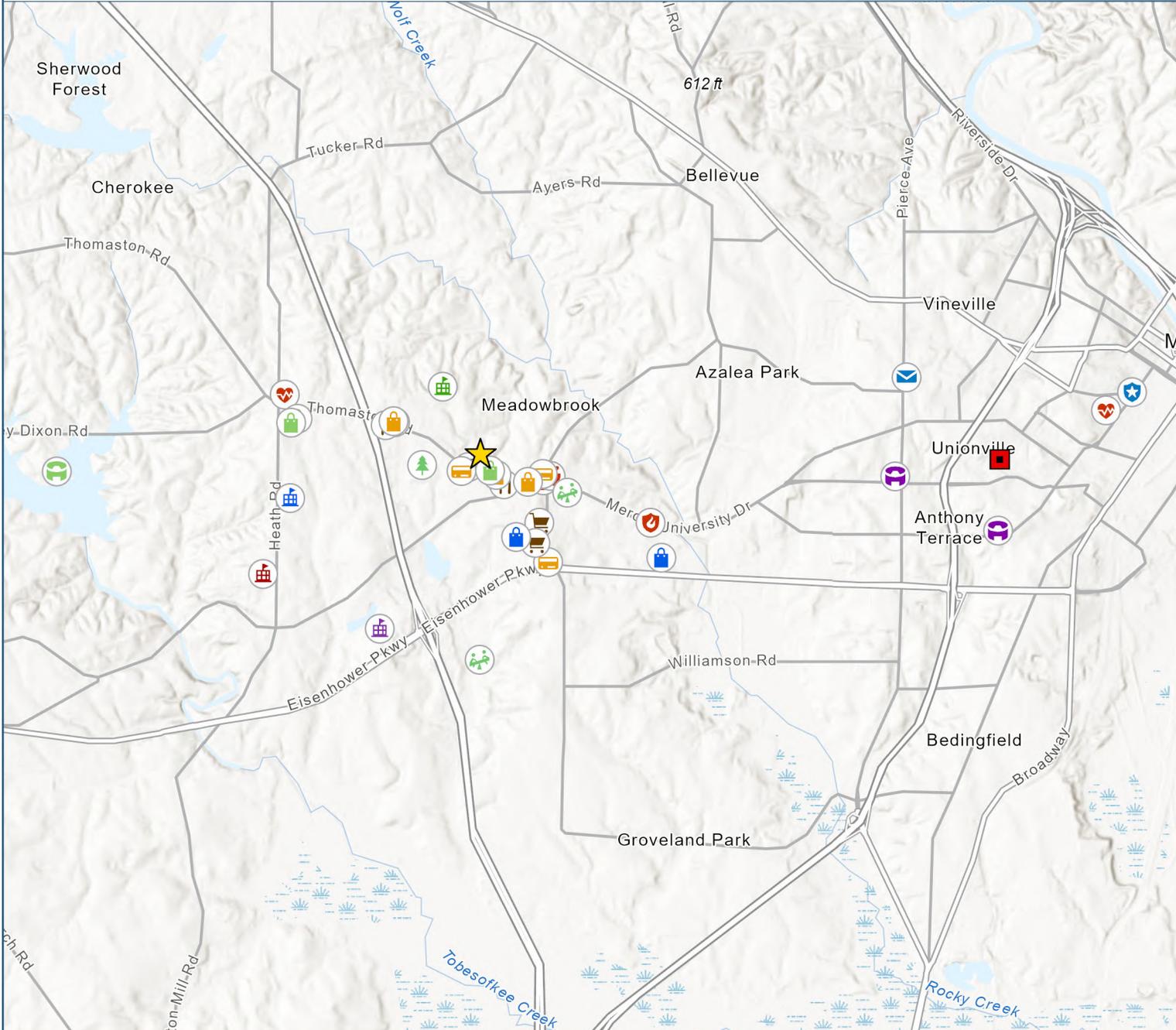
Community Services

-  Major Employers/Employment Centers
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Park
-  Restaurant
-  Grocery
-  Discount Department Store
-  Shopping Center/Mall



Community Services

-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Public Bus Stop
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Park
-  Recreational Facility
-  Community Center
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

6. CRIME ISSUES

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

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

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

The crime risk for both the market and Bibb County are illustrated as follows.

	Crime Risk Index	
	PMA	Bibb County
Total Crime Index	139	128
Personal Crime Index	156	138
Murder	278	245
Rape	85	77
Robbery	170	148
Assault	159	142
Property Crime Index	136	126
Burglary	181	166
Larceny	126	117
Motor Vehicle Theft	133	126

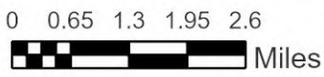
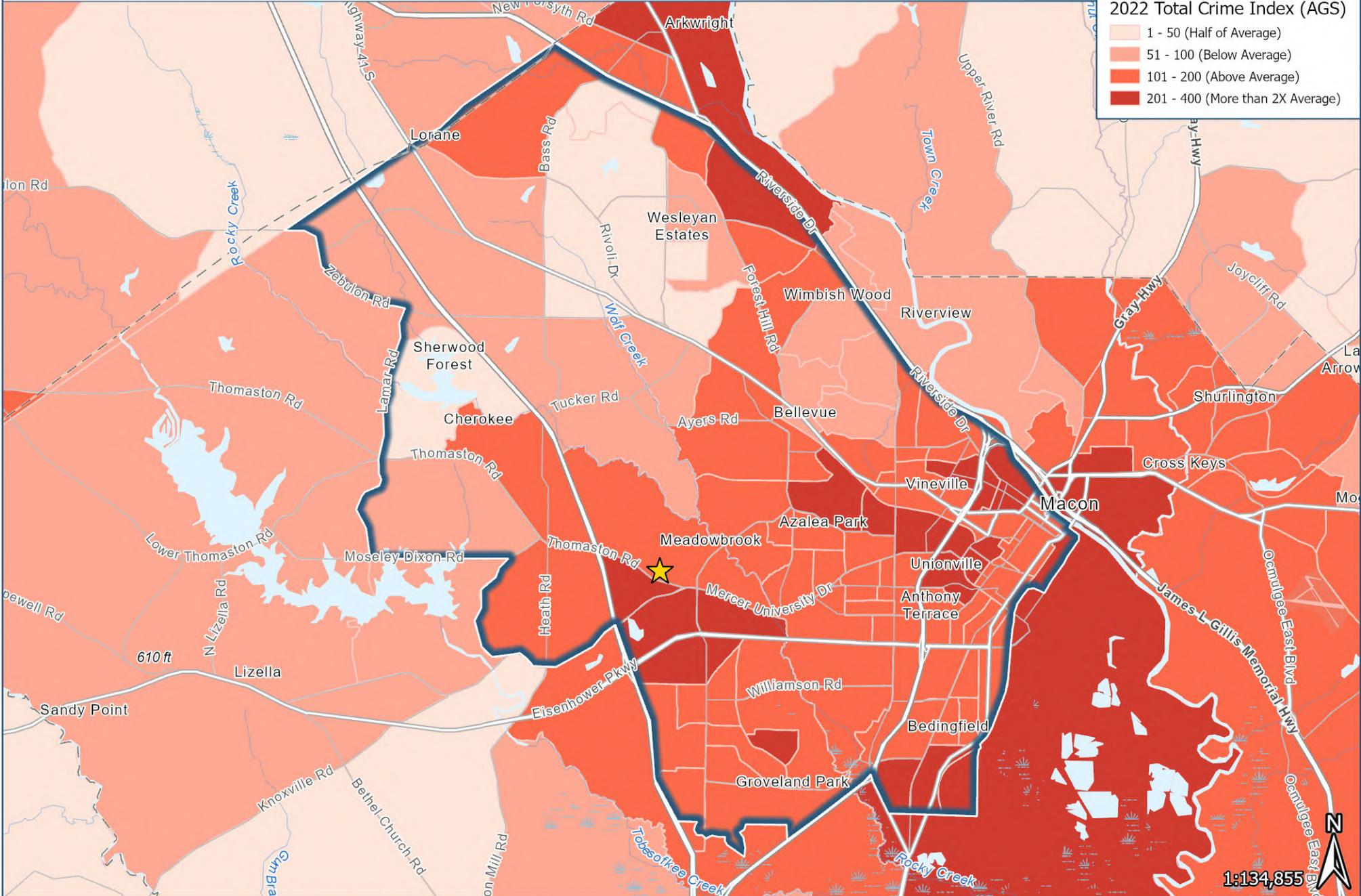
Source: Applied Geographic Solutions, FBI, ESRI
PMA – Primary Market Area

The crime risk for the market (139) is above that for Bibb County (128) and the national average (100). However, higher crime indexes are typical of most urban markets, such as the site location. Considering that the subject project and all properties surveyed within the nearby area are reporting good occupancy rates, this illustrates that crime has not had an adverse impact on the Macon rental housing market. Additionally, the subject project will continue to offer on-site management, a feature which typically deters crime and likely mitigates the perception of crime at the property. Overall, the perception of crime is not anticipated to play a significant role in the continued marketability of the subject development, as evidenced by its good occupancy rate of 95.3%.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)



7. OVERALL SITE EVALUATION

The subject site is the existing Pinewood Park, a 148-unit apartment community located at 4755 Mercer University Drive/State Route 74 (herein referred to as “State Route 74”) in Macon, Georgia. The subject project is within an established mixed-use area, with surrounding residential structures in fair to good condition. Visibility and access are considered good, given the subject project’s location along the arterial State Route 74 and the proximity of public transportation stops and additional arterial roadways near the site. Most essential community services are accessible within 2.0 miles, including (but not limited to) grocery stores, banks, restaurants, pharmacies, discount retailers, gas stations and convenience stores. Additionally, most nearby services are accessible through the fixed-route transportation services of the Macon-Bibb County Transit Authority (MTA), which operates a stop within walking distance of the site. Overall, the site location is considered conducive to affordable rental housing such as that offered by the subject project, which should contribute to the property’s continued marketability. This is further evidenced by the subject project’s good overall occupancy rate of 95.3%.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

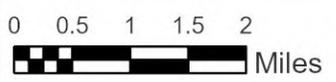
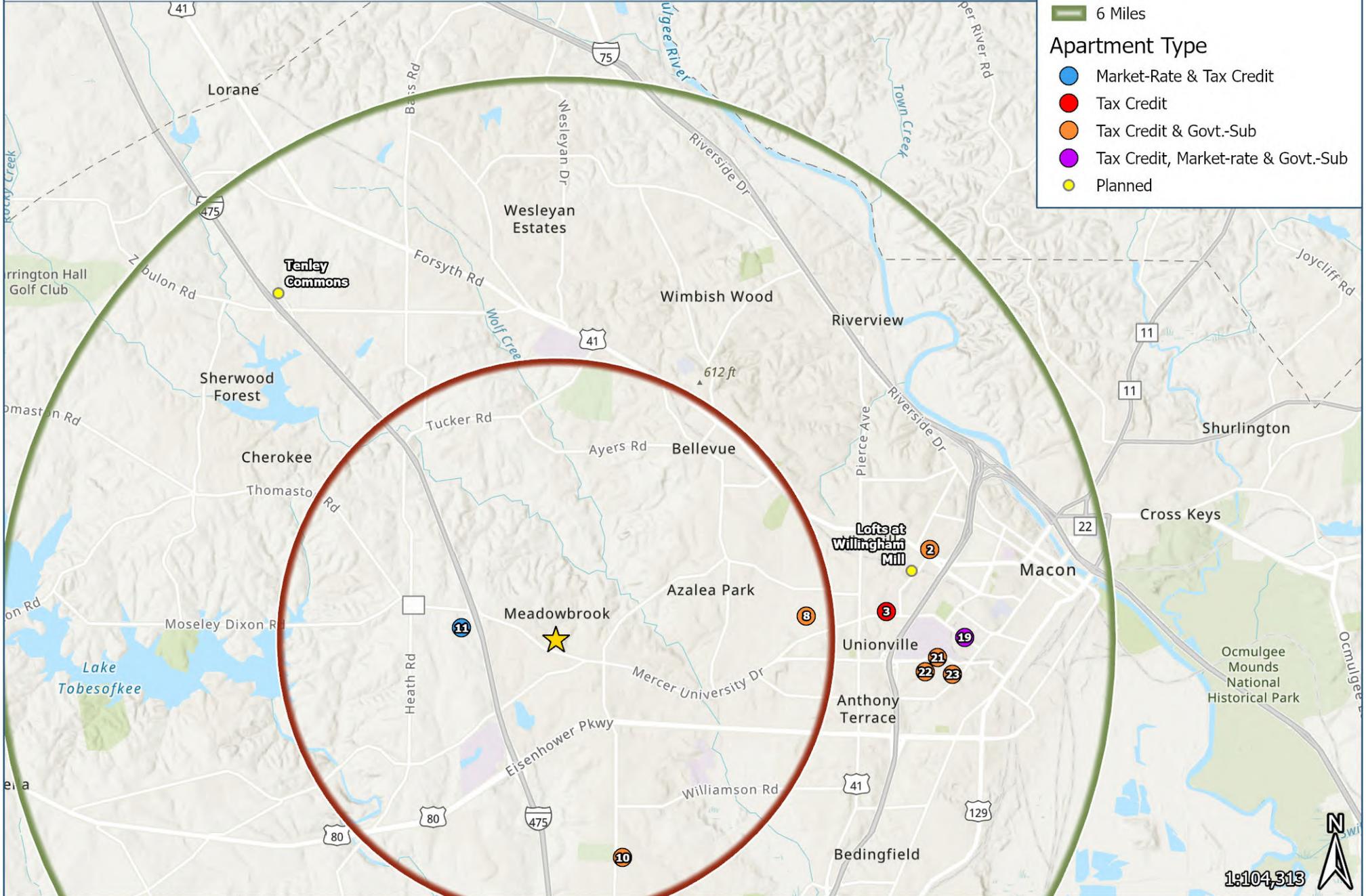
★ Site

3 Miles

6 Miles

Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub
- Planned



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research



Section E – Market Area

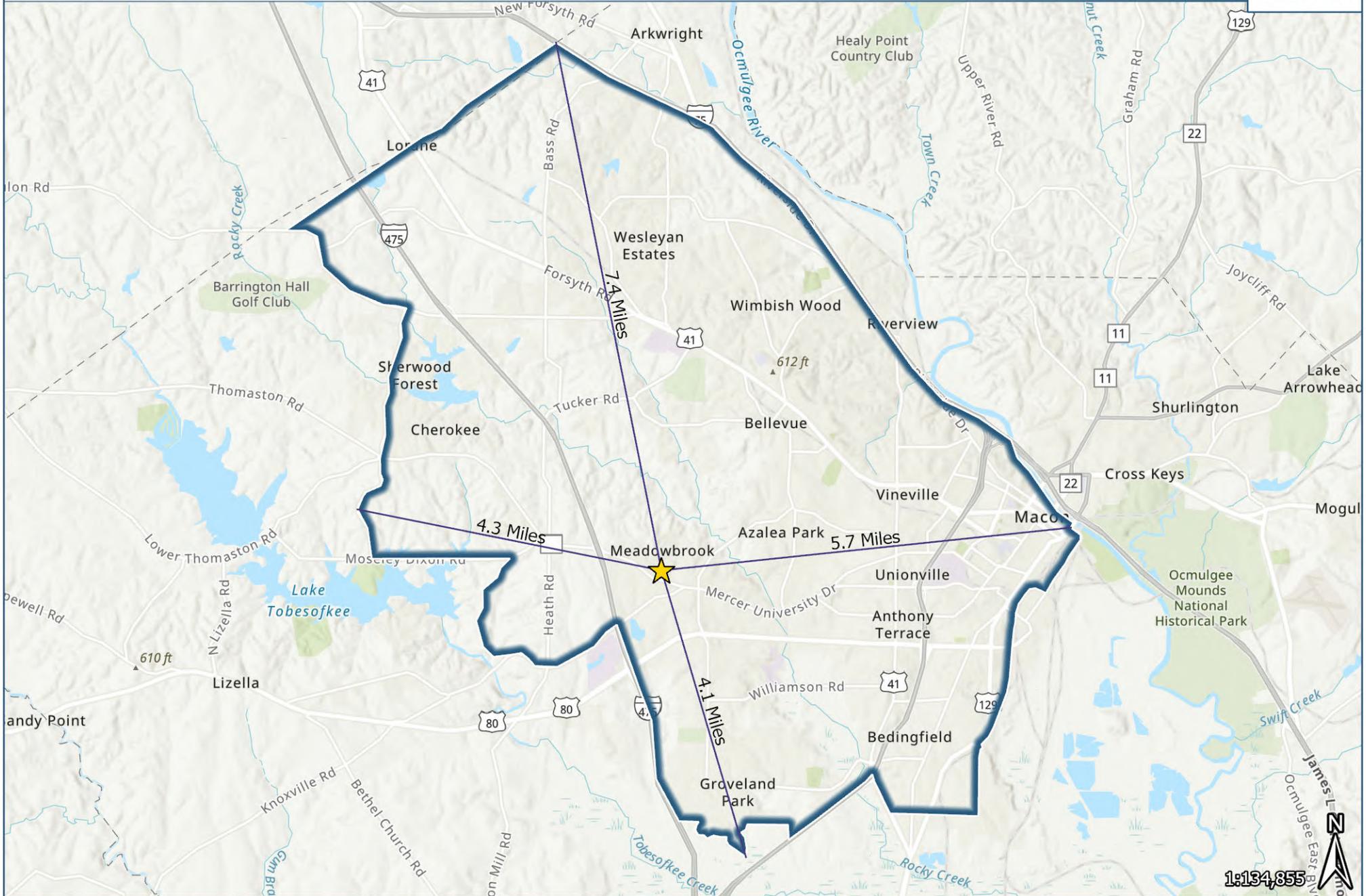
The Site Primary Market Area (PMA) is the geographic area from which comparable properties and continued/potential renters are expected to be drawn. The Macon Site PMA was determined through interviews with management at the subject site and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Macon Site PMA includes the north-central portions of Macon and Bibb County. The boundaries of the Site PMA include the Bibb County line, Interstate 75 and Ocmulgee River to the north; U.S. Highway 80, Riverside Drive, 7th Street and a railroad line to the east; San Carlos Drive, Guy Paine Road, U.S. Highway 41, Interstate 75, Interstate 475, Columbus Road, Pineworth Road, and Moseley Dixon Road to the south; and Johnson Road, Lamar Road and Zebulon Road to the west.

Kimberly Clark is the Assistant Property Manager for the subject site Pinewood Park. Clark confirmed the boundaries of the Site PMA, indicating that the majority of tenants for Pinewood Park originate from the western parts of Macon-Bibb County. Additionally, Clark indicated that demand would generally not originate from households currently residing north of Interstate 75, as residents of these areas are typically more affluent and would be less likely to choose to move to the southern/central portions of Macon.

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

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



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2024 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2024 (Projected)
Population	99,852	101,825	101,528	101,469
Population Change	-	1,973	-297	-59
Percent Change	-	2.0%	-0.3%	-0.1%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Macon Site PMA population base increased by 1,973 between 2010 and 2020. This represents a 2.0% increase over the 2010 population, or an annual rate of 0.2%. Between 2020 and 2023, the population declined by 297, or 0.3%. It is projected that the population will decrease by 59, or 0.1%, between 2023 and 2024.

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

Population by Age	2010 (Census)		2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	29,900	29.9%	27,741	27.3%	27,627	27.2%	-115	-0.4%
20 to 24	7,973	8.0%	7,295	7.2%	7,261	7.2%	-34	-0.5%
25 to 34	12,916	12.9%	13,375	13.2%	13,226	13.0%	-149	-1.1%
35 to 44	11,778	11.8%	12,293	12.1%	12,376	12.2%	82	0.7%
45 to 54	13,498	13.5%	11,158	11.0%	11,203	11.0%	44	0.4%
55 to 64	11,355	11.4%	11,832	11.7%	11,577	11.4%	-255	-2.2%
65 to 74	6,267	6.3%	10,033	9.9%	10,135	10.0%	102	1.0%
75 & Older	6,163	6.2%	7,800	7.7%	8,064	7.9%	264	3.4%
Total	99,852	100.0%	101,528	100.0%	101,469	100.0%	-59	-0.1%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, approximately 48% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential renters for the subject site and will likely continue to represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2024 (Projected)
Households	38,852	40,833	40,981	41,011
Household Change	-	1,981	148	31
Percent Change	-	5.1%	0.4%	0.1%
Average Household Size	2.47	2.46	2.37	2.36

Source: Bowen National Research, ESRI, Census

Within the Macon Site PMA, households increased by 1,981 (5.1%) between 2010 and 2020. Between 2020 and 2023, households increased by 148, or 0.4%. By 2024, there will be 41,011 households, an increase of 31 households, or 0.1%, over 2023 levels.

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

Households by Age	2010 (Census)		2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,471	6.4%	2,124	5.2%	2,119	5.2%	-5	-0.2%
25 to 34	6,404	16.5%	6,433	15.7%	6,355	15.5%	-78	-1.2%
35 to 44	6,388	16.4%	6,654	16.2%	6,689	16.3%	34	0.5%
45 to 54	7,695	19.8%	6,311	15.4%	6,331	15.4%	20	0.3%
55 to 64	7,165	18.4%	7,402	18.1%	7,232	17.6%	-170	-2.3%
65 to 74	4,255	11.0%	6,672	16.3%	6,728	16.4%	55	0.8%
75 & Older	4,474	11.5%	5,384	13.1%	5,559	13.6%	174	3.2%
Total	38,852	100.0%	40,981	100.0%	41,011	100.0%	31	0.1%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2024, the greatest growth among household age groups is projected to be among those age 75 and older. While households between the ages of 35 and 54 are projected to increase, households under the age of 65 are projected to decline overall during the same time frame. Nonetheless, 70.0% of all households are projected to be under the age of 65 in 2024. This demonstrates that there will continue to be a large number of age-appropriate households within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	20,008	51.5%	19,213	46.9%	19,250	46.9%
Renter-Occupied	18,846	48.5%	21,767	53.1%	21,761	53.1%
Total	38,854	100%	40,981	100.0%	41,011	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners are estimated to occupy 46.9% of all occupied housing units, while the remaining 53.1% are occupied by renters. The share of renters is considered typical for an urban market, such as the Macon Site PMA, and the 21,761 renter households projected for 2024 represent a deep base of continued support for the subject development.

The household sizes by tenure within the Macon Site PMA, based on the 2023 estimates and 2024 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,450	28.4%	5,498	28.6%	47	0.9%
2 Persons	7,315	38.1%	7,374	38.3%	60	0.8%
3 Persons	2,925	15.2%	2,904	15.1%	-21	-0.7%
4 Persons	2,179	11.3%	2,163	11.2%	-16	-0.7%
5+ Persons	1,344	7.0%	1,311	6.8%	-33	-2.5%
Total	19,213	100.0%	19,250	100.0%	37	0.2%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	9,933	45.6%	10,077	46.3%	144	1.4%
2 Persons	4,997	23.0%	4,973	22.9%	-24	-0.5%
3 Persons	3,097	14.2%	3,071	14.1%	-26	-0.8%
4 Persons	2,015	9.3%	1,983	9.1%	-32	-1.6%
5+ Persons	1,726	7.9%	1,658	7.6%	-68	-4.0%
Total	21,767	100.0%	21,761	100.0%	-7	0.0%

Source: Bowen National Research, ESRI, Census

The one-, two- and three-bedroom units offered at the site will generally continue to accommodate up to five-person households. As such, the subject development will be able to accommodate the majority of renter households in the market based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	9,174	23.6%	6,877	16.8%	6,559	16.0%
\$15,000 - \$24,999	6,650	17.1%	3,966	9.7%	3,807	9.3%
\$25,000 - \$34,999	4,372	11.3%	4,870	11.9%	4,762	11.6%
\$35,000 - \$49,999	4,887	12.6%	5,316	13.0%	5,165	12.6%
\$50,000 - \$74,999	5,833	15.0%	5,792	14.1%	5,879	14.3%
\$75,000 - \$99,999	2,926	7.5%	4,518	11.0%	4,642	11.3%
\$100,000 - \$149,999	3,092	8.0%	5,004	12.2%	5,261	12.8%
\$150,000 & Higher	1,918	4.9%	4,638	11.3%	4,936	12.0%
Total	38,852	100.0%	40,981	100.0%	41,011	100.0%
Median Income	\$33,238		\$48,480		\$50,904	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$48,480. By 2024, it is projected that the median household income will be \$50,904, an increase of 5.0% over 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2024 for the Macon Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	3,949	1,094	680	434	307	6,464
\$15,000 - \$24,999	1,579	697	474	295	214	3,257
\$25,000 - \$34,999	1,472	781	594	302	273	3,424
\$35,000 - \$49,999	1,132	955	464	300	300	3,150
\$50,000 - \$74,999	808	777	595	337	123	2,640
\$75,000 - \$99,999	184	581	68	287	429	1,550
\$100,000 - \$149,999	175	147	224	75	156	777
\$150,000 & Higher	204	37	77	80	129	527
Total	9,501	5,069	3,175	2,111	1,930	21,787

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	3,706	941	578	359	237	5,820
\$15,000 - \$24,999	1,539	618	415	250	169	2,990
\$25,000 - \$34,999	1,542	734	551	270	225	3,323
\$35,000 - \$49,999	1,180	895	428	267	246	3,016
\$50,000 - \$74,999	1,006	837	629	340	111	2,924
\$75,000 - \$99,999	271	713	82	326	426	1,818
\$100,000 - \$149,999	303	204	303	94	168	1,072
\$150,000 & Higher	387	55	111	107	144	805
Total	9,933	4,997	3,097	2,015	1,726	21,767

Source: ESRI, Bowen National Research

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	3,625	890	544	334	213	5,605
\$15,000 - \$24,999	1,525	591	396	235	154	2,901
\$25,000 - \$34,999	1,566	719	536	260	209	3,290
\$35,000 - \$49,999	1,196	875	416	256	228	2,972
\$50,000 - \$74,999	1,072	857	641	341	107	3,018
\$75,000 - \$99,999	300	757	86	339	425	1,908
\$100,000 - \$149,999	345	223	330	101	172	1,171
\$150,000 & Higher	448	61	123	116	149	897
Total	10,077	4,973	3,071	1,983	1,658	21,761

Source: ESRI, Bowen National Research

Data from the preceding tables is used in the capture rate analyses illustrated later in Section H – *Affordability & Demand Analysis* of this report.

Demographic Summary

The overall population and household bases within the Macon Site PMA have been generally stable since 2010, with nominal household growth projected through 2024. Nearly 29,000 households in the market are projected to be under the age of 65 in 2024, demonstrating that a large number of age-appropriate households will remain within the Site PMA to support the subject project. Over half (53.1%) of these households will be renters in 2024, and the one- through three-bedrooms offered at the subject project will be able to accommodate most renter households in the market based on household size. Further, over two-thirds (67.9%) of all renter households in the market are projected to earn less than \$50,000 through 2024. Overall, the demographic trends contained within this report demonstrate a good base of continued support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Macon Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 25.4%), Retail Trade, Accommodation & Food Services, and Education Services comprise approximately 59.0% of the Site PMA labor force. Employment in the Macon Site PMA, as of 2022, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.2%	75	0.1%	9
Mining	1	<0.1%	4	<0.1%	4
Utilities	5	0.1%	48	0.1%	10
Construction	215	4.6%	1,920	3.4%	9
Manufacturing	93	2.0%	1,381	2.5%	15
Wholesale Trade	148	3.2%	1,620	2.9%	11
Retail Trade	774	16.5%	7,352	13.2%	9
Transportation & Warehousing	52	1.1%	979	1.8%	19
Information	94	2.0%	1,320	2.4%	14
Finance & Insurance	291	6.2%	2,126	3.8%	7
Real Estate & Rental & Leasing	264	5.6%	1,176	2.1%	4
Professional, Scientific & Technical Services	514	11.0%	3,261	5.8%	6
Management of Companies & Enterprises	7	0.1%	12	<0.1%	2
Administrative, Support, Waste Management & Remediation Services	135	2.9%	1,012	1.8%	7
Education Services	122	2.6%	5,685	10.2%	47
Health Care & Social Assistance	598	12.8%	14,189	25.4%	24
Arts, Entertainment & Recreation	77	1.6%	778	1.4%	10
Accommodation & Food Services	360	7.7%	5,686	10.2%	16
Other Services (Except Public Administration)	599	12.8%	3,652	6.5%	6
Public Administration	138	2.9%	3,315	5.9%	24
Nonclassifiable	191	4.1%	195	0.3%	1
Total	4,686	100.0%	55,786	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

Total Employment by Industry



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

Typical Wage by Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$67,986	\$76,798
Business And Financial Occupations	\$49,253	\$65,923
Computer And Mathematical Occupations	\$74,803	\$83,893
Architecture And Engineering Occupations	\$80,200	\$80,581
Community And Social Service Occupations	\$43,152	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$49,125	\$42,055
Healthcare Practitioners And Technical Occupations	\$55,233	\$60,823
Healthcare Support Occupations	\$23,324	\$25,971
Protective Service Occupations	\$32,888	\$41,287
Food Preparation And Serving Related Occupations	\$14,295	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$20,750	\$22,037
Personal Care And Service Occupations	\$17,170	\$17,444
Sales And Related Occupations	\$27,094	\$32,936
Office And Administrative Support Occupations	\$32,003	\$33,841
Construction And Extraction Occupations	\$33,602	\$34,066
Installation, Maintenance And Repair Occupations	\$48,661	\$45,401
Production Occupations	\$33,566	\$33,911
Transportation Occupations	\$32,977	\$39,168
Material Moving Occupations	\$28,258	\$25,178

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

Most annual blue-collar salaries range from \$14,295 to \$49,125 within the Macon-Bibb County MSA. White-collar jobs, such as those related to professional positions, management and medicine, have salaries ranging from \$49,253 to \$80,200. It is important to note that most blue-collar occupational types within the Macon-Bibb County MSA have lower typical wages than the state of Georgia's typical wages.

2. MAJOR EMPLOYERS

The eight largest employers within the Macon-Bibb County area are summarized in the following table. Note that total employment numbers were not available at the time this report was issued.

Employer Name	Business Type
Atrium Health Navicent	Healthcare
Piedmont Healthcare	Healthcare
GEICO	Insurance
Macon-Bibb County	Government
Bibb County School District	Education
Mercer University	Education
Middle Georgia State University	Education
YKK	Manufacturing

Source: Macon-Bibb County Industrial Authority (Date Unavailable)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activities within the Macon area based on our research at the time of this analysis:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
MHI RJ Aviation Group	N/A	200	New airline maintenance and repair facility located in the Middle Georgia Regional Airport; Location opened April 2022
Irving Tissue	\$400 million	150	\$470 million tissue manufacturing facility opened in Macon; created more than 200 jobs in late 2019; In January 2022, \$400 million expansion doubled production capacity and added 150 jobs
Hotel Forty Five	\$39 million	100	Eleven-story hotel with 94 rooms and four restaurants/bars opened early 2022
Macon Mall Amphitheater	\$44 million	N/A	Construction of 10,000-seat amphitheater as part of Macon Mall redevelopment; Project broke ground April 2022; ECD summer 2023
YKK	\$125 million	100	Relocating its current vinyl window and door manufacturing facility from Ocmulgee Boulevard to the Macon-Bibb I-75 Industrial Park; The new facility will allow for additional machinery and equipment and will add 100 new jobs in addition to its current 250 jobs; ECD early 2024.
BrightFarms	N/A	250	Announced February 2023 the indoor farming company will add a regional greenhouse hub in Macon.
Coca-Cola United, Inc.	\$85 million	50	Announced February 2023, the bottling company will expand its existing warehouse by 260,000 square feet; The expansion will add 50 new jobs to its existing 228 jobs.
Agile Cold Storage	\$150 million	N/A	Announced November 2022, adding a new 275,000-square-foot temperature-controlled warehouse in Macon.
Nichiha USA	\$150 million	100	Announced October 2022, expanding building material manufacturing facility in Macon; An additional 500,000-square-foot facility will be added to existing plant.

ECD – Estimated Completion Date

N/A- Not Available

Infrastructure Projects

The following summarizes some notable infrastructure projects within the Macon area.

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Interstate 16/Interstate 75 Project	Nine-stage project including widening and reconstruction of portions of Interstate 16 and Interstate 75, maintenance of 21 bridges, and reconstructing the Interstate 16/Interstate 75 interchange	Under construction; ECD 2024	\$500 million
State Route 22 at County Road 740/ Fulton Mill Road	Construction of roundabout at Fulton Mill Road and State Route 22	Completed October 2022	\$3.3 million
State Route 22 at County Road 715/Knoxville Road	Construction of roundabout at County Road 715/Knoxville Road and State Route 22/Eisenhower Parkway	Scheduled to begin May 2022; ECD March 2024	\$2.3 million
Interstate 16 EB from Interstate 75 to Walnut Creek – Phase IV	Improvements to 2.92 miles of Interstate 16 from Walnut Creek to Interstate 75, including widening lanes, adding sidewalks, and construction of a new overpass bridge and ramps	Under construction; ECD September 2024	\$149 million

ECD – Estimated Completion Date

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 26, 2023, and according to the Georgia Department of Labor there have been no WARN notices reported for Bibb County over the past 12 months.

3. EMPLOYMENT TRENDS

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

Excluding 2023, the employment base has decreased by 4.9% over the past five years in Bibb County, while the state of Georgia increased by 3.1%. Total employment reflects the number of employed persons who live within the county.

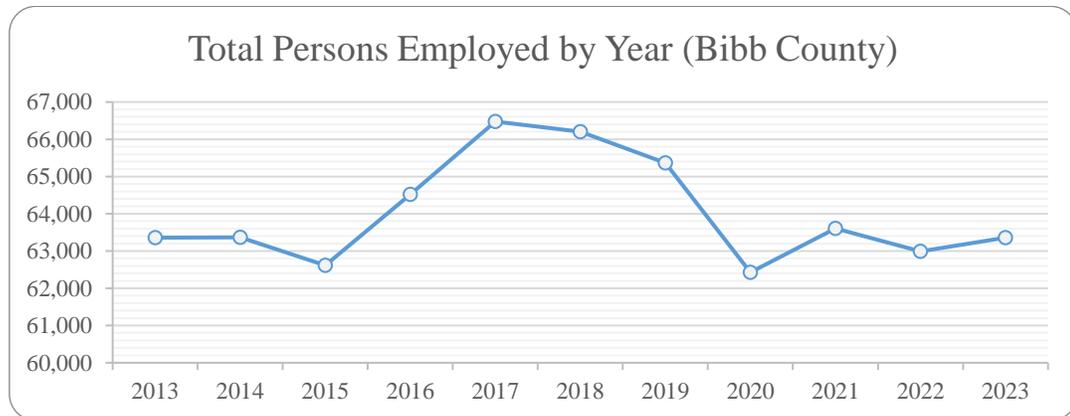
The following illustrates the total employment base for Bibb County, the state of Georgia, and the United States.

Year	Total Employment					
	Bibb County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	63,362	-	4,363,292	-	143,929,000	-
2014	63,364	<0.1%	4,407,067	1.0%	146,305,000	1.7%
2015	62,617	-1.2%	4,446,515	0.9%	148,833,000	1.7%
2016	64,517	3.0%	4,653,740	4.7%	151,436,000	1.7%
2017	66,475	3.0%	4,864,813	4.5%	153,337,000	1.3%
2018	66,202	-0.4%	4,922,489	1.2%	155,761,000	1.6%
2019	65,368	-1.3%	4,975,975	1.1%	157,538,000	1.1%
2020	62,427	-4.5%	4,766,734	-4.2%	147,795,000	-6.2%
2021	63,606	1.9%	4,977,562	4.4%	152,581,000	3.2%
2022	62,987	-1.0%	5,075,093	2.0%	158,291,000	3.7%
2023	63,358*	0.6%	5,119,210**	0.9%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

*Through February 2023

**Through March 2023



As the preceding illustrates, the Bibb County employment base experienced growth overall between 2013 and 2019. Between 2019 and 2020, the county's employment base experienced a large decline of 2,941 jobs (4.5%) as the result of the COVID-19 pandemic. On a positive note, the county's job base has generally increased since 2020. However, the rate at which the county employment base has recovered from the pandemic remains below state and national trends.

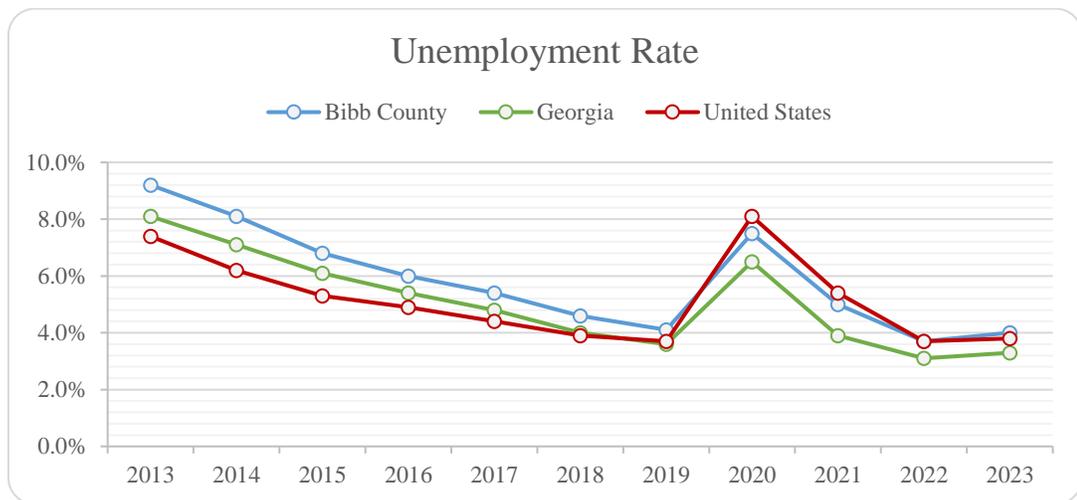
Unemployment rates for Bibb County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Bibb County	Georgia	United States
2013	9.2%	8.1%	7.4%
2014	8.1%	7.1%	6.2%
2015	6.8%	6.1%	5.3%
2016	6.0%	5.4%	4.9%
2017	5.4%	4.8%	4.4%
2018	4.6%	4.0%	3.9%
2019	4.1%	3.6%	3.7%
2020	7.5%	6.5%	8.1%
2021	5.0%	3.9%	5.4%
2022	3.7%	3.1%	3.7%
2023	4.0%*	3.3%**	3.8%**

Source: Department of Labor, Bureau of Labor Statistics

*Through February 2023

**Through March 2023



Between 2013 and 2019, the annual unemployment rate within Bibb County declined by over five percentage points, then increased by over three percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has generally improved since 2020. However, unemployment in the county remains higher than statewide figures.

As the preceding illustrates, the monthly unemployment rate in Bibb County has been stable since January 2022, ranging between 3.2% and 4.2% during this time period.

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

In-Place Employment Bibb County			
Year	Employment	Change	Percent Change
2012	80,225	-	-
2013	80,158	-67	-0.1%
2014	81,751	1,593	2.0%
2015	82,928	1,177	1.4%
2016	81,413	-1,515	-1.8%
2017	82,479	1,066	1.3%
2018	82,456	-23	<-0.1%
2019	82,782	326	0.4%
2020	79,207	-3,575	-4.3%
2021	80,353	1,146	1.4%
2022*	79,948	-405	-0.5%

Source: Department of Labor, Bureau of Labor Statistics

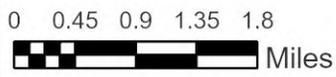
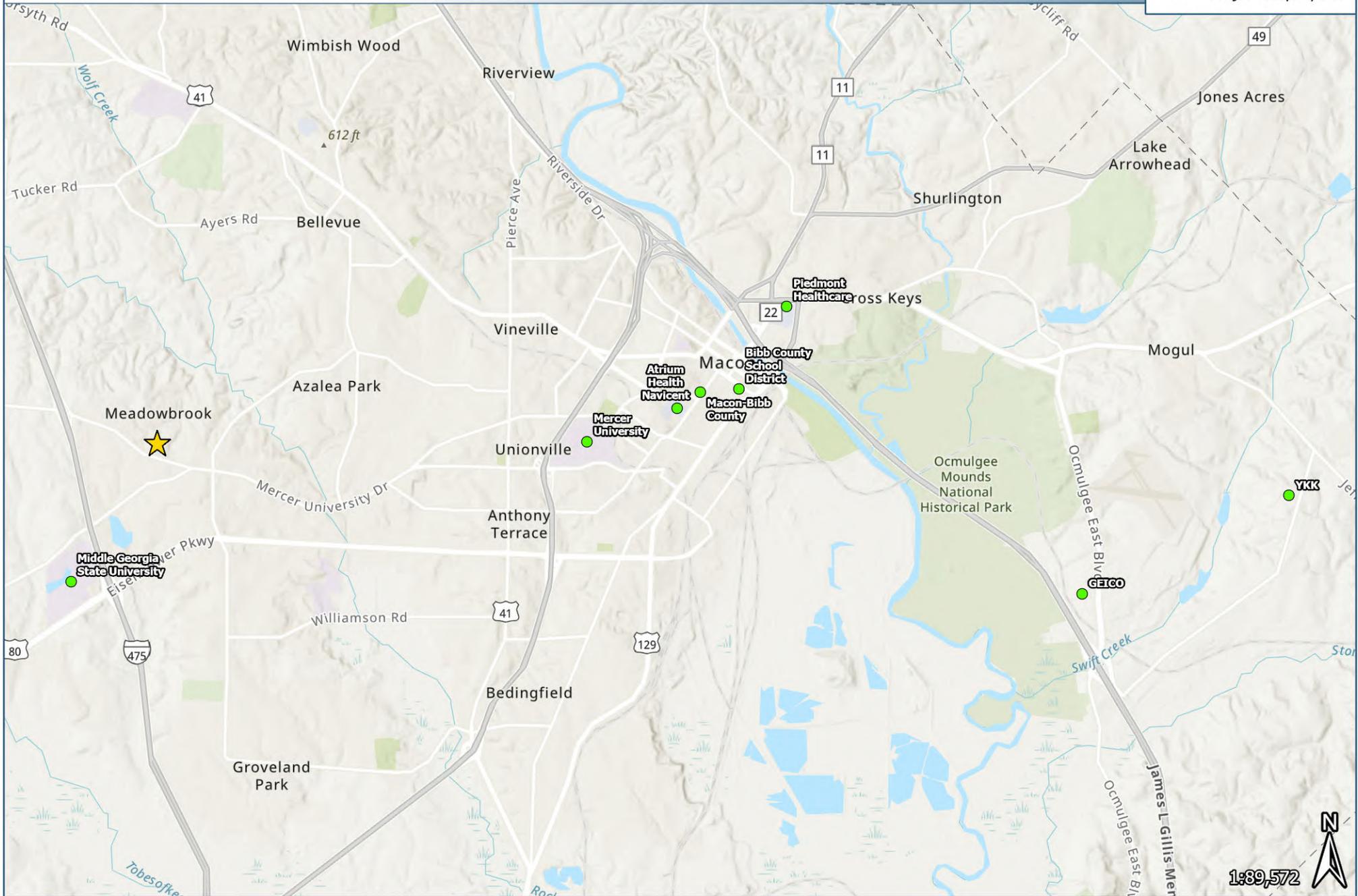
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Bibb County to be 126.3% of the total Bibb County employment. This means that Bibb County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. **ECONOMIC FORECAST**

The Bibb County economy generally experienced growth between 2013 and 2019, with the employment base increasing overall and the unemployment rate declining during this time period. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Bibb County employment base declined by over 2,941 jobs, or 4.5%, and its annual unemployment rate increased by over three percentage points. While the local economy has generally improved since 2020, it has recovered at a slower rate than the state and nation following the pandemic. As the Bibb County economy continues to recover, it is anticipated that the subject site will continue to provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

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



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Macon-Bibb County, Georgia HUD Metro FMR Area, which has a median four-person household income of \$65,500 for 2022. The subject property is restricted to households with incomes of up to 30%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income		
	30%	50%	60%
One-Person	\$13,320	\$22,200	\$26,640
Two-Person	\$15,240	\$25,400	\$30,480
Three-Person	\$17,130	\$28,550	\$34,260
Four-Person	\$19,020	\$31,700	\$38,040
Five-Person	\$20,550	\$34,250	\$41,100

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site will continue to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$41,100**. The subject’s market-rate units will have no maximum income requirements.

b. Minimum Income Requirements

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

The subject LIHTC units will have a lowest gross rent of \$349. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$4,188. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$11,966**.

As noted, a total of 15 (10.1%) of the subject units will be market-rate and operate with no maximum income restrictions. Applying the same methodology in determining the minimum income for the subject’s market-rate units but utilizing a rent-to-income ratio of 30% (typical of market-rate properties), yields a minimum income of \$37,560 for the site’s non-restrictive units. However, this income threshold overlaps with the maximum income limits for the subject project’s LIHTC units. Therefore, we have considered a minimum income of **\$41,101** for the subject’s market-rate units in our demand calculations, which is \$1 above the maximum allowable income for the subject’s LIHTC units. This has been considered to avoid overstating demand for the subject project.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project with units built to serve households at 30%, 50% and 60% of AMHI, as well as market-rate, are as follows.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 30% Of AMHI)	\$11,966	\$20,550
Tax Credit (Limited To 50% Of AMHI)	\$20,194	\$34,250
Tax Credit (Limited To 60% Of AMHI)	\$24,137	\$41,100
Tax Credit Overall	\$11,966	\$41,100
Market-Rate	\$41,101	-

2. METHODOLOGY

Demand

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

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 44.9% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the ACS 2017-2021 5-year estimates, 3.5% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

c. Other: *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we identified two family (general-occupancy) properties that were allocated LIHTC funding and are currently within the development pipeline, Tenley Commons and Lofts at Willingham Mill. Note that Lofts at Willingham Mill will offer a total of 128 units; however, a specific unit mix for this project was not available. To avoid overestimating demand for the subject project, we have assumed that Lofts at Willingham Mill will offer 38 one-bedroom, 64 two-bedroom and 26 three-bedroom units, based on our estimated shares of demand by bedroom type illustrated later in this section. Given that this project was allocated Tax Exempt Bonds, we also assume that all units will target households earning up to 60% of AMHI, which is common of LIHTC projects operating under this program. In addition to these planned projects, the planned Sugar Creek II market-rate project in the development pipeline is considered directly competitive with the market rate units at the subject project. Similar to Lofts at Willingham Mill, we have estimated the unit mix of this project based on our estimated shares of demand by bedroom type illustrated later in this section.

The *directly competitive* non-subsidized LIHTC and market-rate units in the development pipeline are summarized in the following table.

Project Name	Units at 30% AMHI	Units at 50% AMHI	Units at 60% AMHI	Market-Rate
Tenley Commons (Allocated 2021)	-	(3) 1-br. (7) 2-br. (5) 3-br.	(11) 1-br. (24) 2-br. (17) 3-br.	(2) 1-br. (7) 2-br. (4) 3-br.
Sugar Creek II* (Planned)	-	-	-	(22) 1-br. (36) 2-br. (14) 3-br.
Lofts at Willingham Mill* (Allocated 2020)	-	-	(38) 1-br. (64) 2-br. (26) 3-br.	-

*Unit mix estimated

The aforementioned projects have been included in the following demand analysis. While we did not identify any vacancies among the competitive LIHTC projects surveyed, there were 40 vacancies identified among the competitive market-rate projects surveyed (as illustrated in Section I), which were also included in the following analysis.

Demand Component	Percent of Median Household Income				
	30% AMHI (\$11,966 -\$20,550)	50% AMHI (\$20,194- \$34,250)	60% AMHI (\$24,137- \$41,100)	Tax Credit Overall (\$11,966- \$41,100)	Market Rate (\$41,101+)
Demand from New Households (Income-Appropriate)	2,743 - 2,836 = -93	4,437 - 4,511 = -74	4,749 - 4,808 = -59	8,533 - 8,717 = -184	8,757 - 8,407 = 350
+					
Demand from Existing Households (Rent Overburdened)	2,836 x 44.9% = 1,274	4,511 x 44.9% = 2,026	4,808 x 44.9% = 2,159	8,717 x 44.9% = 3,915	8,407 x 44.9% = 3,775
+					
Demand from Existing Households (Renters in Substandard Housing)	2,836 x 3.5% = 101	4,511 x 3.5% = 160	4,808 x 3.5% = 170	8,717 x 3.5% = 309	8,407 x 3.5% = 294
=					
Demand Subtotal	1,282	2,112	2,270	4,040	4,419
+					
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A	N/A
=					
Total Demand	1,282	2,112	2,270	4,040	4,419
-					
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	15	180	195	125
=					
Net Demand	1,282	2,097	2,090	3,845	4,294
Proposed Units / Net Demand	1* / 1,282	3* / 2,097	3* / 2,090	7* / 3,845	0* / 4,294
Capture Rate	= 0.1%	= 0.1%	= 0.1%	= 0.2%	= 0.0%

N/A – Not Applicable

*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As noted earlier in this report, the subject development will experience relatively small rent increases of \$25 to \$72 (3.7% to 12.1%) among its Tax Credit units, or moderate increases of \$95 to \$220 (11.2% to 24.0%) among its market-rate units following renovations. Therefore, it is anticipated that most, if not all current tenants of the subject's Tax Credit units will continue to income-qualify to reside at the subject development post LIHTC renovations. This is reflected in the subject's effective LIHTC capture rate of 0.2%, which considers only the seven vacant units reported at the property. Any units which may become vacant due to typical turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing with the Macon market. This is particularly true, given that all other affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists. Additionally, the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA. The preceding factors also apply to the subject project's market-rate units, which will continue to represent excellent values in the Site PMA (as illustrated in Section I).

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

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

Applying these shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows.

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units [^]	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (30%)	30%	0	385	0	385	0.0%	\$1,060	\$925-\$1,089	\$260
One-Bedroom (30%)	50%	1	629	3	626	0.2%	\$1,060	\$925-\$1,089	\$500
One-Bedroom (30%)	60%	1	627	49	578	0.2%	\$1,060	\$925-\$1,089	\$615
One-Bedroom Market	N/A	0	1,288	43	1,245	0.0%	\$1,060	\$925-\$1,089	\$850
One-Bedroom LIHTC	Total	2	1,641	52	1,589	0.1%	\$1,060	\$925-\$1,089	\$523^{^^}
Two-Bedroom (50%)	30%	1	641	0	641	0.2%	\$1,250	\$1,100-\$1,320	\$310
Two-Bedroom (50%)	50%	2	1,049	7	1,042	0.2%	\$1,250	\$1,100-\$1,320	\$600
Two-Bedroom (50%)	60%	2	1,045	88	957	0.2%	\$1,250	\$1,100-\$1,320	\$740
Two-Bedroom Market	N/A	0	2,147	64	2,083	0.0%	\$1,250	\$1,100-\$1,320	\$940
Two-Bedroom LIHTC	Total	5	2,735	95	2,640	0.2%	\$1,250	\$1,100-\$1,320	\$614^{^^}
Three-Bedroom (20%)	30%	0	256	0	256	0.0%	\$1,510	\$1,300-\$1,565	\$345
Three-Bedroom (20%)	50%	0	419	5	414	0.0%	\$1,510	\$1,300-\$1,565	\$680
Three-Bedroom (20%)	60%	0	418	43	375	0.0%	\$1,510	\$1,300-\$1,565	\$845
Three-Bedroom Market	N/A	0	860	18	842	0.0%	\$1,510	\$1,300-\$1,565	\$1,135
Three-Bedroom LIHTC	Total	0	1,093	48	1,045	0.0%	\$1,510	\$1,300-\$1,565	\$714^{^^}

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable vacant, planned and/or funded units in the project market over the projection period

Achievable Market Rent as determined in *Section I*.

[^]Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

^{^^}Weighted average

N/A – Not Applicable

As noted, it is anticipated that most, if not all, of the current tenants will remain at the site post renovations. Therefore, the subject's capture rates by bedroom type range from 0.0% to 0.2%.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Macon Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	38,854	85.5%	40,981	86.3%
Owner-Occupied	20,008	51.5%	19,213	46.9%
Renter-Occupied	18,846	48.5%	21,767	53.1%
Vacant	6,594	14.5%	6,526	13.7%
Total	45,446	100.0%	47,506	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 47,506 total housing units in the market, 13.7% are established to be vacant. In 2023, it is estimated that homeowners occupy 46.9% of all occupied housing units, while the remaining 53.1% are occupied by renters. The share of renters is considered typical for an urban market, such as the Macon Site PMA, and the 21,767 renter households estimated in 2023 represent a deep base of continued support in the market for the subject development.

Conventional Apartments

We identified and personally surveyed 23 conventional housing projects containing a total of 3,586 units within the Site PMA, including the subject site. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.4%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	13	2,719	121	95.5%
Market-Rate/Tax Credit	2	248	7	97.2%
Tax Credit	1	71	0	100.0%
Tax Credit/Government-Subsidized	6	451	0	100.0%
Market-Rate/Tax Credit/Government-Subsidized	1	97	0	100.0%
Total	23	3,586	128	96.4%

As the preceding table illustrates, all surveyed rental housing segments are performing at good occupancy rates, as none are maintaining an occupancy level below 95.5%. In fact, limited availability exists at the affordable rental developments surveyed, nearly all of which are fully occupied. This illustrates that pent-up demand exists for low-income rental housing within the Macon Site PMA. The subject development will continue to accommodate a portion of this demand.

Tax Credit Property Disclosure: In addition to the 10 properties surveyed that offer Tax Credit units, we identified 11 additional properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Anthony Arms Apts.	1692 Anthony Rd.	44*	Family
Ashton Hills Senior Living	925 Tolliver Pl.	80	Senior
Baltic Park	860 Hightower Rd.	82	Senior
Felton Park	2035 Felton Ave.	100	Family
Kingston Gardens Apts.	4416 Mumford Rd.	100	Family
Northside Senior Village	3568 Northside Dr.	72	Senior
Pearl Stephens Village	3321 Napier Ave.	54*	Senior
Riverside Garden Apts.	575 Baxter Ave.	75	Family
Tindall Senior Towers	1855 Felton St.	76	Senior
West Club	159 Steven Dr.	140	Family
Westfield Landing	421 Lamar Rd. N	252	Family

*Excludes market-rate units

Of the 11 LIHTC projects we were unable to survey, only two are believed to offer non-subsidized family (general-occupancy) units, West Club and Westfield Landing. Regardless, as these two properties were unable to be surveyed at the time of this analysis, they have been excluded from our Field Survey of Conventional Rentals.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	21	0.8%	3	14.3%	\$1,323
One-Bedroom	1.0	868	31.2%	50	5.8%	\$1,162
Two-Bedroom	1.0	248	8.9%	8	3.2%	\$1,200
Two-Bedroom	1.5	20	0.7%	0	0.0%	\$1,033
Two-Bedroom	2.0	1,267	45.5%	56	4.4%	\$1,396
Three-Bedroom	2.0	355	12.7%	4	1.1%	\$1,675
Three-Bedroom	2.5	7	0.3%	0	0.0%	\$1,230
Total Market-Rate		2,786	100.0%	121	4.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	76	14.4%	2	2.6%	\$537
Two-Bedroom	1.5	50	9.5%	0	0.0%	\$715
Two-Bedroom	2.0	190	36.1%	5	2.6%	\$725
Two-Bedroom	2.5	54	10.3%	0	0.0%	\$706
Three-Bedroom	2.0	113	21.5%	0	0.0%	\$814
Three-Bedroom	2.5	19	3.6%	0	0.0%	\$791
Three-Bedroom	3.5	15	2.9%	0	0.0%	\$791
Four-Bedroom	2.5	9	1.7%	0	0.0%	\$941
Total Tax Credit		526	100.0%	7	1.3%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent good values to low-income renters within the market. This is further evidenced by the 1.3% combined vacancy rate at all non-subsidized Tax Credit units in the market.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	461	3.3%
B+	4	486	1.2%
B	9	1,687	5.9%
C+	1	152	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	6	309	0.0%
B	2	204	3.4%
B-	1	13	0.0%

All rental housing segments surveyed are performing at good occupancy rates of 94.1% or higher, regardless of quality. As such, there appears to be no correlation between appearance and occupancy level in the Macon rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 10 projects that offer affordable (Tax Credit and/or government-subsidized) units in the Macon Site PMA, including the subject site. These projects were surveyed in April 2023 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Pinewood Park (Site)	TAX	2006	133*	94.7%	\$300 - \$658 (27)	\$376 - \$765 (72)	\$424 - \$927 (34)	-
2	2009 Vineville Senior Housing	TAX & P.H.	2005	106	100.0%	\$650 (86)	\$750 (20)	-	-
3	A.L Miller Village	TAX	1929 / 2017	71	100.0%	\$483 (11)	\$592 - \$715 (31)	\$672 - \$814 (29)	-
8	Bartlett Crossing	TAX & SEC 8	2011	75	100.0%	-	\$725 - \$781 (16)	\$798 - \$883 (48)	\$868 - \$941 (11)
10	Colony West	TAX & PBV/PBRA & SEC 8	1971 / 2008	76	100.0%	\$548 - \$828 (18)	\$639 - \$957 (33)	\$654 - \$1,172 (25)	-
11	Gardens at Cavalier Drive	TAX	2018	80*	100.0%	\$537 - \$656 (24)	\$657 - \$800 (56)	-	-
19	Tattnall Place	TAX & P.H.	2006	65*	100.0%	\$733 (8)	\$893 (40)	\$1,005 (17)	-
21	Tindall Fields I	TAX & PBV/PBRA	2019	64	100.0%	\$627 - \$679 (8)	\$735 - \$767 (48)	\$824 - \$980 (8)	-
22	Tindall Fields II	TAX & PBV/PBRA	2020	65	100.0%	-	\$706 - \$813 (45)	\$791 - \$955 (20)	-
23	Tindall Fields III	TAX & PBV/PBRA	2021	65	100.0%	-	\$706 - \$813 (45)	\$791 - \$955 (20)	-
Total				800	99.1%				

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

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

PBV/PBRA— Project-Based Voucher/Project-Based Rental Assistance

*Market-rate units not included

The overall occupancy rate is 99.1% for these projects, a very strong rate for affordable rental housing. In fact, nearly all of these properties are fully occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Macon Site PMA. Note that the only vacant affordable units surveyed in the market were reported by the subject site Pinewood Park. Considering that all other affordable projects surveyed are 100.0% occupied, the proposed renovations will preserve an affordable rental housing alternative which is in high demand throughout the market.

Housing Choice Voucher Holders

According to a representative with the Macon-Bibb Housing Authority, there are approximately 3,800 Housing Choice Vouchers issued within the housing authority’s jurisdiction. However, it was also revealed by housing authority representatives that approximately 500 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. A total of 1,200 households are currently on the waiting list for additional vouchers. The waiting list is closed and is expected to reopen in 2025. Annual turnover within the voucher program is estimated at 600 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA (including the subject site) that accept Housing Choice Vouchers, as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Pinewood Park	133*	56	42.1%
3	A.L Miller Village	71	36	50.7%
8	Bartlett Crossing	67*	NA	-
10	Colony West	13*	NA	-
11	Gardens at Cavalier Drive	80*	25	31.3%
19	Tattnall Place	35*	NA	-
21	Tindall Fields I	48*	NA	-
22	Tindall Fields II	49*	NA	-
23	Tindall Fields III	30*	NA	-
Total		284	117	41.2%

*Non-subsidized Tax Credit units only
 NA – Number not available (units not included in total)

As the preceding illustrates, there are approximately 117 voucher holders residing at the non-subsidized LIHTC units within the market that provided such information. This comprises 41.2% of the 284 occupied non-subsidized LIHTC units, which is considered a somewhat high share of voucher support. However, given that over half (58.8%) of the units at these properties are occupied by tenants paying the quoted rents, the gross rents offered within the market are considered achievable and will serve as accurate benchmarks with which to compare the subject project.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Macon-Bibb Housing Authority, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Gross Rents (AMHI)
One-Bedroom	\$922	\$349 (30%) \$589 (50%) \$704 (60%) \$939 (Market-Rate)
Two-Bedroom	\$1,066	\$418 (30%) \$708 (50%) \$848 (60%) \$1,048 (Market-Rate)
Three-Bedroom	\$1,328	\$482 (30%) \$817 (50%) \$982 (60%) \$1,272 (Market-Rate)

As the preceding table illustrates, nearly all of the proposed gross rents are below the regional payment standards, including most of the proposed gross market-rate rents. As such, those who hold Housing Choice Vouchers will likely continue to respond to these units at the subject development. This will increase the base of income-appropriate renter households within the Macon Site PMA for the subject development and has been considered in our absorption estimates in Section J of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Despite multiple attempts, we were unable to receive a response from local planning and building officials. However, from extensive online research and the observations of our analyst while in the field, it was determined that there are multiple rental housing projects currently in the development pipeline within the Macon Site PMA. The known details of these projects are summarized as follows.

Project Name & Address	Type	Units	Developer	Status/Details
Central City 122 Walnut Street Macon	Tax Credit/ Subsidized (Senior)	82	In-Fill Housing, Inc. & Depaul USA	Under Construction: Three (3) three-story buildings with one- and two-bedroom units restricted to households earning 30%, 60%, and 80% Area Median Household Income (AMHI); 25 units at 30% AMHI will have project-based rental assistance, 16 of which will be set aside for formerly homeless households; 57 units will be restricted to 60% and 80% AMHI; Construction of has begun as of April 2023.
Peake Point 7081 Peake Road North Macon	Tax Credit/ Subsidized (Senior)	60	In-fill Housing Inc.	Planned: 24 one-bedroom and 36 two-bedroom units; 25 units at 50% AMHI and 35 units at 60% AMHI; 25 units will be subsidized; Allocated Tax Credits in 2021; Construction was scheduled to begin late 2021, though no construction was observed as of April 2023.
Tenley Commons (FKA Sugar Creek) 600 North Lamar Road Macon	Market-Rate & Tax Credit	80	Woda Cooper Companies	Planned: Phase I of Sugar Creek development; 16 one-bedroom, 38 two-bedroom, and 26 three-bedroom units; 52 units at 60% AMHI and 15 units at 50% AMHI; Amenities will include a clubhouse, playground, and gazebo; Allocated Tax Credits in 2021; ECD 2023.
Sugar Creek Phase II 600 North Lamar Road Macon	Market-Rate	72	Woda Cooper Companies	Planned: Second phase of Sugar Creek apartment development; Amenities will include a fitness center, community room, community garden, and playground; Further information unavailable at the time of our research.
Lofts Willingham Mill 411 Holt Avenue Macon	Tax Credit	128	Roundstone Development, LLC	Proposed: Allocated Tax-Exempt Bonds in 2020; Authorized to proceed as of April 2022; Further information unavailable at the time of our research.
Hawthorne Commons 1120 2nd Street Macon	Tax Credit (Senior)	48	Woda Cooper Companies	Proposed: Adaptive reuse of former Virgil Powers school and Fulton Baptist Church, along with construction of a new building with 12 units; One-, two-, and three-bedroom units at 50% and 60% AMHI; Amenities will include a community room, fitness center, grilling area, on-site laundry facility; Developer applied for Tax Credits in summer 2021; Not currently on state Tax Credit allocation list.
N/A 5171 Bowman Road Macon	Market-Rate	288	Storagemaster, Inc. and Butler Real Estate Investments, LLC	Proposed: One-, two-, and three-bedroom units with mostly two-bedroom units; 12 three-story apartment buildings, with a clubhouse and gated entry; Rezoning approved December 2021; Further information unavailable at the time of our research.
Sterling Heights 1691 Wesleyan Drive Macon	Tax Credit (Senior)	68	Potemkin	Proposed: Restricted to seniors 55 and older; Allocated 2019 but construction has been delayed; No additional information is available at the time of this study.
462 Cherry Street Macon	Market-Rate	95	Robbo Hatcher	Proposed: Luxury loft apartments with retail space and offices; Joseph N. Neel's and Blair's Discount Furniture stores will be demolished to make room for the project; ECD 2025.

ECD - Estimated completion date

FKA – Formerly known as

Of the aforementioned rental housing projects within the development pipeline, two are proposed to offer non-subsidized general-occupancy Tax Credit units. Additionally, one market-rate project in the development pipeline (Sugar Creek Phase II) has progressed beyond the initial proposal stages of development. These projects have been considered in our demand estimates illustrated earlier in Section H of this report.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the Macon and Bibb County for the past ten years (where available).

Housing Unit Building Permits for Macon, GA:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	20	0	0	0	0	0	0	0	0	0
Single-Family Permits	16	8	7	113	89	103	145	132	157	177
Total Units	36	8	7	113	89	103	145	132	157	177

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

Housing Unit Building Permits for Bibb County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	258	251	0	0	0	0	0	0	0	0
Single-Family Permits	71	72	92	113	89	103	145	132	157	177
Total Units	329	323	92	113	89	103	145	132	157	177

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

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

We identified and surveyed seven family (general-occupancy) rental communities that offer non-subsidized one-, two- and/or three-bedroom Low-Income Housing Tax Credit (LIHTC) units within the Macon Site PMA. These projects target households with incomes up to 50% and/or 60% of AMHI; therefore, they are considered competitive properties and are summarized in the following table, along with the LIHTC units offered at the subject development.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occupancy Rate	Distance to Site	Waiting List	Target Market
Site	Pinewood Park	2006 / 2024	133*	94.7%*	-	None	Families; 30%, 50% & 60% AMHI
3	A.L Miller Village	1929 / 2017	71	100.0%	4.6 Miles	15 HH	Families; 50% & 60% AMHI
8	Bartlett Crossing	2011	67*	100.0%	3.5 Miles	400 HH	Families; 50% & 60% AMHI
10	Colony West	1971 / 2008	13*	100.0%	3.0 Miles	195 HH	Families; 60% AMHI
19	Tattnall Place	2006	35*	100.0%	5.4 Miles	900 HH	Families; 60% AMHI
21	Tindall Fields I	2019	48*	100.0%	4.8 Miles	290 HH	Families; 60% AMHI
22	Tindall Fields II	2020	49*	100.0%	4.8 Miles	546 HH	Families; 60% AMHI
23	Tindall Fields III	2021	30*	100.0%	4.7 Miles	346 HH	Families; 60% AMHI

HH - Households

*Non-subsidized Tax Credit units only

The seven selected LIHTC projects are each 100.0% occupied with waiting lists of up to 900 households. This illustrates that pent-up demand exists for additional affordable rental housing for families within the market. The subject development will continue to accommodate a portion of this unmet demand.

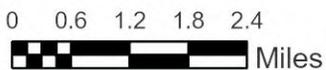
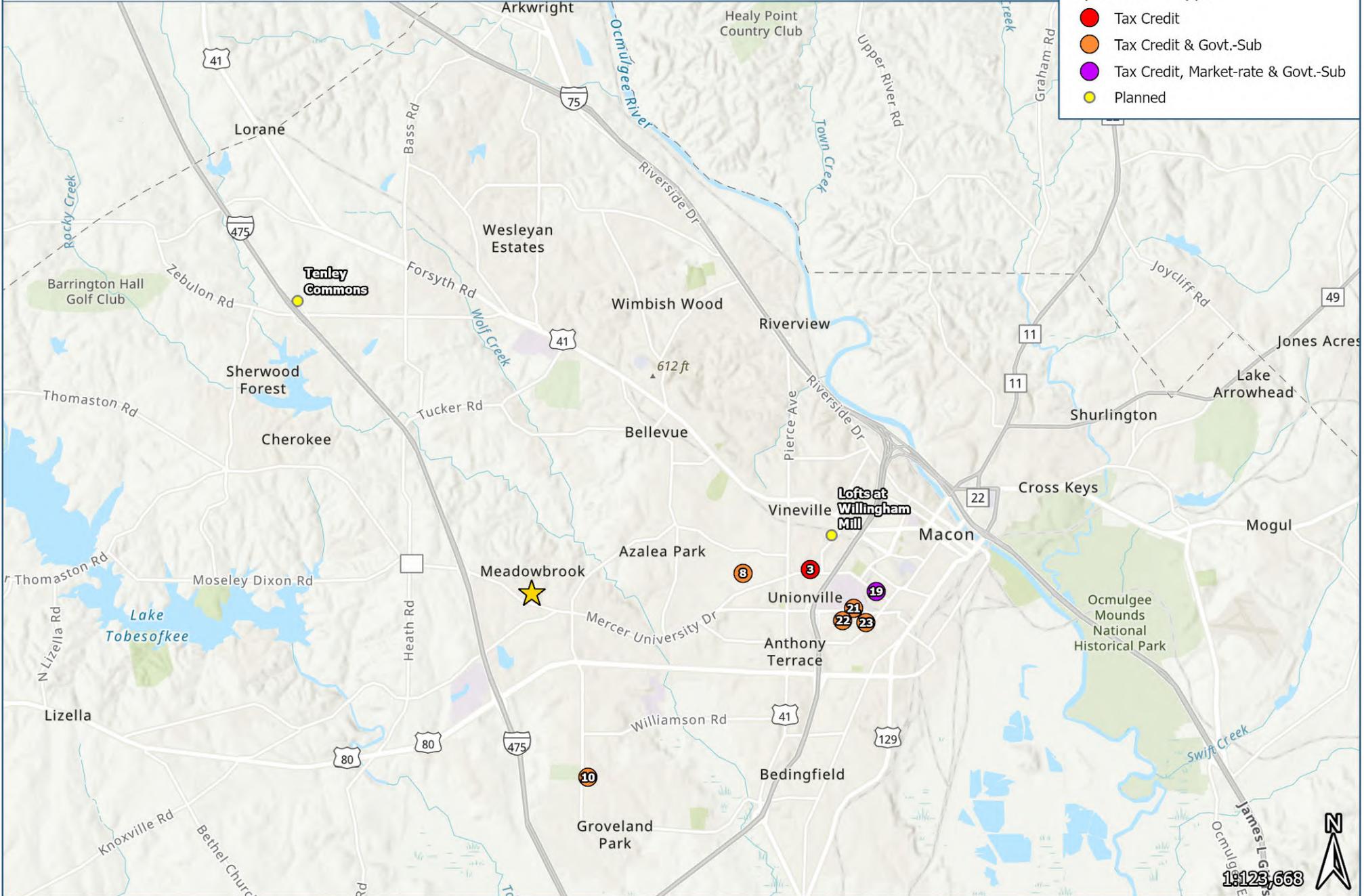
The newest comparable LIHTC property within the market, Tindall Fields III, opened in March 2021. While management was unable to comment on when this project first reached a stabilized occupancy rate, this project is 100.0% occupied with an extensive waiting list. This illustrates that new affordable rental housing product has been very well received within the Macon Site PMA. Considering that the subject project will have an improved quality following renovations, this will bode well for the continued demand of the subject units.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the site location, as well as the planned locations of the Tenley Commons and Lofts at Willingham Mill projects.



Apartment Type

- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub
- Planned



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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Pinewood Park*	\$349/30% (3) \$589/50% (21) \$704/60% (3)	\$418/30% (8) \$708/50% (59) \$848/60% (5)	\$482/30% (4) \$817/50% (25) \$982/60% (5)		-
3	A.L Miller Village	\$483/50% (11/0)	\$592/50% (1/0) \$715/60% (30/0)	\$672/50% (1/0) \$814/60% (28/0)	-	None
8	Bartlett Crossing*	-	\$725/50% (7/0) \$781/60% (8/0)	\$798/50% (12/0) \$883/60% (31/0)	\$868/50% (3/0) \$941/60% (6/0)	None
10	Colony West*	\$565/60% (4/0)	\$675/60% (8/0)	\$722/60% (1/0)	-	None
19	Tattnall Place*	\$733/60% (4/0)	\$893/60% (22/0)	\$1,005/60% (9/0)	-	None
21	Tindall Fields I*	\$627/60% (6/0)	\$735/60% (36/0)	\$824/60% (6/0)	-	None
22	Tindall Fields II*	-	\$706/60% (34/0)	\$791/60% (15/0)	-	None
23	Tindall Fields III*	-	\$706/60% (20/0)	\$791/60% (10/0)	-	None

*Non-subsidized LIHTC units only

The proposed subject gross Tax Credit rents, ranging from \$349 to \$982, will generally be within the range of rents offered at the comparable LIHTC properties in the market for similar unit types. Given that all comparable LIHTC projects are fully occupied with extensive waiting lists and the fact that the proposed subject rents are competitively positioned, they are considered appropriate for the Macon Site PMA. This is particularly true, considering that the subject project will continue to offer units targeting the lower 30% and 50% of AMHI levels (which are not commonly offered among the comparable LIHTC projects surveyed in the market), allowing the subject to accommodate a cohort of very low-income renters who are currently underserved in the market.

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

		Square Footage			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Pinewood Park	776	1,089	1,262	-
3	A.L Miller Village	719	1,029	1,079 - 1,297	-
8	Bartlett Crossing	-	973	1,048	1,530
10	Colony West	610	868	1,067	-
19	Tattnall Place	609	1,276 - 1,308	1,722	-
21	Tindall Fields I	675	932 - 1,002	1,350	-
22	Tindall Fields II	-	1,165	1,468	-
23	Tindall Fields III	-	1,165	1,468	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Pinewood Park	1.0	2.0	2.0	-
3	A.L Miller Village	1.0	1.5	2.0	-
8	Bartlett Crossing	-	2.0	2.0	2.5
10	Colony West	1.0	2.0	2.0	-
19	Tattnall Place	1.0	1.5 - 2.0	2.5	-
21	Tindall Fields I	1.0	2.0	2.0	-
22	Tindall Fields II	-	2.5	3.5	-
23	Tindall Fields III	-	2.5	2.5	-

The subject development will continue to be similar to the existing LIHTC projects in the market based on unit size (square footage) and the number of bathrooms offered. Notably, the subject project will continue to offer the largest one-bedroom units in the market. As such, the subject project is considered well positioned in terms of unit size and bathroom availability.

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

		Tax Credit Unit Amenities by Map ID							
		Site*	3	8	10	19	21	22	23
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal	X	X	X	X	X			X
	Microwave	X	X	X	X	X	X	X	X
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	W/D Hookup	X	S	X	X	X	X	X	X
	W/D			X					
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X
	AC-Other								
	Balcony/ Patio/ Sunroom	X		S				X	X
	Basement								
	Ceiling Fan	X	X	X	X	X	X	X	X
	Controlled Access								
	E-Call System								
	Furnished								
	Walk-In Closet		X						
	Window Treatments	X	X	X	X	X	X	X	X
		X	X	X	X	X	X		X
Flooring	Ceramic Tile								
	Hardwood		X						
	Finished Concrete								
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X	X
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High/Vaulted Ceilings								
	Oversized Windows		X						
Parking	Attached Garage								
	Detached Garage								
	Street Parking								
	Surface Lot	X	X	X	X	X	X	X	X
	Carport								
	Property Parking Garage								
	No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Pinewood Park

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID									
	Site*	3	8	10	19	21	22	23	
	Bike Racks / Storage								
	Computer/Business Center	X	X	X	X	X	X		
	Car Care **								
	Community Garden								
Community	Multipurpose Room	X	X	X	X	X	X	X	
	Chapel								
	Community Kitchen	X				X	X	X	
	Dining Room - Private								
	Dining Room - Public								
	Rooftop Terrace								
	Concierge Service **								
	Convenience Amenities **								
	Covered Outdoor Area **	X							
	Elevator								
	Laundry Room	X	X		X	X	X	X	X
	On-Site Management	X	X	X	X	X	X	X	X
	Pet Care **					X			
Recreation	Basketball								
	Bocce Ball								
	Firepit								
	Fitness Center	X	X	X	X	X	X	X	
	Grilling Area	X	X	X	X	X			
	Game Room - Billiards								
	Walking Path								
	Hot Tub								
	Library								
	Media Room / Theater								
	Playground	X	X	X	X				
	Putting Green			X					
	Racquetball								
	Shuffleboard								
	Swimming Pool - Indoor								
	Swimming Pool - Outdoor	X				X			
	Tennis								
Volleyball									
Security	CCTV					X	X	X	
	Courtesy Officer								
	Security Gate								
	Social Services **	X	X		X	X	X		
	Storage - Extra	X		X					
	Common Space WiFi	X	X						

◆ - Senior Property

* Proposed Site(s): Pinewood Park

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

** Details in Comparable Property Profile Report

The amenity package included at the subject development will continue to be very similar to the competitive LIHTC supply, as the subject project will continue to offer all amenities commonly offered at the comparable projects. The subject project also offers some amenities which are not commonly offered among the comparable projects, such as exterior storage, covered outdoor seating and a swimming pool. This will contribute to the subject project’s competitive positioning.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will continue to be marketable. All comparable projects are 100.0% occupied with waiting lists of up to 900 households, indicating that pent-up demand exists for affordable family housing in the market. The subject project will continue to accommodate a portion of this demand. The subject rents are generally within range of those currently offered in the market; therefore, the proposed subject rents are considered achievable. Additionally, the subject project will continue to be similar to the competitive supply in terms of unit design (square footage and bathroom availability) and amenities offered. The preceding factors have been considered in both our achievable market rent analysis and our absorption projections.

Comparable Tax Credit Housing Impact

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
3	A.L Miller Village	100.0%	95.0%+
8	Bartlett Crossing	100.0%	95.0%+
10	Colony West	100.0%	95.0%+
19	Tattnall Place	100.0%	95.0%+
21	Tindall Fields I	100.0%	95.0%+
22	Tindall Fields II	100.0%	95.0%+
23	Tindall Fields III	100.0%	95.0%+

As detailed throughout this report and again illustrated in the preceding table, the seven comparable non-subsidized LIHTC properties surveyed in the Site PMA are all 100.0% occupied. Each of these projects maintain waiting lists for their next available units, the longest of which contain up to 900 households. Further, the subject renovations will not involve the addition of any new LIHTC units to the Macon rental housing market. Based on the preceding factors, we do not expect the subject project having any adverse impact on future occupancy rates at the existing comparable LIHTC properties surveyed in the Site PMA.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

Market-Rate Units

We identified and surveyed five market-rate projects within the Site PMA that we consider the most comparable to the subject project. This selection was based on, but not limited to newness, unit type, design, size and amenities. These five comparable market-rate properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Units	Occupancy Rate	Distance to Site	Rent Special
Site	Pinewood Park	2006 / 2024	15*	100.0%*	-	-
4	Ansley Village	2007	294	92.9%	5.5 Miles	\$500 off first month's rent
9	Bristol Park	2002	160	100.0%	8.7 Miles	None
12	Hunter's Run Apts.	2002	176	96.0%	2.8 Miles	None
16	Pavilion at Plantation Way	2010	240	97.5%	5.6 Miles	None
18	Summer Park	1993	184	96.7%	0.5 Miles	None

*Market-Rate units only

The five selected market-rate projects have a combined total of 1,054 units with an overall occupancy rate of 96.2%, a good rate for market-rate rental housing. As such, these market-rate projects will serve as accurate benchmarks with which to compare to the subject development. Note that Ansley Village is currently offering a rent concession of \$500, which has been considered in our Achievable Market Rent analysis.

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

Map I.D.	Project Name	Gross Rent (Number of Units/Vacancies)		
		One-Br.	Two-Br.	Three-Br.
Site	Pinewood Park	\$939 (3)	\$1,048 (8)	\$1,272 (4)
4	Ansley Village	\$1,152-\$1,162 (98/11)	\$1,343-\$1,393 (130/10)	\$1,675-\$1,735 (66/0)
9	Bristol Park	\$1,148-\$1,173 (32/0)	\$1,308-\$1,378 (112/0)	\$1,625 (16/0)
12	Hunter's Run Apts.	\$1,143-\$1,243 (32/1)	\$1,340-\$1,443 (128/6)	\$1,685-\$1,775 (16/0)
16	Pavilion at Plantation Way	\$1,082-\$1,183 (100/5)	\$1,162-\$1,433 (132/1)	\$1,579 (8/0)
18	Summer Park	\$1,008-\$1,058 (48/2)	\$1,138-\$1,313 (104/4)	\$1,430 (32/0)

The proposed subject market-rate rents are well below those offered at the comparable market-rate projects. Further, as illustrated later in this report, the subject project will be generally similar to the comparable market-rate projects in terms of unit design and amenities offered. As such, the proposed gross market-rate rents will continue to represent excellent values in the Site PMA.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Pinewood Park	776	1,089	1,262
4	Ansley Village	727 - 943	1,127	1,360
9	Bristol Park	800 - 900	1,117 - 1,157	1,332
12	Hunter's Run Apts.	881 - 954	1,146 - 1,230	1,316 - 1,400
16	Pavilion at Plantation Way	807	1,023 - 1,159	1,256
18	Summer Park	760 - 820	1,003 - 1,135	1,245

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Pinewood Park	1.0	2.0	2.0
4	Ansley Village	1.0	2.0	2.0
9	Bristol Park	1.0	1.0 - 2.0	2.0
12	Hunter's Run Apts.	1.0	2.0	2.0
16	Pavilion at Plantation Way	1.0	1.0 - 2.0	2.0
18	Summer Park	1.0	1.0 - 2.0	2.0

The subject development will continue to be similar to the existing market-rate projects in the market based on unit size (square footage) and the number of baths offered. As such, the subject project is considered well positioned in terms of unit size and bathroom availability.

The following tables compare the amenities of the subject development with the comparable market-rate projects in the market.

Market-Rate Unit Amenities by Map ID						
	Site*	4	9	12	16	18
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Microwave	X				
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D				X	
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom	X	X	X	X	X
	Basement					
	Ceiling Fan	X	X	X	X	S
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet			X		X
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances			X		
	Premium Countertops			X		
	Premium Cabinetry			X		X
	Premium Fixtures			X		X
	High/Vaulted Ceilings					X
	Oversized Windows					
Parking	Attached Garage		S			
	Detached Garage		O	O	O	O
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Pinewood Park

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

** Details in Comparable Property Profile Report

Continued on Next Page

Market-Rate Property Amenities by Map ID

	Site*	4	9	12	16	18	
	Bike Racks / Storage						
	Computer/Business Center	X	X	X	X		
	Car Care **		X	X	X		
	Community Garden						
Community	Multipurpose Room	X	X	X	X	X	
	Chapel						
	Community Kitchen	X		X	X		
	Dining Room - Private						
	Dining Room - Public						
	Rooftop Terrace						
	Concierge Service **						
	Convenience Amenities **						
	Covered Outdoor Area **	X					
	Elevator					X	
Laundry Room	X	X	X	X		X	
On-Site Management	X	X	X	X	X	X	
Pet Care **		X	X	X	X		
Recreation	Basketball						
	Bocce Ball						
	Firepit		X				
	Fitness Center	X	X	X	X	X	X
	Grilling Area	X	X	X	X	X	X
	Game Room - Billiards					X	
	Walking Path						
	Hot Tub						
	Library						
	Media Room / Theater		X	X		X	
	Playground	X	X	X	X		
	Putting Green						
	Racquetball						
	Shuffleboard						
	Swimming Pool - Indoor						
	Swimming Pool - Outdoor	X	X	X	X	X	X
	Tennis			X	X		X
Volleyball				X			
Security	CCTV			X			
	Courtesy Officer			X	X	X	
	Security Gate		X	X	X	X	
	Social Services **	X		X	X	X	
	Storage - Extra	X	O	O	X	X	
	Common Space WiFi	X			X	X	

◆ - Senior Property

* Proposed Site(s): Pinewood Park

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

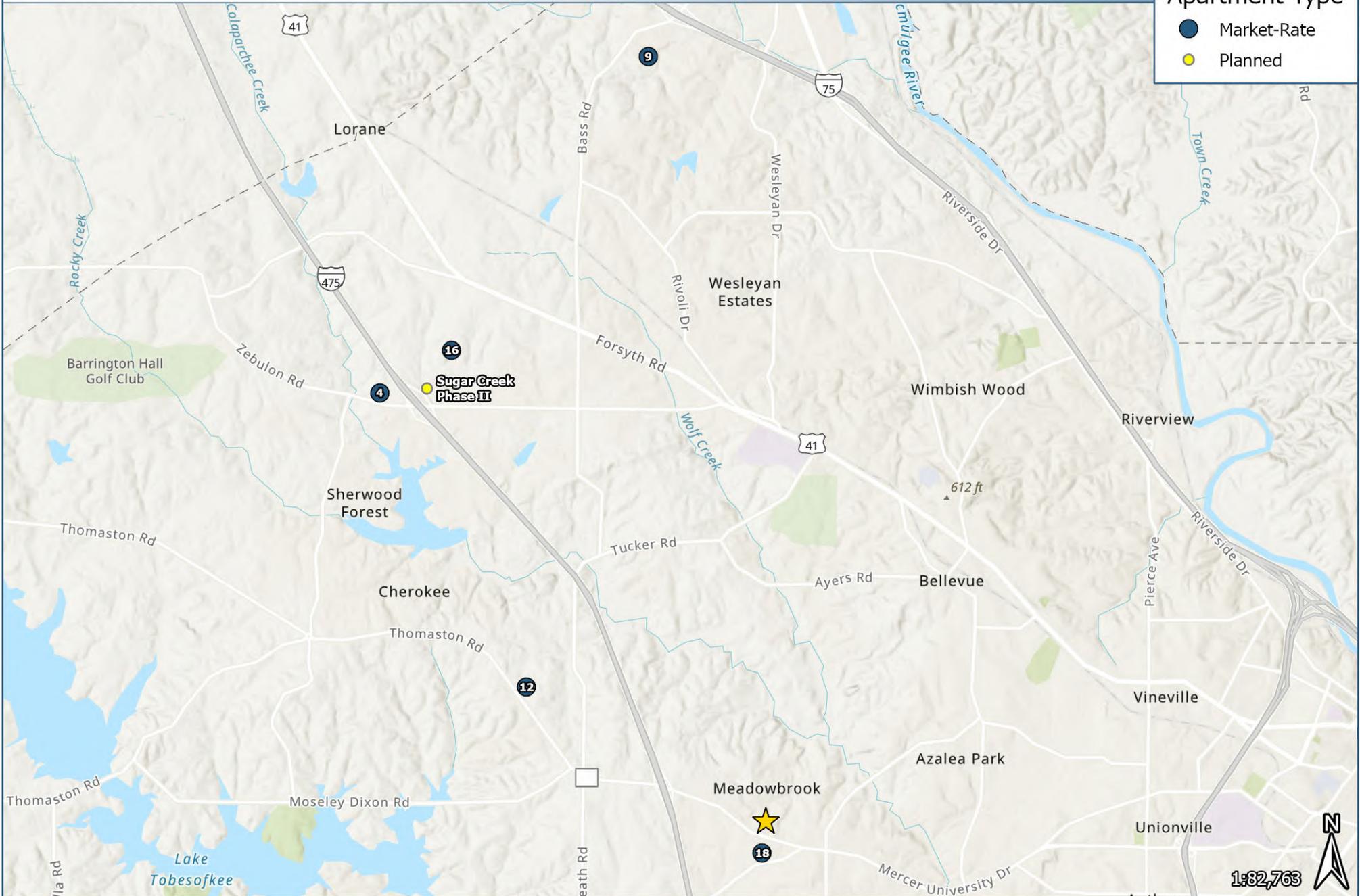
** Details in Comparable Property Profile Report

The amenity package included at the subject development will continue to be very similar to the competitive market-rate supply, as the subject project will continue to offer most amenities commonly offered at the comparable projects. While the subject project will not offer some amenities common among the selected projects (such as a security gate), it will offer some amenities which are not commonly offered among the selected projects (such as microwaves). This will further contribute to the subject project's competitive positioning.

Competitive Market-Rate Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing market-rate properties within the market, it is our opinion that the subject development will continue to be marketable. The subject's rents are well below those offered at the comparable market-rate projects, and will likely continue to represent a significant value to potential renters. This is particularly true, considering that the subject project will continue to be similar to the competitive market-rate supply in terms of unit design (square footage and bathroom availability) and amenities offered. The preceding factors have been considered in both our achievable market rent analysis and our absorption projections.

The map on the following page illustrates the location of the comparable market-rate properties relative to the site location, as well as the planned location of the Sugar Creek II project.



Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development.

Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Pinewood Park		Ansley Village		Bristol Park		Hunter's Run Apts.		Pavilion at Plantation Way		Summer Park	
4755 Mercer University Drive		6435 Zebulon Rd		105 Bass Plantation Dr		6001 Thomaston Rd		399 Plantation Way		4658 Mercer University Dr	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,089		\$1,065		\$1,060		\$1,050		\$925	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	Yes (\$42)		None		None		None		None	
4	Occupancy for Unit Type	89%		100%		97%		95%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,047	1.44	\$1,065	1.33	\$1,060	1.20	\$1,050	1.30	\$925	1.22
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/2		WU/2		EE/4		WU/2	
7	Yr. Built/Yr. Renovated	2006/2024	\$8	2002	\$13	2002	\$13	2010	\$5	1993	\$22
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	776	\$16	800	(\$8)	881	(\$34)	807	(\$10)	760	\$5
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/Y		Y/Y		Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	P/F	(\$3)	P/F/S/MT	(\$6)	P/F/S	(\$3)	P/F/GR/MT	(\$6)	P/F/S	(\$3)
29	Business/Computer Center	Y		N	\$3	Y		N	\$3	N	\$3
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$15	N/N	\$15	N/N	\$15	N/N	\$15	N/N	\$15
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	2	5	3	3	3	5	4	7	2
41	Sum Adjustments B to D	\$44	(\$8)	\$36	(\$19)	\$28	(\$42)	\$26	(\$46)	\$53	(\$8)
42	Sum Utility Adjustments	\$15		\$15		\$15		\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$51	\$67	\$32	\$70	\$1	\$85	(\$5)	\$87	\$60	\$76
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,098		\$1,097		\$1,061		\$1,045		\$985	
45	Adj Rent/Last rent		105%		103%		100%		100%		107%
46	Estimated Market Rent	\$1,060	\$1.37 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Pinewood Park		Ansley Village		Bristol Park		Hunter's Run Apts.		Pavilion at Plantation Way		Summer Park	
4755 Mercer University Drive		6435 Zebulon Rd		105 Bass Plantation Dr		6001 Thomaston Rd		399 Plantation Way		4658 Mercer University Dr	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,250		\$1,265		\$1,227		\$1,320		\$1,100	
2 Date Surveyed		Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3 Rent Concessions		Yes (\$42)		None		None		None		None	
4 Occupancy for Unit Type		92%		100%		95%		99%		95%	
5 Effective Rent & Rent/ sq. ft		\$1,208	1.07	\$1,265	1.09	\$1,227	1.07	\$1,320	1.14	\$1,100	1.03
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2,3	WU/3,4		WU/2		WU/2		EE/4		WU/2	
7 Yr. Built/Yr. Renovated	2006/2024	2007 \$8		2002 \$13		2002 \$13		2010 \$5		1993 \$22	
8 Condition/Street Appeal	G	G		G		G		G		G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1089	1127 (\$10)		1157 (\$19)		1146 (\$16)		1159 (\$19)		1070 \$5	
14 Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		W/D (\$25)		HU/L	
19 Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/Y	Y/N \$5		Y/N \$5		Y/Y		Y/Y		Y/N \$5	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	P/F	P/F/MT (\$3)		P/F/S/MT (\$6)		P/F/S (\$3)		P/F/GR/MT (\$6)		P/F/S (\$3)	
29 Business/Computer Center	Y	Y		N \$3		Y		N \$3		N \$3	
30 Grilling Area	Y	Y		Y		Y		Y		Y	
31 Playground	Y	Y		Y		Y		N \$3		N \$3	
32 Social Services	Y	N \$10		N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N \$16		N/N \$16		N/N \$16		N/N \$16		N/N \$16	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		4	3	5	3	3	3	5	4	7	2
41 Sum Adjustments B to D		\$28	(\$18)	\$36	(\$30)	\$28	(\$24)	\$26	(\$55)	\$53	(\$8)
42 Sum Utility Adjustments		\$16		\$16		\$16		\$16		\$16	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$26	\$62	\$22	\$82	\$20	\$68	(\$13)	\$97	\$61	\$77
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,234		\$1,287		\$1,247		\$1,307		\$1,161	
45 Adj Rent/Last rent			102%		102%		102%		99%		106%
46 Estimated Market Rent	\$1,250	\$1.15	← Estimated Market Rent/ Sq. Ft								

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Pinewood Park		Ansley Village		Bristol Park		Hunter's Run Apts.		Pavilion at Plantation Way		Summer Park	
4755 Mercer University Drive		6435 Zebulon Rd		105 Bass Plantation Dr		6001 Thomaston Rd		399 Plantation Way		4658 Mercer University Dr	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,565		\$1,495		\$1,555		\$1,449		\$1,300	
2 Date Surveyed		Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft		\$1,565	1.15	\$1,495	1.12	\$1,555	1.18	\$1,449	1.15	\$1,300	1.04
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/2,3	WU/3,4		WU/2		WU/2		EE/4		WU/2	
7 Yr. Built/Yr. Renovated	2006/2024	2007 \$8		2002 \$13		2002 \$13		2010 \$5		1993 \$22	
8 Condition/Street Appeal	G	G		G		G		G		G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1262	1360 (\$28)		1332 (\$20)		1316 (\$15)		1256 \$2		1245 \$5	
14 Patio/Balcony/Sunroom	Y	Y		Y		Y		Y		Y	
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5	
18 Washer/Dryer	HU/L	HU/L		HU/L		HU/L		W/D (\$25)		HU/L	
19 Floor Coverings	C/V	C/V		C/V		C/V		C/V		C/V	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan/Storage	Y/Y	Y/N \$5		Y/N \$5		Y/Y		Y/Y		Y/N \$5	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
27 Community Space	Y	Y		Y		Y		Y		Y	
28 Pool/Recreation Areas	P/F	P/F/MT (\$3)		P/F/S/MT (\$6)		P/F/S (\$3)		P/F/GR/MT (\$6)		P/F/S (\$3)	
29 Business/Computer Center	Y	Y		N \$3		Y		N \$3		N \$3	
30 Grilling Area	Y	Y		Y		Y		Y		Y	
31 Playground	Y	Y		Y		Y		N \$3		N \$3	
32 Social Services	Y	N \$10		N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N \$18		N/N \$18		N/N \$18		N/N \$18		N/N \$18	
39 Trash/Recycling	Y/N	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		4	3	5	3	3	3	6	3	7	2
41 Sum Adjustments B to D		\$28	(\$36)	\$36	(\$31)	\$28	(\$23)	\$28	(\$36)	\$53	(\$8)
42 Sum Utility Adjustments		\$18		\$18		\$18		\$18		\$18	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$10	\$82	\$23	\$85	\$23	\$69	\$10	\$82	\$63	\$79
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,575		\$1,518		\$1,578		\$1,459		\$1,363	
45 Adj Rent/Last rent			101%		102%		101%		101%		105%
46 Estimated Market Rent	\$1,510	\$1.20		← Estimated Market Rent/ Sq. Ft							

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

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

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One-Br.	\$260	30%	\$1,060	75.5%
One-Br.	\$500	50%	\$1,060	52.8%
One-Br.	\$615	60%	\$1,060	42.0%
One-Br.	\$850	MR	\$1,060	19.8%
Two-Br.	\$310	30%	\$1,250	75.2%
Two-Br.	\$600	50%	\$1,250	52.0%
Two-Br.	\$740	60%	\$1,250	40.8%
Two-Br.	\$940	MR	\$1,250	24.8%
Three-Br.	\$345	30%	\$1,510	77.2%
Three-Br.	\$680	50%	\$1,510	55.0%
Three-Br.	\$845	60%	\$1,510	44.0%
Three-Br.	\$1,135	MR	\$1,510	24.8%

MR – Market-Rate

Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. Considering that the proposed subject Tax Credit rents represent market rent advantages ranging between 40.8% and 77.2%, they will likely be viewed as excellent values within the Site PMA. The proposed market-rate rents will likely also be viewed as excellent values, as they represent market rent advantages between 19.8% and 24.8%, depending upon unit type. These factors are considered in our absorption rate estimates.

Rent Adjustment Explanations (Rent Comparability Grids)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider special promotions or concessions; however, we have considered flat fees charged for essential utilities among those properties which charge such utilities.

3. We have made a negative adjustment of \$42 to the collected rents reported by Ansley Village for unit types which are not 100.0% occupied, as this project is currently offering a rent concession equivalent to \$500 to increase demand.
7. Upon completion of renovations, the subject project will have an effective age of a property built in 2015. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The project offers a comprehensive project amenities package that is considered generally similar to those offered at the selected properties. We have, however, made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$163,239. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$163,239 home is \$1,149, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$163,239
Mortgaged Value = 95% Of Median Home Price	\$155,077
Interest Rate – Bankrate.Com	5.9%
Term	30
Monthly Principal & Interest	\$919
Estimated Taxes And Insurance*	\$230
Estimated Monthly Mortgage Payment:	\$1,149

* Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property range from \$260 to \$1,135 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is \$14 to \$889 greater than the cost of renting at the site, depending on unit size and target income cohort. While some tenants residing within the subject's market-rate units may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$163,239, the majority of the housing stock likely consists of older single-family homes that would require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the subject development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2024 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2024.

According to management, the subject project is currently 95.3% occupied, reflective of only seven vacant units. While tenant incomes were not provided at the time this report was issued, we anticipate that most (if not all) current residents will continue to income qualify to reside at the site following renovations, given that the subject's Tax Credit rents will increase by just \$25 to \$72 (3.7% to 12.1%), or \$95 to \$220 (11.2% to 24.0%) among its market-rate units. Further, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA, tenants of the site currently have no other good quality affordable housing options available in the market. As such, the seven vacant units at the subject project are expected to be leased within less than one month following renovations. Any units which may become vacant due to typical tenant turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing within the Macon market. However, for the purposes of this analysis, we assume that all 148 subject units will be vacated and that all units will have to be re-rented simultaneously.

Based on our analysis, it is our opinion that the 133 LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% in approximately nine months. This absorption period is based on an average monthly absorption rate of approximately 13 to 14 units per month. It is anticipated that the 15 market-rate units at the site will stabilize within approximately one month of completion. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Macon Site PMA. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

In reality, there effectively will be no absorption period for this project as most, if not all, current tenants are expected to continue to qualify for and remain at the property following renovations. Any units which may become vacant through typical tenant turnover are expected to be quickly filled within one month of being vacated, assuming these units are properly marketed/advertised throughout the Site PMA.

Section K – Interviews

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

- Kimberly Clark is the Assistant Property Manager for the subject site Pinewood Park. Clark stated that there is a need for more affordable housing in the Macon area, indicating that Pinewood Park constantly receives inquiries from prospective tenants regarding availability of units.
- Beth Webb is the Property Manager for Bartlett Crossing Apartments, a Tax Credit and government-subsidized property in the Site PMA. Webb stated that there is a need for additional affordable housing in the area, noting that her property is 100.0% occupied with over 400 households on a waiting list. Webb added that demand for her property has been consistent since 2011. Webb also stated that, given the single-family home-style design of her property, her property experiences a greater level of demand than a traditional apartment-style community in the area. Webb added that many on her property's waiting list would likely move out of an existing apartment-style development to reside at her property.
- Mike Austin, CEO of Macon-Bibb Housing Authority, stated there is a need for additional affordable housing in the area. Austin noted that there is a particular need for housing allowing households to pay 30% or less of their gross income towards rent and utilities. Austin added market-rate rents are too high for most residents to afford, while utility and moving costs further limit options for low-income households. Austin also stated that construction costs and labor shortages have limited the opportunities for development of new affordable housing in the area.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 148-unit Pinewood Park, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or opening date may alter these findings.

The Macon rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.4%. In fact, excluding the site, all affordable rental properties surveyed within the market are 100.0% occupied and most maintain extensive waiting lists for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the market. The subject project will continue to accommodate a portion of this unmet demand.

Following renovations, the subject project will experience relatively small rent increases of \$25 to \$72 (3.7% to 12.1%) among its Tax Credit units, or moderate increases of \$95 to \$220 (11.2% to 24.0%) among its market-rate units. Therefore, it is anticipated that most, if not all, of the current tenants will remain in place after renovations are completed. Further, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA, tenants of the site currently have no other good quality affordable housing options available in the market. Any units which may become vacant due to typical turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing with the Macon market. Therefore, the effective capture rate for the project's LIHTC units is **0.2%**, which is reflective only of the seven vacant LIHTC units currently reported at the subject property.

Based on the preceding analysis and facts contained within this report, we believe the subject project will continue to be marketable within the Macon Site PMA. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

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

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

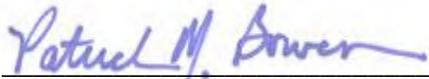
GDCA may rely on the representation made in the market study. The document is assignable to other lenders.



Nathan Stelts (Primary Contact)
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Date: April 28, 2023



Andrew Lundell
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Date: April 28, 2023



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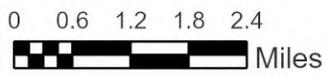
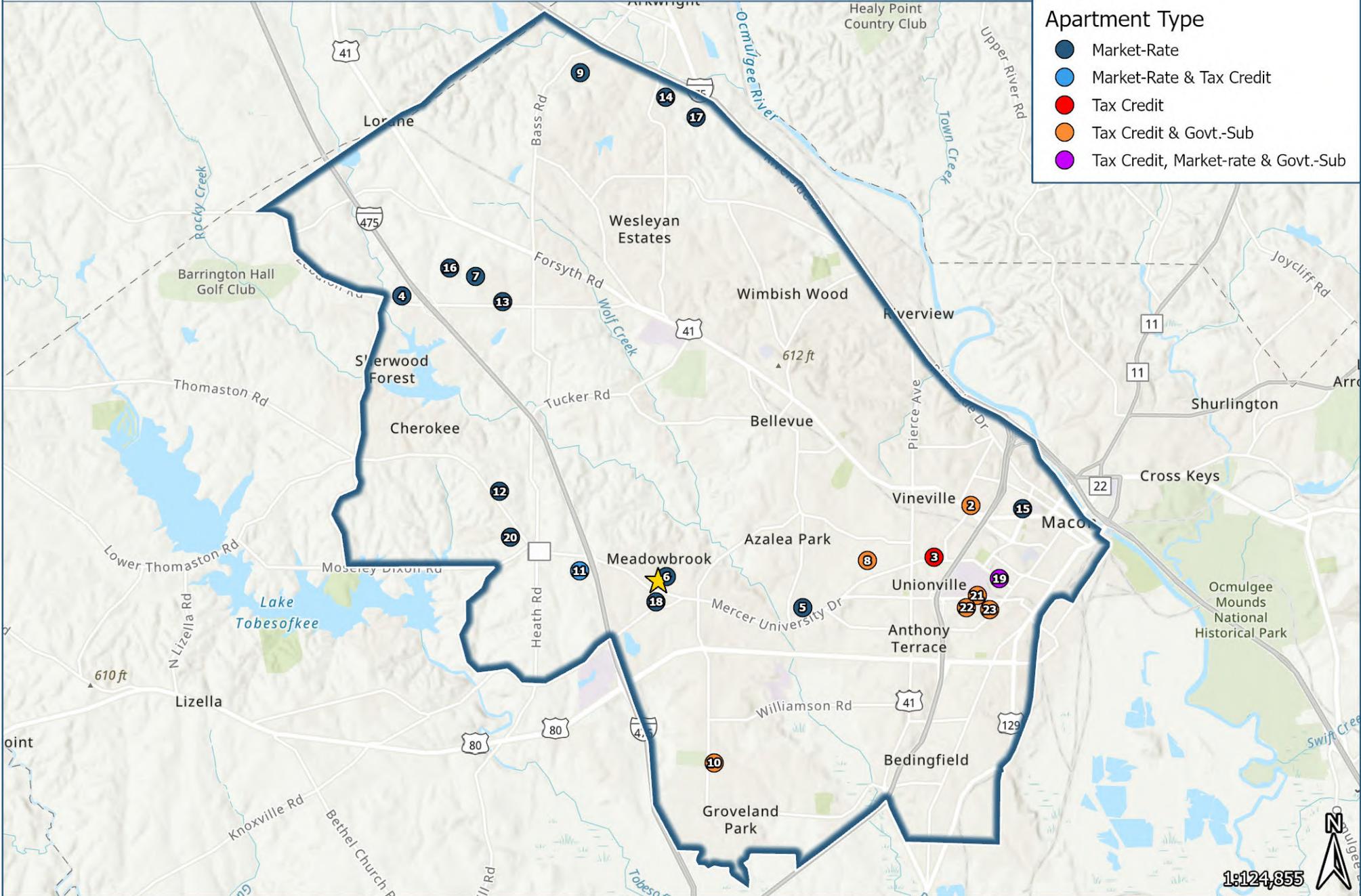
ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit, Market-rate & Govt.-Sub



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

1:124,855



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Pinewood Park	MRT	B	2006	148	7	95.3%	-
2	2009 Vineville Senior Housing	TGS	B	2005	106	0	100.0%	5.5
3	A.L Miller Village	TAX	B	1929	71	0	100.0%	4.6
4	Ansley Village	MRR	B	2007	294	21	92.9%	5.5
5	Anthos at Hidden Lakes	MRR	B	1987	144	0	100.0%	2.5
6	Anthos at Shadowood West	MRR	C+	1985	152	0	100.0%	0.7
7	Austin Chase	MRR	B	1997	256	33	87.1%	5.8
8	Bartlett Crossing	TGS	B+	2011	75	0	100.0%	3.5
9	Bristol Park	MRR	B	2002	160	0	100.0%	8.7
10	Colony West	TGS	B-	1971	76	0	100.0%	3.0
11	Gardens at Cavalier Drive	MRT	B+	2018	100	0	100.0%	1.6
12	Hunter's Run Apts.	MRR	B	2002	176	7	96.0%	2.8
13	Lofts at Zebulon	MRR	A	2019	241	11	95.4%	5.8
14	Manchester at Wesleyan Apts.	MRR	B	1999	328	24	92.7%	9.6
15	Massee Apts.	MRR	B	1924	74	9	87.8%	6.3
16	Pavilion at Plantation Way	MRR	B	2010	240	6	97.5%	5.6
17	Riverstone Apts.	MRR	A	2012	220	4	98.2%	10.3
18	Summer Park	MRR	B+	1993	184	6	96.7%	0.5
19	Tattnall Place	TMG	B+	2006	97	0	100.0%	5.4
20	Thomaston Crossing	MRR	B+	2014	250	0	100.0%	2.3
21	Tindall Fields I	TGS	B+	2019	64	0	100.0%	4.8
22	Tindall Fields II	TGS	B+	2020	65	0	100.0%	4.8
23	Tindall Fields III	TGS	B+	2021	65	0	100.0%	4.7

*Drive distance in miles

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

1	Pinewood Park 4755 Mercer University Dr, Macon, GA 31210	Contact: Phone: (478) 314-1900
	Total Units: 148 UC: 0 Occupancy: 95.3% Stories: 2,3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 7 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
2	2009 Vineville Senior Housing 2009 Vineville Ave, Macon, GA 31204	Contact: Penny Phone: (478) 743-8225
	Total Units: 106 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: 53 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing; Hope VI Project	
3	A.L Miller Village 2241 Montpelier Ave, Macon, GA 31204	Contact: Kristen Phone: (478) 744-2455
	Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1929 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
4	Ansley Village 6435 Zebulon Rd, Macon, GA 31220	Contact: Abby Phone: (478) 405-2286
	Total Units: 294 UC: 0 Occupancy: 92.9% Stories: 3,4 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off first month rent Notes: Rent range based on floorplan, floor level & units with attached garage	
5	Anthos at Hidden Lakes 180 Hidden Lake Ct, Macon, GA 31210	Contact: Tasha Phone: (833) 221-8542
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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

6	Anthos at Shadowood West 4344 W Highland Dr, Macon, GA 31210	Contact: Tasha Phone: (478) 477-1121
		<p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1-br rent range due to w/d in unit</p>

7	Austin Chase 291 Plantation Centre Dr. North, Macon, GA 31210	Contact: Marcus Phone: (478) 471-9120
		<p>Total Units: 256 UC: 0 Occupancy: 87.1% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 33 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes:</p>

8	Bartlett Crossing 1344 Ernest St, Macon, GA 31201	Contact: Beth Webb Phone: (478) 742-2855
		<p>Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2011 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 400 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (67 units); HUD Section 8 (8 units)</p>

9	Bristol Park 105 Bass Plantation Dr, Macon, GA 31210	Contact: Hailey Phone: (478) 477-1477
		<p>Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for units with a sunroom</p>

10	Colony West 5284 Bloomfield Rd, Macon, GA 31206	Contact: Sade Phone: (478) 788-3136
		<p>Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 195 HH AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit (13 units) HUD Section 8 & Tax Credit (36 units); PBV/PBRA & Tax Credit (27 units); HOME Funds (5 units)</p>

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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	11	Gardens at Cavalier Drive 4193 Cavalier Dr, Macon, GA 31220	Contact: Shawn Phone: (478) 219-9161
		Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: 360 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (20 units); Tax Credit (80 units); Preleasing 7/2018, opened 12/2018, 100% occupied 6/2019	

	12	Hunter's Run Apts. 6001 Thomaston Rd, Macon, GA 31220	Contact: Sabrina Phone: (478) 475-5595
		Total Units: 176 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	

	13	Lofts at Zebulon 5801 Zebulon Rd, Macon, GA 31210	Contact: Kate Phone: (478) 200-6149
		Total Units: 241 UC: 0 Occupancy: 95.4% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 10/2018, opened 2/2019, stabilized occupancy 1/2020; Rent range on floor level and upgrades	

	14	Manchester at Wesleyan Apts. 1665 Wesleyan Dr, Macon, GA 31210	Contact: DaLisa Phone: (478) 476-8474
		Total Units: 328 UC: 0 Occupancy: 92.7% Stories: 2,3 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

	15	Massee Apts. 347 College St, Macon, GA 31201	Contact: Tiffany Phone: (478) 746-7693
		Total Units: 74 UC: 0 Occupancy: 87.8% Stories: 8 w/Elevator Year Built: 1924 BR: 0, 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: 2011 Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Pavilion at Plantation Way 399 Plantation Way, Macon, GA 31210		Contact: Karen Phone: (800) 400-5154	
		Total Units: 240 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent based on floorplan, level & unit amenities; Rents change daily	Occupancy: 97.5% Vacant Units: 6	Stories: 4 Waitlist: None



17	Riverstone Apts. 3990 Riverside Park Blvd, Macon, GA 31210		Contact: Christine Phone: (478) 796-9443	
		Total Units: 220 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 98.2% Vacant Units: 4	Stories: 3 Waitlist: None



18	Summer Park 4658 Mercer University Dr, Macon, GA 31210		Contact: Macy Phone: (478) 405-5552	
		Total Units: 184 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 96.7% Vacant Units: 6	Stories: 2 Waitlist: None



19	Tattnall Place 150 Calhoun Way, Macon, GA 31201		Contact: Tina Phone: (478) 741-4011	
		Total Units: 97 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit (35 units); Market-rate (32 units); Public Housing & Tax Credit (30 units); HOPE VI project	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2,3 Waitlist: TC & GSS; 900 HH

20	Thomaston Crossing 5744 Thomaston Rd, Macon, GA 31220		Contact: Christina Phone: (478) 242-6164	
		Total Units: 250 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 100.0% Vacant Units: 0	Stories: 3,4 Waitlist: None

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



21	Tindall Fields I 1850 Tindall Ave, Macon, GA 31201	Contact: Laanda Phone: (478) 259-1539
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 290 HH AR Year:	Target Population: Family Yr Renovated:
	Rent Special: None	Notes: Tax Credit (48 units); PBRA & Tax Credit (16 units); Hope VI; Preleasing 10/2018, opened 1/2019, stabilized occupancy 3/2019



22	Tindall Fields II 1850 Tindall Ave, Macon, GA 31201	Contact: Laanda Phone: (478) 259-1539
	Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 546 HH AR Year:	Target Population: Family Yr Renovated:
	Rent Special: None	Notes: Tax Credit (49 units); Tax Credit & PBRA (16 units); Hope VI; Preleasing 9/2019, opened 1st units 4/2020, stabilized date unknown



23	Tindall Fields III 1850 Tindall Ave, Macon, GA 31201	Contact: Crystal Phone: (478) 259-1539
	Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 2021 BR: 2, 3 Vacant Units: 0 Waitlist: 346 HH AR Year:	Target Population: Family Yr Renovated:
	Rent Special: None	Notes: Tax Credit (30 units); Tax Credit & PBV/PBRA (35 units); Hope VI; Preleasing 3/2021, stabilized date unknown

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

Source: Macon-Bibb County Housing Authority
Effective: 05/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	0	0	0	0	0	0	0	0	0	0	0	0
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	39	44	57	65	74	83	39	44	57	65	74	83
	Electric	30	33	50	55	59	65	30	33	50	55	59	65
	Heat Pump	22	24	36	40	43	47	22	24	36	40	43	47
	Oil	30	33	50	55	59	65	30	33	50	55	59	65
Cooking	Natural Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	12	14	17	22	26	30	12	14	17	22	26	30
	Electric	5	5	6	7	9	10	5	5	6	7	9	10
Other Electric		12	14	17	22	26	30	12	14	17	22	26	30
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		6	7	9	10	11	12	6	7	9	10	11	12
Water Heating	Natural Gas	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	13	15	17	20	24	25	13	15	17	20	24	25
	Electric	9	9	15	18	20	23	9	9	15	18	20	23
	Oil	9	9	15	18	20	23	9	9	15	18	20	23
Water		7	8	9	10	10	12	7	8	9	10	10	12
Sewer		5	7	7	8	9	10	5	7	7	8	9	10
Trash Collection		5	5	5	5	5	5	5	5	5	5	5	5
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

3 A.L Miller Village 4.6 miles to site



Address: 2241 Montpelier Ave, Macon, GA 31204
 Phone: (478) 744-2455 Contact: Kristen
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 71 Year Built: 1929
 Vacant Units: 0 *AR Year: 2017
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 15 HH
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground); Social Services (Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	11	0	719	\$0.58	\$415	50%
2	1.5	G	1	0	1,029	\$0.48	\$495	50%
2	1.5	G	30	0	1,029	\$0.60	\$618	60%
3	2	G	1	0	1,079 - 1,297	\$0.52 - \$0.43	\$560	50%
3	2	G	28	0	1,079 - 1,297	\$0.65 - \$0.54	\$702	60%

*Adaptive Reuse

*DTS is based on drive time

4 **Ansley Village** 5.5 miles to site



Address: 6435 Zebulon Rd, Macon, GA 31220
 Phone: (478) 405-2286 Contact: Abby
 Property Type: Market Rate
 Target Population: Family
 Total Units: 294 Year Built: 2007
 Vacant Units: 21 *AR Year:
 Occupancy: 92.9% Yr Renovated:
 Turnover: Stories: 3,4
 Waitlist: None
 Rent Special: \$500 off first month rent

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

Notes: Rent range based on floorplan, floor level & units with attached garage



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Trash, Cable

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

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

Parking Type: Attached Garage; Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	98	11	727 - 943	\$1.50 - \$1.17	\$1,089 - \$1,099	Market
2	2	G	130	10	1,127	\$1.11 - \$1.15	\$1,250 - \$1,300	Market
3	2	G	66	0	1,360	\$1.15 - \$1.19	\$1,565 - \$1,625	Market

*Adaptive Reuse

*DTS is based on drive time

8 Bartlett Crossing 3.5 miles to site



Address: 1344 Ernest St, Macon, GA 31201
 Phone: (478) 742-2855 Contact: Beth Webb
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 75 Year Built: 2011
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 400 HH
 Rent Special: None

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

Notes: Tax Credit (67 units); HUD Section 8 (8 units)



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Putting Green); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	H	7	0	973	\$0.63	\$612	50%
2	2	H	8	0	973	\$0.69	\$668	60%
2	2	H	1	0	973	Subsidized	Subsidized	Subsidized
3	2	H	12	0	1,048	\$0.64	\$668	50%
3	2	H	31	0	1,048	\$0.72	\$753	60%
3	2	H	3	0	1,048	Subsidized	Subsidized	Subsidized
3	2	H	2	0	1,048	Subsidized	Subsidized	Subsidized
4	2.5	H	3	0	1,530	\$0.47	\$724	50%
4	2.5	H	6	0	1,530	\$0.52	\$797	60%
4	2.5	H	2	0	1,530	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

9 Bristol Park 8.7 miles to site



Address: 105 Bass Plantation Dr, Macon, GA 31210
 Phone: (478) 477-1477 Contact: Hailey
 Property Type: Market Rate
 Target Population: Family
 Total Units: 160 Year Built: 2002
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Higher rent for units with a sunroom



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Media Room / Theater, Playground, Outdoor Swimming Pool, Tennis); Courtesy Officer, Security Gate; Social Services (Parties / Picnics); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	0	800 - 900	\$1.30 - \$1.18	\$1,065 - \$1,090	Market
2	1 - 2	G	112	0	1,117 - 1,157	\$1.05 - \$1.07	\$1,195 - \$1,265	Market
3	2	G	16	0	1,332	\$1.10	\$1,495	Market

*Adaptive Reuse

*DTS is based on drive time

10 Colony West 3.0 miles to site



Address: 5284 Bloomfield Rd, Macon, GA 31206
 Phone: (478) 788-3136 Contact: Sade
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 76 Year Built: 1971
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2008
 Turnover: Stories: 2
 Waitlist: 195 HH
 Rent Special: None

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

Notes: Tax Credit (13 units) HUD Section 8 & Tax Credit (36 units); PBV/PBRA & Tax Credit (27 units); HOME Funds (5 units)



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	610	Subsidized	Subsidized	Subsidized
1	1	G	4	0	610	\$0.81	\$497	60%
1	1	G	10	0	610	Subsidized	Subsidized	Subsidized
2	2	G	11	0	868	Subsidized	Subsidized	Subsidized
2	2	G	14	0	868	Subsidized	Subsidized	Subsidized
2	2	G	8	0	868	\$0.67	\$578	60%
3	2	G	12	0	1,067	Subsidized	Subsidized	Subsidized
3	2	G	1	0	1,067	\$0.57	\$610	60%
3	2	G	12	0	1,067	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

12 Hunter's Run Apts. 2.8 miles to site



Address: 6001 Thomaston Rd, Macon, GA 31220
 Phone: (478) 475-5595 Contact: Sabrina
 Property Type: Market Rate
 Target Population: Family
 Total Units: 176 Year Built: 2002
 Vacant Units: 7 *AR Year:
 Occupancy: 96.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis, Volleyball); CCTV, Courtesy Officer, Security Gate; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	1	881 - 954	\$1.19 - \$1.21	\$1,060 - \$1,160	Market
2	2	G	128	6	1,146 - 1,230	\$1.06 - \$1.07	\$1,227 - \$1,330	Market
3	2	G	16	0	1,316 - 1,400	\$1.17	\$1,555 - \$1,645	Market

*Adaptive Reuse

*DTS is based on drive time

16 Pavilion at Plantation Way 5.6 miles to site



Address: 399 Plantation Way, Macon, GA 31210
 Phone: (800) 400-5154 Contact: Karen
 Property Type: Market Rate
 Target Population: Family
 Total Units: 240 Year Built: 2010
 Vacant Units: 6 *AR Year:
 Occupancy: 97.5% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

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

Notes: Rent based on floorplan, level & unit amenities; Rents change daily

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool); Security Gate; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	100	5	807	\$1.24 - \$1.36	\$999 - \$1,100	Market
2	1 - 2	G	132	1	1,023 - 1,159	\$1.03 - \$1.14	\$1,049 - \$1,320	Market
3	2	G	8	0	1,256	\$1.15	\$1,449	Market

*Adaptive Reuse

*DTS is based on drive time

18 Summer Park 0.5 miles to site



Address: 4658 Mercer University Dr, Macon, GA 31210
 Phone: (478) 405-5552 Contact: Macy
 Property Type: Market Rate
 Target Population: Family
 Total Units: 184 Year Built: 1993
 Vacant Units: 6 *AR Year:
 Occupancy: 96.7% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes:



Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis); Courtesy Officer

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	2	760 - 820	\$1.22 - \$1.19	\$925 - \$975	Market
2	1	G	16	0	1,003 - 1,025	\$1.02	\$1,025 - \$1,050	Market
2	2	G	88	4	1,070 - 1,135	\$1.03 - \$1.06	\$1,100 - \$1,200	Market
3	2	G	32	0	1,245	\$1.04	\$1,300	Market

*Adaptive Reuse

*DTS is based on drive time

19 Tattnall Place 5.4 miles to site



Address: 150 Calhoun Way, Macon, GA 31201
 Phone: (478) 741-4011 Contact: Tina
 Property Type: Tax Credit, Market Rate, Government Subsidized
 Target Population: Family
 Total Units: 97 Year Built: 2006 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 1,2,3 Access/Visibility: B/B
 Waitlist: TC & GSS; 900 HH
 Rent Special: None



Notes: Tax Credit (35 units); Market-rate (32 units); Public Housing & Tax Credit (30 units); HOPE VI project

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); Social Services (Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	609	Subsidized	Subsidized	Subsidized
1	1	G	4	0	609	\$1.07	\$650	60%
1	1	G	4	0	609	\$1.31	\$795	Market
2	2	G	1	0	1,308	Subsidized	Subsidized	Subsidized
2	2	G	3	0	1,308	\$0.60	\$780	60%
2	2	G	1	0	1,308	\$0.70	\$920	Market
2	1.5	T	17	0	1,276	Subsidized	Subsidized	Subsidized
2	1.5	T	19	0	1,276	\$0.61	\$780	60%
2	1.5	T	20	0	1,276	\$0.72	\$920	Market
3	2.5	T	8	0	1,722	Subsidized	Subsidized	Subsidized
3	2.5	T	9	0	1,722	\$0.51	\$875	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

19 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2.5	T	7	0	1,722	\$0.64	\$1,100	Market

21 Tindall Fields I 4.8 miles to site



Address: 1850 Tindall Ave, Macon, GA 31201
 Phone: (478) 259-1539 Contact: Laanda
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 64 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 290 HH
 Rent Special: None

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



Notes: Tax Credit (48 units); PBRA & Tax Credit (16 units); Hope VI; Preleasing 10/2018, opened 1/2019, stabilized occupancy 3/2019

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV; Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	675	Subsidized	Subsidized	Subsidized
1	1	G	6	0	675	\$0.81	\$544	60%
2	2	G	12	0	932 - 1,002	Subsidized	Subsidized	Subsidized
2	2	G	36	0	932 - 1,002	\$0.67 - \$0.62	\$622	60%
3	2	G	2	0	1,350	Subsidized	Subsidized	Subsidized
3	2	G	6	0	1,350	\$0.51	\$694	60%

*Adaptive Reuse

*DTS is based on drive time

22 Tindall Fields II 4.8 miles to site



Address: 1850 Tindall Ave, Macon, GA 31201
 Phone: (478) 259-1539 Contact: Laanda (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 65 Year Built: 2020 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 2,2.5 Access/Visibility: B/B+
 Waitlist: 546 HH
 Rent Special: None

Notes: Tax Credit (49 units); Tax Credit & PBRA (16 units); Hope VI; Preleasing 9/2019, opened 1st units 4/2020, stabilized date unknown

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV; Social Services (Health Screenings, Parties / Picnics, Social Services Coordinator)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2.5	T	11	0	1,165	Subsidized	Subsidized	Subsidized
2	2.5	T	34	0	1,165	\$0.51	\$593	60%
3	3.5	T	5	0	1,468	Subsidized	Subsidized	Subsidized
3	3.5	T	15	0	1,468	\$0.45	\$661	60%

*Adaptive Reuse

*DTS is based on drive time

23 Tindall Fields III 4.7 miles to site



Address: 1850 Tindall Ave, Macon, GA 31201
 Phone: (478) 259-1539 Contact: Crystal (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 65 Year Built: 2021 Ratings
 Vacant Units: 0 *AR Year: Quality: B+
 Occupancy: 100.0% Yr Renovated: Neighborhood: C
 Turnover: Stories: 2,2.5 Access/Visibility: B/B+
 Waitlist: 346 HH
 Rent Special: None

Notes: Tax Credit (30 units); Tax Credit & PBV/PBRA (35 units); Hope VI; Preleasing 3/2021, stabilized date unknown

Features And Utilities

Utility Schedule Provided by: Macon-Bibb County Housing Authority

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2.5	T	25	0	1,165	Subsidized	Subsidized	Subsidized
2	2.5	T	20	0	1,165	\$0.51	\$593	60%
3	2.5	T	10	0	1,468	Subsidized	Subsidized	Subsidized
3	2.5	T	10	0	1,468	\$0.45	\$661	60%

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

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

Addendum D - Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

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

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

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

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

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

Research Staff

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

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

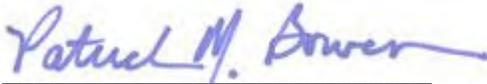
Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary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

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

Addendum E – Market Analyst Certification Checklist

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

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



Patrick M. Bowen
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Date: April 28, 2023



Nathan Stelts (Primary Contact)
Market Analyst
nathans@bowennational.com
Date: April 28, 2023

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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

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

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

ADDENDUM G:
SCOPE OF WORK

2023 DCA REHABILITATION WORK SCOPE

"Summary"

(form date: 12.10.22)

Project Name:	Pinewood Park Apartments	Certifying Date:		Year Built (first occupancy):	2006	Bldg Count:	12				
Location:	Macon, Bibb County, Georgia	Developer:	Landbridge Development, LLC	Total Residential Units Net SF:	158,356	Unit Count:	148				
HARD COSTS - TOTAL DEVELOPMENT BUDGET *							\$	8,104,000			
							Contingency	\$ -			
HARD COSTS - TOTAL CONSTRUCTION HARD COSTS							\$	8,104,000			
HARD COSTS - OTHER CONSTRUCTION HARD COSTS							\$	-			
							Non-GC Work Scope Items Done By Owner	\$ -			
HARD COSTS - GENERAL CONTRACTOR							\$	8,104,000			
							Contractor Services	\$ -			
LAND IMPROVEMENTS							\$	670,883			
							Land Improvements - On-site	\$ 670,883			
							Land Improvements - Off-site	\$ -			
STRUCTURES							\$	7,433,117			
Dwelling Unit Cost Analysis				Residential Structures		\$ 7,226,266					
Total "Dwelling Unit" Area Rehab Hard Costs: \$7,226,266				Residential Structures - New		\$ -					
14% Contractor Services: \$1,011,677				Residential Structures - Rehab		\$ 7,226,266					
Average Rehab Hard Costs Per Dwelling Unit Area: \$55,662				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Units Areas</td> <td style="width: 50%; text-align: center;">Common Areas</td> </tr> <tr> <td style="text-align: center;">100% \$ 7,226,266</td> <td style="text-align: center;">0% \$ -</td> </tr> </table>		Units Areas	Common Areas	100% \$ 7,226,266	0% \$ -		
Units Areas	Common Areas										
100% \$ 7,226,266	0% \$ -										
Percent Rehab Residential Structure Costs Applied to Unit: 100%				Accessory Structures		\$ 206,851					
				Accessory Structures - New		\$ -					
				Accessory Structures - Rehab		\$ 206,851					

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

2023 DCA REHABILITATION WORK SCOPE

"Land Improvements - On-site"

Project Name: Pinewood Park Apartments		Year Built (first occupancy): Year Built (first occupancy):		2006	Bldg Count:	12		
Location: Macon, Bibb County, Georgia		Total Residential Units Net SF: Total Residential Units Net SF:		158356	Unit Count:	148		
LAND IMPROVEMENTS - ON-SITE								
Totals:				Units Areas		Common Areas		
						\$ 670,883		
						\$ 670,883		
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	Units Areas		Common Areas		Total
		erosion control		Percent		Percent	\$ 34,196	\$ 34,196
		Finish Grading/Topsoil Respread		Percent		Percent	\$ 34,196	\$ 34,196
		regrade building perimeter for drainage control	Grade to correct drainage/erosion issues throughout site			0%	\$0	\$0
		regrade for site areas for elimination of erosion other	Grade to achieve slop/elevation at playground area				\$28,840	\$28,840
		hauling					\$5,356	\$5,356
		termite protection					\$0	\$0
							\$0	\$0
31	2	Other Earth Work	Work Scope	Percent		Percent	\$ -	\$ -
							\$0	\$0
33	2	Site Utilities (MAP)	Trade Descriptions	Units Areas		Common Areas		Total
		Water Supply & Related Items(MAP)	Work Scope	Percent		Percent	\$ 5,000	\$ 5,000
		water service (new)					\$0	\$0
		fire service					\$0	\$0
		other	Repair water piping as needed throughout (ALLOW)				\$5,000	\$5,000
		sanitary sewer & related items	Camera & jet all lateral sewer lines at residential blgs				\$19,158	\$19,158
		electric service & related items					\$0	\$0
		street and parking lot lighting					\$0	\$0
		ground/site lighting	New exterior LED lighting				\$22,866	\$22,866
		gas service & connections					\$0	\$0
		storm sewer & drainage	Repairs at stormwater drainage structures (ALLOW)				\$75,000	\$75,000
		secondary storm drainage					\$0	\$0
		video utilities					\$0	\$0
33	2	Other Site Utilities	Work Scope	Percent		Percent	\$ 20,000	\$ 20,000
		Security Camera System	Install new security camera system at site (ALLOW)				\$20,000	\$20,000
33	2	Roads & Walks (MAP)	Trade Descriptions	Units Areas		Common Areas		Total
		curb & gutter	Install curb/wall at playground; replace damaged curb/gutter (ALLOW)	Percent		Percent	\$253,602	\$ 253,602
		Pavement for Vehicular Area	Work Scope	Percent		Percent	\$ 135,402	\$ 135,402
		asphalt paving	Repair, sealcoat, restripe parking/drive areas				\$44,635	\$44,635
		asphalt paving overlay					\$0	\$0
		concrete paving at handicap parking	Wheel stops & HC parking spaces at ADA parking				\$90,767	\$90,767
		striping and decals					\$0	\$0
		special area surfacing					\$0	\$0
		walks, steps, handrails, etc.	Replace/repair/paint metal railing at site/repair ALLOW				\$23,050	\$23,050
		patios					\$0	\$0
33	2	Other Roads & Walks	Work Scope	Percent		Percent	\$ 75,000	\$ 75,000
		Compliant sidewalks and ramps	Update flatwork to achieve compliance (ALLOW)				\$75,000	\$75,000

2023 DCA REHABILITATION WORK SCOPE

33	2	Site Improvements (MAP)	Trade Descriptions	Units Areas		Common Areas		Total
				Percent		Percent	\$156,061	\$ 156,061
		retaining walls	Repair retaining wall at detention basin				\$10,815	\$10,815
		fences and Walls	Install 4' fence at playground; repair/paint damaged perimeter fencing & gate sys at entrance (ALLOW)				\$37,097	\$37,097
		Exterior QAP Amenities Construction	Work Scope	Percent		Percent	\$ 39,841	\$ 39,841
		fenced community garden					\$0	\$0
		walk path with exercise stations or sitting areas					\$0	\$0
		equipped playground	Remove & reinstall playground equipment (ALLOW)				\$14,841	\$14,841
		other exterior QAP Amenities	Construct picnic pavilion (ALLOW)				\$25,000	\$25,000
		trash collection stations	Paint trash enclosure walls & gates, concrete crosswalk				\$5,717	\$5,717
		street & entrance signs	Handicap parking signage; Directional/Entrance signage ALLOW				\$18,219	\$18,219
		pools & fountains	Install new ADA chair lift at swimming pool & pool repairs (ALLOW)				\$23,137	\$23,137
		equipment for special areas	Install site furnishings (picnic tables, benches, grills) ALLOW				\$20,000	\$20,000
33	2	Other Site Improvements	Work Scope	Percent		Percent	\$ 1,236	\$ 1,236
		Mail Kiosk	Paint existing mail kiosk				\$1,236	\$1,236
31	2	Lawns and Planting (MAP)	Trade Descriptions	Units Areas		Common Areas		Total
		sodding/seeding	Install plantings & sod as needed (ALLOW)	Percent		Percent	\$85,000	\$ 85,000
		trees, shrubs, and annuals					\$50,000	\$50,000
		irrigation systems	<<irrigation system to be taken out of service>>				\$0	\$0
		tree pruning, root removal	Tree/brush trimming & removal (ALLOW)				\$35,000	\$35,000
33	2	Other Lawns and Planting	Work Scope	Percent		Percent	\$ -	\$ -
							\$0	\$0
33	2	Unusual Site Conditions (MAP)	Trade Descriptions	Units Areas		Common Areas		Total
		excessive use of retaining walls		Percent		Percent	\$0	\$ -
		excessive drainage structures/culverts					\$0	\$0
33	2	Other Unusual Site Conditions	Work Scope	Percent		Percent	\$ -	\$ -
							\$0	\$0

2023 DCA REHABILITATION WORK SCOPE
(Residential Structures - Rehab)

Project Name: Pinewood Park Apartments		Year Built (first occupancy): Year Built (first occupancy):		Bldg Count: 12				
Location: Macon, Bibb County, Georgia		Total Residential Units Net SF: Total Residential Units Net SF:		Unit Count: 148				
RESIDENTIAL STRUCTURES - REHAB								
				Totals:	Units Areas \$ 7,226,266	Common Areas \$ -	Total \$ 7,226,266	
CSI DIVISION		TRADE ITEM	Trade Descriptions	Percent demolded or replaced	Costs	Percent demolded or replaced	Costs	TOTAL
2004 Format	1995 Format							
3	3	CONCRETE	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent	\$	Percent	\$	\$
3	3	Concrete (MAP)	Work Scope	Percent	\$ 100,000	Percent	\$ -	\$ 100,000
		foundations repairs	Perform foundation repairs per structural report (ALLOW)	0%	\$100,000	0%		\$100,000
		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	\$ 25,000	Percent	\$ -	\$ 25,000
4	4	Masonry (MAP)	Work Scope	Percent	\$ 25,000	Percent	\$ -	\$ 25,000
		foundations repairs		0%	\$0	0%	\$0	\$0
		walls/veneer	Perform brick repairs and tuckpointing (ALLOW)		\$25,000			\$25,000
		caulking/sealants						\$0
		Other Masonry	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
								\$0
5	5	METALS	Trade Descriptions	Units Areas	Common Areas	Total		
				Percent	\$ -	Percent	\$ -	\$ -
5	5	Metals (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		interior stair construction						\$0
		stair & breezeway 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	\$ 236,802	Percent	\$ -	\$ 236,802
6	6	Rough Carpentry (MAP)	Work Scope	Percent	\$ 73,996	Percent	\$ -	\$ 73,996
		metal framing						\$0
		wood framing						\$0
		exterior sheathing (walls, roofs,,)	Replace rotten wood, wall sheathing, roof decking (ALLOW)		\$35,000			\$35,000
		floor sheathing/decking						\$0
		wood stair construction						\$0
		attic draft stops	Perform repairs to attic draft stops (ALLOW)		\$5,000			\$5,000
		exterior decks/patios and rails						\$0
		siding & exterior trim	Repair siding/soffit/trim at bldg ext incl breezeway gables (ALLOW)		\$30,000			\$30,000
		other rough carpentry	Rough framing for entry doors at ADAs		\$3,996			\$3,996
6	6	Finish Carpentry (MAP)	Work Scope	Percent	\$ 162,806	Percent	\$ -	\$ 162,806
		interior trim & millwork	Install new shoe molding throughout		\$46,494			\$46,494
		closet and linen closet equip. & shelving	Install wire shelving at bedrm/linen/coat closets/laundry		\$116,312			\$116,312
		specialty cabinets, lockers, bookcases						\$0
		exterior shutters						\$0
		other finish carpentry						\$0

2023 DCA REHABILITATION WORK SCOPE

6	6	Other Wood & Plastics	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
								\$0
7	7	THERMAL & MOISTURE PROTECTION	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 677,622	Percent	\$ -	\$ 677,622
7	7	Waterproofing & Damproofing (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		foundations						\$0
		other waterproofing & damproofing						\$0
7	7	Insulation (MAP)	Work Scope	Percent	\$ 40,209	Percent	\$ -	\$ 40,209
		wall insulation						\$0
		roof insulation						\$0
		sound insulation						\$0
		other insulation	Blown-in insulation at residential bldg attics		\$40,209			\$40,209
7	7	Roofing (MAP)	Work Scope	Percent	\$ 408,680	Percent	\$ -	\$ 408,680
		asphalt shingles	New roof at residential buildings		\$408,680			\$408,680
		other roofing						\$0
7	7	Sheet Metal (MAP)	Work Scope	Percent	\$ 122,025	Percent	\$ -	\$ 122,025
		gutters & downspouts	Install new gutters & downspouts at residential blgs		\$92,238			\$92,238
		stoop flashing, mtl. flashing & counter flashing						\$0
		vent fan and dryer ducts	Install new exhaust & dryer vents at residential blgs		\$29,788			\$29,788
		metal roofs on bays						\$0
		other sheet metal						\$0
8	8	Other Thermal & Moisture Protection	Work Scope	Percent	\$ 106,708	Percent	\$ -	\$ 106,708
		Sealing & firestopping	Seal all penetrations at int/ext walls and ceilings		\$106,708			\$106,708
8	8	DOORS & WINDOWS	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 744,366	Percent	\$ -	\$ 744,366
8	8	Doors & Hardware (MAP)	Work Scope	Percent	\$ 440,046	Percent	\$ -	\$ 440,046
		interior doors-panels						\$0
		interior doors-hardware	Install door hardware & door stops at interior units		\$71,678			\$71,678
		exterior doors-panels	Install new entry doors & patio doors at residential blgs		\$244,940			\$244,940
		exterior doors-hardware	Install new peep holes at ADAs & door hardware throughout		\$48,428			\$48,428
		other doors & hardware	Replace interior doors (ALLOW)		\$75,000			\$75,000
8	8	Windows (MAP)	Work Scope	Percent	\$ 304,320	Percent	\$ -	\$ 304,320
		windows	Remove & replace windows at residential blgs		\$304,320			\$304,320
		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	\$ 1,177,614	Percent	\$ -	\$ 1,177,614
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	\$ 48,616	Percent	\$ -	\$ 48,616
		walls-patch and repair	Repair drywall as needed throughout		\$48,616			\$48,616
		walls-remove and replace						\$0
		ceilings-patch and repair						\$0
		ceilings-remove and replace						\$0

2023 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	\$	570,873	Percent	\$	-	\$ 570,873
		luxury vinyl tile (LVT)								\$0
		vinyl composition tile (VCT)								\$0
		sheet goods								\$0
		other resilient flooring	Install new flooring (LVP & carpet)			\$570,873				\$570,873
9	9	Carpeting (DCA)	Work Scope	Percent	\$	-	Percent	\$	-	\$
		carpet								\$0
		pad								\$0
		other carpeting								\$0
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$	529,233	Percent	\$	-	\$ 529,233
		Interior Paint	Work Scope	Percent	\$	352,454	Percent	\$	-	\$ 352,454
		walls								\$0
		ceilings								\$0
		trim and millwork								\$0
		doors								\$0
		metals								\$0
		other interior paint	Prep, prime, & paint walls, ceilings, doors, & trim in units			\$352,454				\$352,454
		Exterior Paint	Work Scope	Percent	\$	176,779	Percent	\$	-	\$ 176,779
		walls & trim								\$0
		doors								\$0
		metalwork	Paint all metal stair railings at building exteriors			\$34,268				\$34,268
		other exterior paint	Paint siding, soffit, fascia, entry/patio doors & trim			\$142,511				\$142,511
		wallpaper/Covering								\$0
		other Painting & Decorating								\$0
9	9	Other Finishes	Work Scope	Percent	\$	28,892	Percent	\$	-	\$ 28,892
		Power Washing	Power wash all exteriors of buildings, walks, & drives			\$28,892				\$28,892

2023 DCA REHABILITATION WORK SCOPE

10	10	SPECIALTIES	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 132,732	Percent	\$ -	\$ 132,732
10	10	Specialties (MAP)	Work Scope	Percent	\$ 132,732	Percent	\$ -	\$ 132,732
		signage (bldg.)	Temp site, building, unit entry signage		\$13,127			\$13,127
		fire extinguishers	Remove & replace 5lb fire extinguishers at all unit kitchens		\$15,518			\$15,518
		stovetop fire suppression	Install fire suppression at rangehoods in all units		\$23,525			\$23,525
		bath accessories	Install bath accessories in residential units		\$54,200			\$54,200
		toilet partitions						\$0
		shower doors and/or tub enclosures (if not ceramic)						\$0
		mirrors and/or medicine cabinets	Install new mirrors at residential unit bathrooms		\$26,361			\$26,361
		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	\$ 1,333,128	Percent	\$ -	\$ 1,333,128
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	\$ 909,366	Percent	\$ -	\$ 909,366
		kitchen cabinets & counter tops	New kitchen cabinets & countertops in all units		\$636,339			\$636,339
		bathroom vanities & counter tops	New bathroom vanity cabinets & countertops in all units		\$156,042			\$156,042
		other cabinetry	All cabinet hardware, computer area countertops, sink base liners		\$116,984			\$116,984
11	11	Appliances (MAP)	Work Scope	Percent	\$ 423,762	Percent	\$ -	\$ 423,762
		refrigerators						\$0
		stove						\$0
		vent hood						\$0
		dishwasher						\$0
		microwave						\$0
		washer & dryer (located within residential bldg)						\$0
		other appliances	Install energy efficient kitchen appliances & grease shields in units		\$423,762			\$423,762
11	11	Other Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
								\$0
12	12	FURNISHINGS	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 33,384	Percent	\$ -	\$ 33,384
		Blinds & Shades & Fixed Artwork (MAP)	Install new blinds at all units		\$33,384			\$33,384
		Carpets (MAP)						\$0
12	12	Other Furnishings	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
								\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 417,190	Percent	\$ -	\$ 417,190
13	13	Special Construction (MAP)	Work Scope	Percent	\$ 360,025	Percent	\$ -	\$ 360,025
21	13	Fire Protection Systems	Work Scope	Percent	\$ 120,771	Percent	\$ -	\$ 120,771
		sprinkler systems						\$0
		fire detection & alarm	Install pull cords/horn/strobe & smoke detectors		\$70,771			\$70,771
		other fire protection syst.	Upgrade fire alarm system panels (ALLOW)		\$50,000			\$50,000
		Interior Demolition	Interior unit demolition		\$239,253			\$239,253
		Remediation & Abatement (structure)						\$0
31	13	Radon Systems						\$0

2023 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	\$ 57,165	Percent	\$ -	\$ 57,165
		Construction Cleaning	Construction cleaning, final puff clean & sanitization at units		\$57,165			\$57,165
14	14	CONVEYING EQUIPMENT	Trade Descriptions	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		MECHANICAL	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 1,856,247	Percent	\$ -	\$ 1,856,247
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$ 848,216	Percent	\$ -	\$ 848,216
		plumbing fixtures	Work Scope	Percent	\$ 622,923	Percent	\$ -	\$ 622,923
		bathubs - new						\$0
		bathubs - repair & reglaze 100%						\$0
		pre-fab tub/showers	Install Standard and ADA Tub/Shower surrounds w/ accessories		\$304,777			\$304,777
		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	Install various plumbing fixtures, faucets, valves, stops, disposals		\$318,146			\$318,146
		garbage disposals	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		disposal unit						\$0
		domestic water distribution	Work Scope	Percent	\$ 225,293	Percent	\$ -	\$ 225,293
		new piping, valves, etc						\$0
		individual water metering						\$0
		water heaters	Install new 40-gal water heaters & shut-off valves at WH		\$225,293			\$225,293
		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	\$ 1,008,030	Percent	\$ -	\$ 1,008,030
		heating equipment/furnaces						\$0
		ductwork	Repair and seal all ductwork		\$241,020			\$241,020
		joint sealing						\$0
		duct insulation						\$0
		ductwork cleaning						\$0
		stack-on a/c units including pads (MAP option)						\$0
		bathroom ventilation fans	Install new Estar rated bath vent fans		\$56,516			\$56,516
		other heating & ventilation	Work Scope	Percent	\$ 710,494	Percent	\$ -	\$ 710,494
		HVAC Systems	1.5-Ton, 2-Ton, 2.5-Ton systems, T-stats, registers, dryer vent		\$710,494			\$710,494
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

2023 DCA REHABILITATION WORK SCOPE

23	15	Other Mechanical	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
								\$0
26	16	Electrical	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ 492,181	Percent	\$0	\$ 492,181
26	16	Electrical (MAP)	Work Scope	Percent	\$ 332,346	Percent	\$0	\$ 332,346
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	\$ 332,346	Percent	\$0	\$ 332,346
		wiring						\$0
		light fixtures	Interior & Exterior LED light fixtures (incl int ceiling fans)		\$332,346			\$332,346
		ceiling fans						\$0
		receptacle outlets						\$0
		light switches						\$0
		cover plates						\$0
		other lighting & branch wiring						\$0
26	16	Other Electrical	Work Scope	Percent	\$ 159,835	Percent	\$ -	\$ 159,835
		Smart Switch, devices, & fixtures	Install Smart Switches, outlets, switches, & cover plates		\$159,835			\$159,835

2023 DCA REHABILITATION WORK SCOPE

(Accessory Structures - Rehab)

Project Name: Pinewood Park Apartments		Year Built (first occupancy): Year Built (first occupancy):		2006	Bldg Count:	12		
Location: Macon, Bibb County, Georgia		Total Residential Units Net SF: Total Residential Units Net SF:		158356	Unit Count:	148		
RESIDENTIAL STRUCTURES - REHAB								
				Units Areas		Common Areas		
				Totals:		Total		
				\$ -		\$ 206,851		
				\$ -		\$ 206,851		
CSI DIVISION		TRADE ITEM	Trade Descriptions	Percent demolded or replaced	Costs	Percent demolded or replaced	Costs	TOTAL
2004 Format	1995 Format							
3	3	CONCRETE	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ -	Percent	\$ -	\$ -
3	3	Concrete (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		foundations repairs				0%	\$0	\$0
		bldg. entry stoops/stairs/patios						\$0
		gypcrete/lt. wt.concrete (subfloor topping/overlay)						\$0
		Other Concrete	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
						0%	\$0	\$0
4	4	MASONRY	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ -	Percent	\$ -	\$ -
4	4	Masonry (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		foundations repairs						\$0
		walls/veneer						\$0
		caulking/sealants						\$0
		Other Masonry	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
								\$0
5	5	METALS	Trade Descriptions	Units Areas		Common Areas		Total
				Percent	\$ -	Percent	\$ -	\$ -
5	5	Metals (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		interior stair construction						\$0
		stair & breezeway 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	\$ -	Percent	\$ 3,285	\$ 3,285
6	6	Rough Carpentry (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		metal framing						\$0
		wood framing						\$0
		exterior sheathing (walls, roofs,,)						\$0
		floor sheathing/decking						\$0
		wood stair construction						\$0
		attic draft stops						\$0
		exterior decks/patios and rails						\$0
		siding & exterior trim						\$0
		other rough carpentry						\$0
6	6	Finish Carpentry (MAP)	Work Scope	Percent	\$ -	Percent	\$ 3,285	\$ 3,285
		interior trim & millwork	Install baseboard & shoe molding at CB				\$1,880	\$1,880
		closet and linen closet equip. & shelving	Install wire shelving at specified locations in CB				\$1,405	\$1,405
		specialty cabinets, lockers, bookcases						\$0
		exterior shutters						\$0
		other finish carpentry						\$0

2023 DCA REHABILITATION WORK SCOPE

6	6	Other Wood & Plastics	Work Scope	Percent	\$	-	Percent	\$	-	\$	-
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2023 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	\$	29,601	\$ 29,601
		foundations								\$0
		other waterproofing & damproofing								\$0
7	7	Insulation (MAP)	Work Scope	Percent	\$	-	Percent	\$	4,055	\$ 4,055
		wall insulation								\$0
		roof insulation								\$0
		sound insulation								\$0
		other insulation	Blown-in insulation at CB attic					\$4,055		\$4,055
7	7	Roofing (MAP)	Work Scope	Percent	\$	-	Percent	\$	18,614	\$ 18,614
		asphalt shingles	New roof at Community Building					\$18,614		\$18,614
		other roofing								\$0
7	7	Sheet Metal (MAP)	Work Scope	Percent	\$	-	Percent	\$	6,932	\$ 6,932
		gutters & downspouts	Install new gutters & downspouts at CB					\$6,376		\$6,376
		stoop flashing, mtl. flashing & counter flashing								\$0
		vent fan and dryer ducts	Install new exhaust & dryer vents at CB					\$556		\$556
		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	\$	39,305	\$ 39,305
		interior doors-panels								\$0
		interior doors-hardware	Install new door hardware at interior doors at CB					\$1,315		\$1,315
		exterior doors-panels	Install entry doors at CB & overhead door at MB					\$13,780		\$13,780
		exterior doors-hardware	Install new door hardware at entry doors at CB					\$2,697		\$2,697
		other doors & hardware								\$0
8	8	Windows (MAP)	Work Scope	Percent	\$	-	Percent	\$	21,513	\$ 21,513
		windows	Install new windows at CB					\$21,513		\$21,513
		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	\$	37,273	\$ 37,273
		interior plaster work								\$0
		exterior stucco								\$0
		other lath & plaster & stucco								\$0
9	9	Drywall (MAP)	Work Scope	Percent	\$	-	Percent	\$	824	\$ 824
		walls-patch and repair	Drywall repairs at damaged areas of CB					\$824		\$824
		walls-remove and replace								\$0
		ceilings-patch and repair								\$0
		ceilings-remove and replace								\$0

2023 DCA REHABILITATION WORK SCOPE

9	9	Tile Work (MAP)	Work Scope	Percent	\$	-	Percent	\$	8,797	\$	8,797
		tub surrounds									\$0
		showers stalls									\$0
		ceramic floors/walls	Install tile flooring & wall tile at CB bathrooms						\$8,797		\$8,797
		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	\$	9,418	\$	9,418
		luxury vinyl tile (LVT)									\$0
		vinyl composition tile (VCT)									\$0
		sheet goods									\$0
		other resilient flooring	Install new flooring at common areas of CB						\$9,418		\$9,418
9	9	Carpeting (DCA)	Work Scope	Percent	\$	-	Percent	\$	2,112	\$	2,112
		carpet	Install carpet in Fitness Area at CB						\$2,112		\$2,112
		pad									\$0
		other carpeting									\$0
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$	-	Percent	\$	14,474	\$	14,474
		Interior Paint	Work Scope	Percent	\$	-	Percent	\$	7,597	\$	7,597
		walls									\$0
		ceilings									\$0
		trim and millwork									\$0
		doors									\$0
		metals									\$0
		other interior paint	Prep, prime & paint walls, ceilings, doors and trim at CB						\$7,597		\$7,597
		Exterior Paint	Work Scope	Percent	\$	-	Percent	\$	6,877	\$	6,877
		walls & trim									\$0
		doors									\$0
		metalwork									\$0
		other exterior paint	Paint siding, soffit, fascia, entry doors & trim at CB						\$6,877		\$6,877
		wallpaper/Covering									\$0
		other Painting & Decorating									\$0
9	9	Other Finishes	Work Scope	Percent	\$	-	Percent	\$	1,648	\$	1,648
		Power washing	Power wash exteriors, walks & drives of CB						\$1,648		\$1,648

2023 DCA REHABILITATION WORK SCOPE

10	10	SPECIALTIES	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$	Percent	\$		
10	10	Specialties (MAP)	Work Scope	Percent	\$	-	Percent	\$ 26,072	\$ 26,072
				Percent	\$	-	Percent	\$ 26,072	\$ 26,072
		signage (bldg.)	Install building signage at CB					\$2,575	\$2,575
		fire extinguishers	Install semi-recessed fire cabinet with 10lb extinguisher					\$2,065	\$2,065
		stovetop fire suppression						\$0	\$0
		bath accessories	Install bath accessories at CB bathrooms					\$5,937	\$5,937
		toilet partitions						\$0	\$0
		shower doors and/or tub enclosures (if not ceramic)						\$0	\$0
		mirrors and/or medicine cabinets	Install vanity mirrors in CB bathrooms					\$989	\$989
		postal specialties (res. bldg. interior)	Install new mailboxes at existing mail kiosk					\$14,507	\$14,507
9	9	Other Specialties	Work Scope	Percent	\$	-	Percent	\$	\$
									\$0
11	11	EQUIPMENT	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$	-	Percent		\$ 12,755
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	\$ 9,317	\$ 9,317
		kitchen cabinets & counter tops	Install new kitchen cabinets & countertops in CB					\$5,749	\$5,749
		bathroom vanities & counter tops	Install new granite countertops in CB bathrooms					\$2,266	\$2,266
		other cabinetry	Install countertop at computer center & sink base liners					\$1,302	\$1,302
11	11	Appliances (MAP)	Work Scope	Percent	\$	-	Percent	\$ 3,438	\$ 3,438
		refrigerators							\$0
		stove							\$0
		vent hood							\$0
		dishwasher							\$0
		microwave							\$0
		washer & dryer (located within residential bldg)							\$0
		other appliances	Install new energy efficient appliance package at CB kitchen					\$3,438	\$3,438
11	11	Other Equipment	Work Scope	Percent	\$	-	Percent	\$	\$
									\$0
12	12	FURNISHINGS	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$	-	Percent		\$ 2,817
		Blinds & Shades & Fixed Artwork (MAP)	Install Blinds at CB windows					\$2,817	\$2,817
		Carpets (MAP)						\$0	\$0
12	12	Other Furnishings	Work Scope	Percent	\$	-	Percent	\$	\$
									\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$	-	Percent		\$ 2,632
13	13	Special Construction (MAP)	Work Scope	Percent	\$	-	Percent	\$ 1,396	\$ 1,396
21	13	Fire Protection Systems	Work Scope	Percent	\$	-	Percent	\$ 567	\$ 567
		sprinkler systems							\$0
		fire detection & alarm	Install new smoke detectors throughout CB					\$567	\$567
		other fire protection syst.						\$0	\$0
		Interior Demolition	Interior common area demolition					\$829	\$829
		Remediation & Abatement (structure)						\$0	\$0
31	13	Radon Systems						\$0	\$0

2023 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	\$	1,236	\$	1,236
		Construction Cleaning	Construction cleaning, final puff clean & sanitization at CB						\$1,236		\$1,236
14	14	CONVEYING EQUIPMENT	Trade Descriptions	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		MECHANICAL	Trade Descriptions	Units Areas		Common Areas		Total			
				Percent	\$	-	Percent	\$	34,057	\$	34,057
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$	-	Percent	\$	16,202	\$	16,202
		plumbing fixtures	Work Scope	Percent	\$	-	Percent	\$	10,099	\$	10,099
		bathubs - new									\$0
		bathubs - 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	Plumbing fixtures, washer boxes at laundry, drinking fountain						\$10,099		\$10,099
		garbage disposals	Work Scope	Percent	\$	-	Percent	\$	-	\$	-
		disposal unit									\$0
		domestic water distribution	Work Scope	Percent	\$	-	Percent	\$	6,103	\$	6,103
		new piping, valves, etc									\$0
		individual water metering									\$0
		water heaters	Install new 80-gal water heater and shut-off valve at CE						\$6,103		\$6,103
		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	\$	17,855	\$	17,855
		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	\$	17,855	\$	17,855
		HVAC System & Additional	4-Ton & 5-Ton split sys, f-stat, registers, vent fans, dryer vent						\$17,855		\$17,855
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

2023 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	\$19,055	\$ 19,055		
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	\$ 19,055	\$ 19,055		
		Light fixtures & electrical devices	Install new electrical devices & interior lighting at CB					\$19,055	\$19,055		