

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CUSSETA CROSSING

3527 Cusseta Road
Columbus, Muscogee County, Georgia 31903

Effective Date: May 3, 2023
Report Date: May 16, 2023

Prepared for:
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May 16, 2023

Jason Maddox
Manager
MACO Properties, LLC
111 North Main Street
Clarkton, MO 63837

Re: Application Market Study for Cusseta Crossing, located in Columbus, Muscogee County, Georgia

Dear Jason Maddox:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Columbus, Muscogee County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 48-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

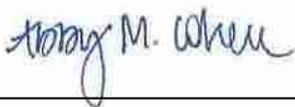
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

JASON MADDOX
MACO PROPERTIES, LLC
MAY 16, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

Cusseta Crossing will be a newly constructed Housing for Older Persons (55+) property located at 3527 Cusseta Road in Columbus, Muscogee County, Georgia, which will consist of one, three-story, elevator-serviced, lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	665	11	\$505	\$129	\$634	\$640	\$819	
2BR / 1BA	850	6	\$605	\$161	\$766	\$767	\$945	
@60%								
1BR / 1BA	665	15	\$635	\$129	\$764	\$768	\$819	
2BR / 1BA	850	9	\$755	\$161	\$916	\$921	\$945	
@70%								
1BR / 1BA	665	4	\$750	\$129	\$879	\$896	\$819	
2BR / 1BA	850	3	\$900	\$161	\$1,061	\$1,074	\$945	
		48						

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

The Subject’s rents at the 50, 60, and 70 percent of AMI level are set below the maximum allowable levels. The Subject will offer generally inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer washer/dryer hookups and microwaves, both of which several of the comparables lack. However, the majority of the comparable properties offer balcony/patios, walk-in closets, coat closets, and in-unit washer/dryers, all of which the Subject will lack. The Subject will offer generally inferior to superior property amenities to the LIHTC and market rate properties. The Subject will offer a business center, exercise facility, and common area WiFi, which the majority of the comparables lack. However, many of these properties offer swimming pools, which the Subject will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the north side of Cusseta Road. The Subject site has good visibility and accessibility from Cusseta Road. The Subject site currently consists of vacant and wooded land containing existing vacant structures to be razed. Surrounding uses consist of multifamily, institutional, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 28 out of 100. Crime indices in the Subject’s area are considered elevated, although the Subject will offer security features. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 6.2 miles of the Subject site, with the majority located within 3.6 miles.

The Subject site can be accessed from Cusseta Road and a four-lane, street. Cusseta Road provides access to Fort Benning Road, which provide access to Fort Benning to the south. Fort Benning Road provide access to U.S. Highway 280, which provides access to Interstate 185 approximately one mile east of the Subject. Interstate 185 joins Interstate 85 to provide access to Atlanta, Georgia and Montgomery, Alabama. Overall, access and visibility are considered good.

The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer limited access and an intercom system. The majority of the comparable properties offer at least one security feature, similar to the Subject. We anticipate the Subject's security features to be market-oriented.

3. Market Area Definition

The PMA is defined by U.S. Alternative Highway 27, Interstate 185, and Buena Vista Road to the north; U.S. Highway 27 to the west; Hawthorne Drive and Toney Drive to the south; and Wilder Drive, Jefferson Drive, and Tiger Creek to the east. This area includes the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.0 miles

East: 3.5 miles

South: 1.5 miles

West: 4.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the local Columbus area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.0 miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2022, with rate of growth increasing from 2010 to 2022. The rate of senior population and household growth is projected to slow through 2027. The current senior population of the PMA is 19,469 and is expected to be 19,719 in 2025. The current number of senior households in the PMA is 12,193 and is expected to be 14,469 in 2025. Renter households are concentrated in the lowest income cohorts, with 68.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,020 and \$38,220; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Columbus, Georgia is \$149,518. Columbus home values increased 6.8 percent over the past year as of May 2022. According to ATTOM's February 2023 US Foreclosure Market Report, national foreclosure filings were up 18 percent from February 2023 and up three percent from January 2023. According to Rob Barber, Chief Executive Officer of ATTOM, "Foreclosure activity finally started to stabilize in February after 201 straight months of increases. The numbers don't yet show a clear trend toward fewer foreclosures, partly because February is a short month. But with historically high levels of home equity flowing from a decade of rising values, we may see a growing number of delinquent mortgage payers with at least the option to sell before facing foreclosure." According to Sofi, one in every 4,089 households had a foreclosure filing in Georgia as of February 2023.

5. Economic Data

Employment in the PMA is concentrated in five industries, which represent approximately 57.1 percent of total local employment. However, two of those industries, educational services, and health care/social assistance, are resilient during periods of economic downturn. Furthermore, Fort Benning is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures.

Overall, the SMA experienced moderate total employment growth from 2011 through 2018. Employment in the MSA declined by 3.7 percent during the COVID-19 pandemic, compared to 6.2 decline percent across the overall nation. As of December 2022, total employment in the MSA is decreasing at an annualized rate of 0.7 percent. Continued interest rate increases could further slow the current rate of employment growth. The

unemployment rate in the MSA as of December 2022 was 3.3 percent, the same as the nation as a whole. The growing local economic is a positive indicator of demand for rental housing and the Subject’s proposed units.

The largest industries in the PMA are healthcare/social assistance, accommodation/food services and retail trade. The percentage of accommodation/food services jobs in the PMA is significantly larger than that of the nation. The construction and finance industries are also overrepresented in the PMA; industries under-represented in the PMA include educational services, construction, and professional/scientific/technical services.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$19,020	\$27,300	11	180	10	170	6.5%	\$505
	2BR	\$22,980	\$27,300	6	94	9	85	7.0%	\$605
@60%	1BR	\$22,920	\$32,760	15	184	41	143	10.5%	\$635
	2BR	\$27,480	\$32,760	9	96	17	79	11.3%	\$755
@70%	1BR	\$26,370	\$38,220	4	206	4	202	2.0%	\$750
	2BR	\$31,830	\$38,220	3	108	3	105	2.9%	\$900
Overall	1BR	\$19,020	\$38,220	30	369	55	314	9.6%	-
	2BR	\$22,980	\$38,220	18	193	29	164	11.0%	-
Overall	@50%	\$19,020	\$27,300	17	275	19	256	6.7%	-
	@60%	\$22,920	\$32,760	24	281	58	223	10.8%	-
	@70%	\$26,370	\$38,220	7	315	7	308	2.3%	-
Overall Total		\$19,020	\$38,220	48	561	84	477	10.1%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,662 units.

The availability of LIHTC data is considered average; there are 16 LIHTC properties in the PMA. However, only two of these properties, The Cottages At Arbor Pointe and Waverly Terrace, target a senior tenancy, similar to the Subject. Of the 120 units at The Cottage At Arbor Pointe, 101 units benefit from project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. The remaining 19 units do not benefit from this rental assistance. We were unable to contact management at this property, as such, this property is excluded as a comparable from this report. We also attempted to contact Waverly Terrace; however, at this time our calls and emails have not been returned. According to our online research, both of these properties are fully occupied. We included four LIHTC properties within the PMA that target a family tenancy and are located within 0.7 miles of the Subject. Additionally, we included one senior LIHTC property located 4.6 miles from the Subject site and outside of the PMA.

The availability of market rate data is considered average. There are no age-restricted market rate properties in the Subject’s PMA. We include five conventional properties in our analysis of the competitive market. All of

the market rate properties are located in the PMA, between 0.6 and 2.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2021. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$505	\$597	\$870	\$720	\$1,000	98%
1BR / 1BA	@60%	\$635	\$597	\$870	\$720	\$1,000	57%
1BR / 1BA	@70%	\$750	\$597	\$870	\$720	\$1,000	33%
2BR / 1BA	@50%	\$605	\$685	\$1,328	\$864	\$1,100	82%
2BR / 1BA	@60%	\$755	\$685	\$1,328	\$864	\$1,100	46%
2BR / 1BA	@70%	\$900	\$685	\$1,328	\$864	\$1,100	22%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 22 to 98 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Fountain City Apartments and below the rents at Azalea Ridge Apartments.

Fountain City Apartments is a 165-unit, garden-style development located 0.6 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 1974 with ongoing renovations since 2021, exhibiting slightly inferior condition relative to the Subject, which will be built in 2025. Rents below reflect rents for renovated units. The manager at Fountain City Apartments reported a vacancy rate of 6.1 percent; however, of the ten vacant units at this property, seven units are pre-leased. The following table compares the Subject with Fountain City Apartments.

SUBJECT COMPARISON TO FOUNTAIN CITY APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Fountain City Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$505	665	\$597	674	15.4%
1BR / 1BA	@60%	\$635	665	\$597	674	-6.4%
1BR / 1BA	@70%	\$750	665	\$597	674	-25.6%
2BR / 1BA	@50%	\$605	850	\$697	960	13.2%
2BR / 1BA	@60%	\$755	850	\$697	960	-8.3%
2BR / 1BA	@70%	\$900	850	\$697	960	-29.1%

Fountain City Apartments offers walk-in closets, which the Subject will lack. However, the Subject will offer washer/dryer hook-ups, dishwashers, microwaves, a business center, a community room, a fitness center, and WiFi, none of which are provided by Fountain City Apartments. On balance, we believe the in-unit and property amenity packages offered by Fountain City Apartments to be slightly inferior and inferior relative to the Subject, respectively. The one-bedroom units at Fountain City Apartments are considered similar in size to the Subject’s one-bedroom unit sizes. The two-bedroom units at this property are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be a superior product relative to Fountain City Apartments. As such, we concluded to achievable market rents for the Subject above the rents at Fountain City Apartments.

Azalea Ridge Apartments is a 144-unit, garden-style development located 2.4 miles north of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2002 and renovated in 2018. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2025. The manager at Azalea Ridge Apartments reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Azalea Ridge Apartments.

SUBJECT COMPARISON TO AZALEA RIDGE APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Azalea Ridge Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$505	665	-	-	-
1BR / 1BA	@60%	\$635	665	-	-	-
1BR / 1BA	@70%	\$750	665	-	-	-
2BR / 1BA	@50%	\$605	850	\$1,328	1,175	54.4%
2BR / 1BA	@60%	\$755	850	\$1,328	1,175	43.1%
2BR / 1BA	@70%	\$900	850	\$1,328	1,175	32.2%

Azalea Ridge Apartments offers balconies/patios, hardwood flooring, exterior storage, walk-in closets, in-unit washer/dryers, basketball courts, a playground, a swimming pool, and tennis courts, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Azalea Ridge Apartments. The in-unit and property amenity packages offered by Azalea Ridge Apartments are both considered superior relative to the Subject's amenities. The two-bedroom unit sizes at Azalea Ridge Apartments are considered superior in size to the Subject's two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Azalea Ridge Apartments. As such, we concluded to achievable market rents for the Subject below the rents at Azalea Ridge Apartments.

8. Absorption/Stabilization Estimate

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Clafin School Apartments	LIHTC	Family	2020	44	14
Highland Terrace	LIHTC	Senior	2020	102	25
The Rapids At Riverfront	Market	Family	2019	226	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The surveyed properties reported absorption rates ranging between 14 and 25 units per month, with an overall average of 18 units per month. Average absorption rate reported by the LIHTC properties is 20 units per month. Overall, we believe the Subject will experience an absorption pace of 20 units per month, similar to the LIHTC average. This equates to absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average

vacancy rate of 6.7 percent, which is considered elevated. However, of the 31 vacant units at Liberty Commons, six units are pre-leased and the remaining 25 units are being held offline for renovations. Excluding this property, the average vacancy rate is 3.7 percent among the LIHTC properties. Four of the five LIHTC properties report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer washer/dryer hookups and microwaves, both of which several of the comparables lack. However, the majority of the comparable properties offer balcony/patios, walk-in closets, coat closets, and in-unit washer/dryers, all of which the Subject will lack. The Subject will offer generally inferior to superior property amenities to the LIHTC and market rate properties. The Subject will offer a business center, exercise facility, and common area WiFi, which the majority of the comparables lack. However, many of these properties offer swimming pools, which the Subject will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. The one senior LIHTC comparable reported a low vacancy rate of two percent with a waiting list consisting of 1,800 households. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Cusseta Crossing	Total # Units:	48
Location:	3527 Cusseta Road Columbus, GA 31903	# LIHTC Units:	48
PMA Boundary:	North: U.S. Alternative Highway 27, Interstate 185, and Buena Vista Road; South: Hawthorne Drive and Toney Drive; East: Wilder Drive, Jefferson Drive, and Tiger Creek; West: U.S. Highway 27		
	Farthest Boundary Distance to Subject:	5.0 miles	

Rental Housing Stock (found on page 67)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	40	5,248	134	97.4%
Market-Rate Housing	12	1,975	39	98.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1332	20	98.5%
LIHTC	16	1,941	75	96.1%
Stabilized Comps	40	5,248	134	97.4%
Properties in Construction & Lease Up	2	146	146	-

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	1BR at 50% AMI	1	665	\$505	\$1,000	\$1.50	98%	\$870	\$1.12
6	2BR at 50% AMI	1	850	\$605	\$1,100	\$1.29	82%	\$1,328	\$1.13
15	1BR at 60% AMI	1	665	\$635	\$1,000	\$1.50	57%	\$870	\$1.12
9	2BR at 60% AMI	1	850	\$755	\$1,100	\$1.29	46%	\$1,328	\$1.13
4	1BR at 70% AMI	1	665	\$750	\$1,000	\$1.50	33%	\$870	\$1.12
3	2BR at 70% AMI	1	850	\$900	\$1,100	\$1.29	22%	\$1,328	\$1.13

Capture Rates (found on page 64)

Targeted Population	@50%	@60%	@70%	-	-	Overall
Capture Rate:	6.7%	10.8%	2.3%	-	-	10.1%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 3527 Cusseta Road in Columbus, Muscogee County, Georgia 31903. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, three-story, elevator-serviced, lowrise building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for all trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Housing Authority of Columbus, effective as of July 27, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$12	\$15
Cooking - Electric	Tenant	\$10	\$12
Other Electric	Tenant	\$36	\$40
Air Conditioning	Tenant	\$19	\$24
Water Heating - Electric	Tenant	\$17	\$24
Water	Tenant	\$16	\$20
Sewer	Tenant	\$19	\$26
Trash	Landlord	\$18	\$18
TOTAL - Paid By Landlord		\$18	\$18
TOTAL - Paid By Tenant		\$129	\$161
TOTAL - Paid By Tenant Provided by Developer		\$129	\$161
DIFFERENCE		100%	100%

Source: The Housing Authority of Columbus, effective 7/2022

The developer’s estimates of tenant paid utilities are similar to the housing authority’s estimates. Housing authority estimates are used to adjust the comparable properties with differing utility structures to the Subject’s utility structure for an “apples-to-apples” comparison.

- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Cusseta Crossing

Location 3527 Cusseta Road
Columbus, GA 31903
Muscookee County

Units 48

Type lowrise (3 stories) (age-restricted)

Year Built / Renovated 2025



Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	lowrise (3 stories)	11	665	\$505	\$0	@50%	n/a	N/A	N/A	No
1	1	lowrise (3 stories)	15	665	\$635	\$0	@60%	n/a	N/A	N/A	No
1	1	lowrise (3 stories)	4	665	\$750	\$0	@70%	n/a	N/A	N/A	No
2	1	lowrise (3 stories)	6	850	\$605	\$0	@60%	n/a	N/A	N/A	No
2	1	lowrise (3 stories)	9	850	\$755	\$0	@60%	n/a	N/A	N/A	No
2	1	lowrise (3 stories)	3	850	\$900	\$0	@70%	n/a	N/A	N/A	No

Amenities

In-Unit	Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	Security	Intercom (Buzzer) Limited Access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Library Off-Street Parking On-Site Management Covered Porch Wi-Fi	Premium	None
Services	Adult Education	Other	None

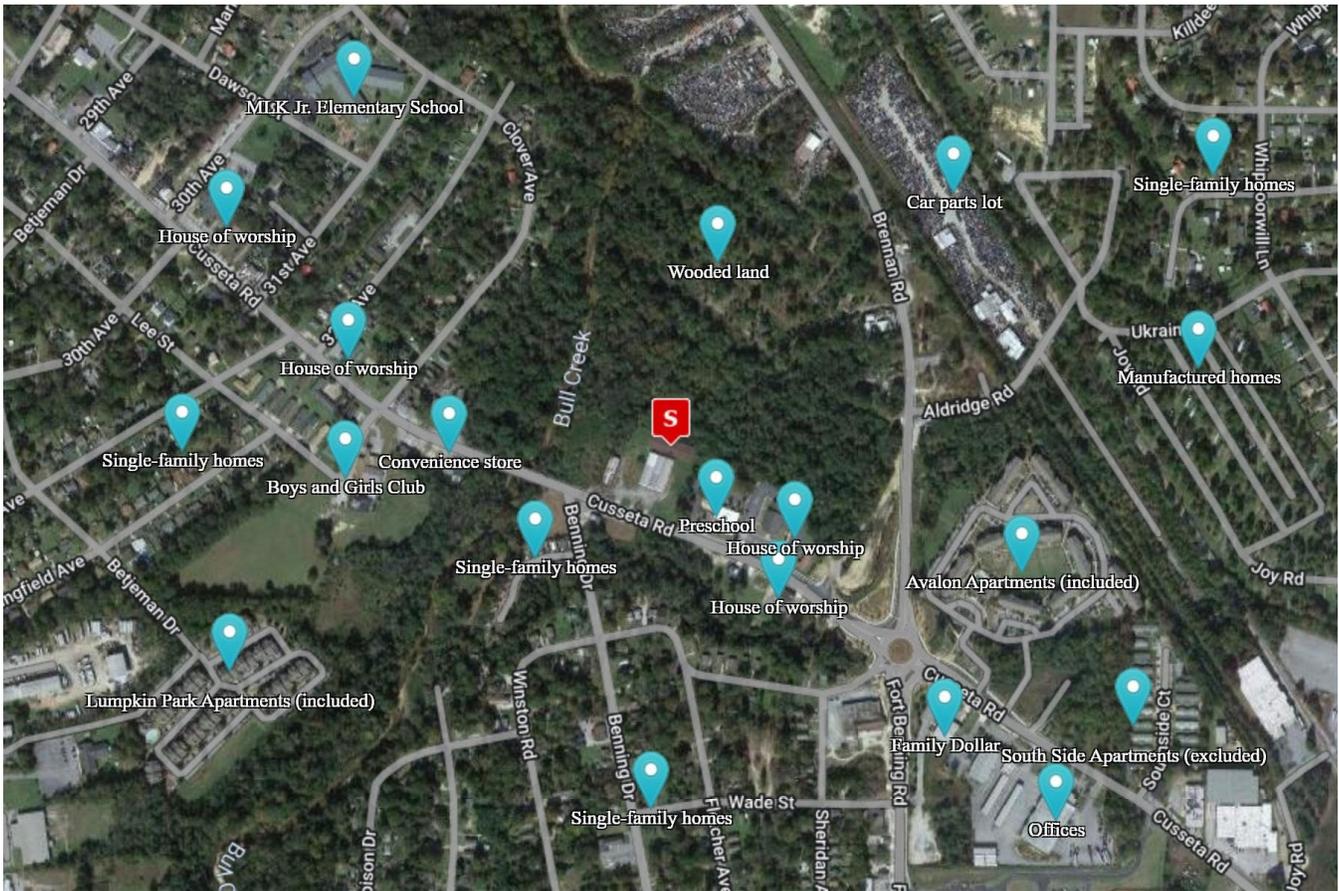
Comments

The proposed development will target seniors ages 55 and older. The utility allowances for the one and two-bedroom units are \$129 and \$161, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2024 and be completed in August 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and hardie-plank siding three-story, elevator-serviced, lowrise apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on May 3, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along Cusseta Road.
 - Visibility/Views:** The Subject will be located on the northern side of Cusseta Road. Visibility and views from the site will be good and will include wooded land, the Dominion Children’s Academy, and an abandoned structure across Cusseta Road.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located on the north side of Cusseta Road. The Subject site currently consists of vacant and wooded land containing existing vacant structures to be razed. Adjacent north of the Subject site is wooded land. Directly east of the Subject site is the Dominion Children’s Academy, which exhibits good condition. Immediately south of the Subject site is an abandoned building and vacant wooded land across Cusseta Road. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The

Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 28 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 6.2 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities is considered a positive attribute. The Subject site is located 6.2 miles from Fort Benning, the area’s largest employer. Additionally, the Subject site is within close proximity to Interstate 185, which provides convenient access to other employment centers. Negative attributes of the Subject site include its limited walkability and the fair condition of some of the surrounding uses.

3. Physical Proximity to Locational Amenities:

The Subject is located within 6.2 miles of all locational amenities, including Fort Benning, which is the area’s largest employer. It should be noted that the majority of the location amenities are located within 3.6 miles of the Subject site.

4. Pictures of Site and Adjacent Uses:

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



Existing structure on Subject site (to be razed)



Subject site



Existing structure on Subject site (to be razed)



Subject site



Subject site



Subject site



Subject site



Subject site



View northwest along Cusseta Road



View southeast along Cusseta Road



Preschool east of Subject site



Convenience store west of the Subject site



Tire shop west of the Subject site



House of Worship west of the Subject site



Boys and Girls Club southwest of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home southwest of the Subject site



Commercial center east of the Subject site



Fast food restaurant east of the Subject site



Pharmacy south of the Subject site



Furniture store south of the Subject site



Restaurant south of the Subject site



Grocery store south of the Subject site



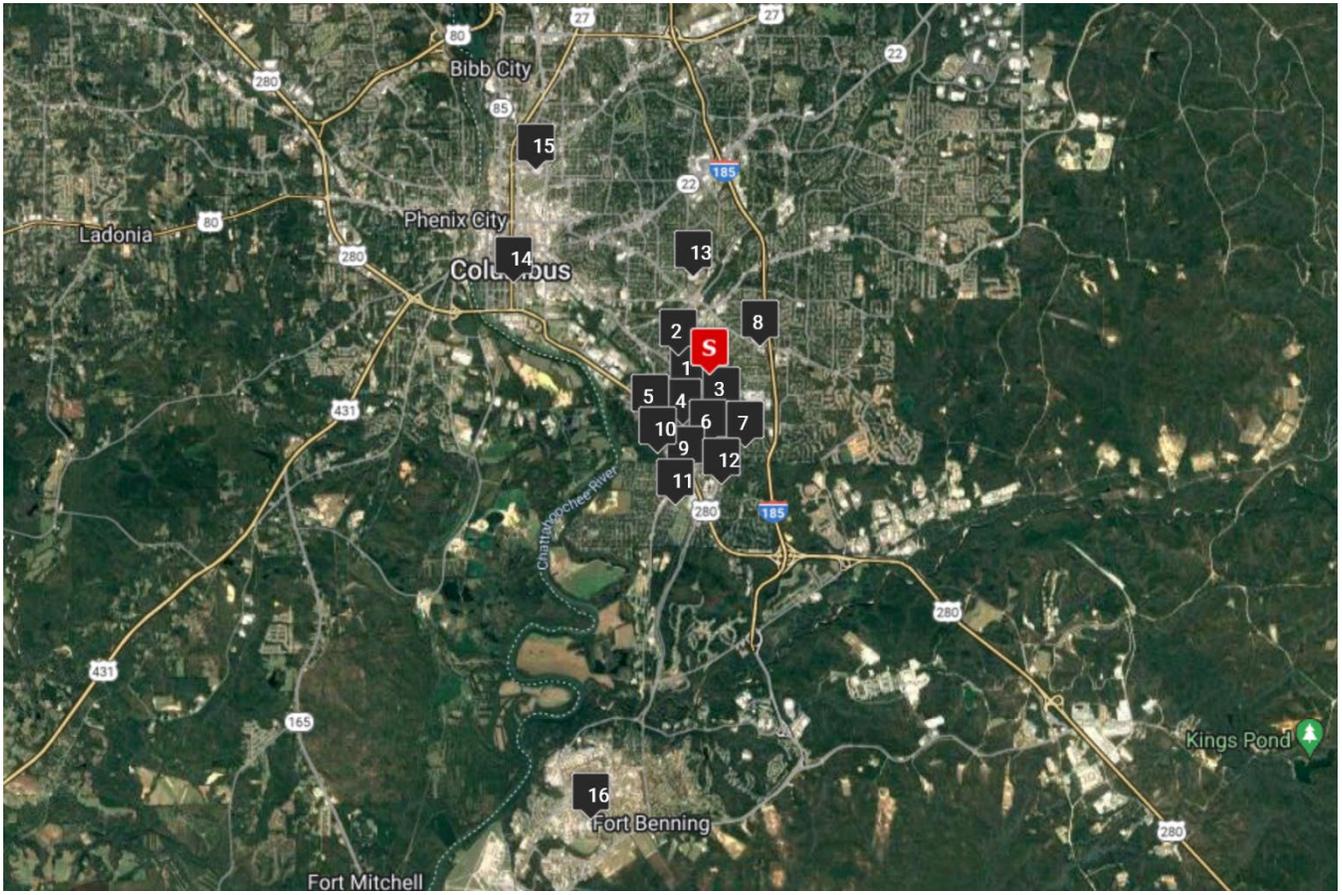
Single-family home northeast of the Subject site



Laundromat south of the Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject
1	Cusseta Road and Benning Drive bus stop	0.1 miles
2	Martin Luther King, Jr. Elementary School	0.4 miles
3	EJ Knight Senior Center	0.6 miles
4	Baker Middle School	0.8 miles
5	Gas station	0.9 miles
6	Columbus Fire Station	0.9 miles
7	Unites States Postal Service	0.9 miles
8	Piggly Wiggly	0.9 miles
9	Columbus Police Department	1.0 miles
10	Wells Fargo Bank	1.0 miles
11	CVS Pharmacy	1.1 miles
12	Walmart	1.2 miles
13	Carver High School	1.3 miles
14	Mildred L. Terry Public Library	2.8 miles
15	Piedmont-Columbus Regional Midtown Hospital	3.6 miles
16	Fort Benning	6.2 miles

6. Description of Land Uses

The Subject site is located on the north side of Cusseta Road. The Subject site currently consists of wooded and vacant land containing existing vacant structures to be razed prior to construction. South of the Subject site is wooded land and an abandoned structure across Cusseta Road. Farther south are single-family homes in average condition. South beyond the residential uses are institutional uses, including a middle school, a post office, a fire station, and the Columbus Police Department. North of the Subject site is wooded land followed by a car parts lot. Farther north are single-family homes in average condition and commercial uses. Directly east of the Subject site is the Dominion Childrens Academy, which exhibits good condition, followed by a house of worship. Farther east is Avalon Apartments, a LIHTC multifamily development that is used as a comparable in this report. West of the Subject is wooded land followed by commercial uses in fair to average condition. Also west of the Subject is the J. Barnett Woodruff Boys and Girls Club and a house of worship. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 28 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 6.2 miles of the Subject site, with the majority located within 3.6 miles.

7. Crime:

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

2022 CRIME INDICES

	PMA	Columbus, GA-AL Metropolitan Statistical Area
Total Crime*	253	182
Personal Crime*	172	128
Murder	226	170
Rape	71	93
Robbery	276	171
Assault	131	111
Property Crime*	264	189
Burglary	278	201
Larceny	262	188
Motor Vehicle Theft	238	168

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

*Unweighted aggregations

The total crime indices in the PMA are generally above that of the MSA and the nation. The Subject will offer limited access and an intercom system. The majority of the comparable properties offer at

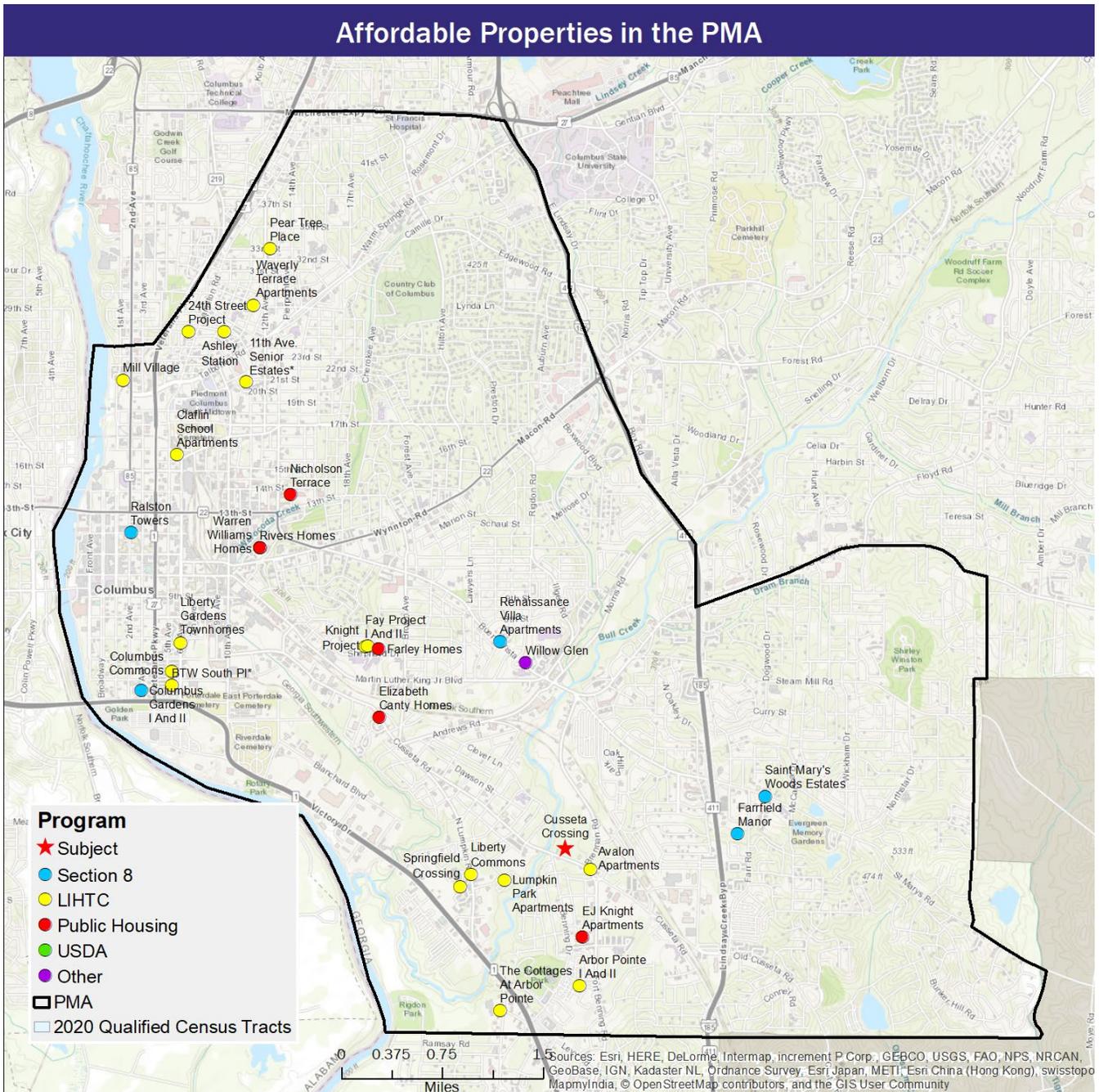
least one security feature, similar to the Subject. We anticipate the Subject’s security features to be market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Cusseta Crossing	LIHTC	Columbus	Senior	48	-	Star	
Avalon Apartments	LIHTC	Columbus	Family	232	0.2 miles	Yellow	
Liberty Commons	LIHTC	Columbus	Family	172	0.6 miles		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	0.4 miles		
Springfield Crossing	LIHTC/ Market	Columbus	Family	120	0.7 miles		
11th Ave. Senior Estates*	LIHTC	Columbus	Senior	56	3.6 miles		
BTW South PI*	LIHTC/Market	Columbus	Senior	90	2.7 miles		
24th Street Project	LIHTC	Columbus	Family	2	4.0 miles		
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	0.9 miles		
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	3.9 miles		
Clafin School Apartments	LIHTC	Columbus	Family	44	3.5 miles		
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	2.7 miles		
Fay Project I And II	LIHTC	Columbus	Family	5	1.8 miles		
Knight Project	LIHTC	Columbus	Family	4	1.8 miles		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	2.7 miles		
Mill Village	LIHTC/Section 8/ Market	Columbus	Family	102	4.0 miles		
Pear Tree Place	LIHTC	Columbus	Family	11	4.2 miles		
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	1.1 miles		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	3.9 miles		
EJ Knight Apartments	Public Housing	Columbus	Senior	92	0.6 miles		Red
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	1.4 miles		
Farley Homes	Public Housing	Columbus	Family	102	1.7 miles		
Nicholson Terrace	Public Housing	Columbus	Senior	100	2.8 miles		
Rivers Homes	Public Housing	Columbus	Senior	22	2.7 miles		
Warren Williams Homes	Public Housing	Columbus	Family	160	2.7 miles		
Columbus Gardens I And II	Section 8	Columbus	Family	116	2.8 miles		Blue
Farrfield Manor	Section 8	Columbus	Senior	74	1.1 miles		
Ralston Towers	Section 8	Columbus	Family	269	3.4 miles		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	1.4 miles		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	1.3 miles	Purple	
Willow Glen	Permanent Supportive Housing	Columbus	Disabled	28	1.2 miles		

*Proposed Developments



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Cusseta Road and a four-lane street. Cusseta Road provides access to Fort Benning Road, which provide access to Fort Benning to the south. Fort Benning Road provide access to U.S. Highway 280, which provides access to Interstate 185 approximately one mile east of the Subject. Interstate 185 joins Interstate 85 to provide access to Atlanta, Georgia and Montgomery, Alabama. Overall, access and visibility are considered good.

11. Conclusion:

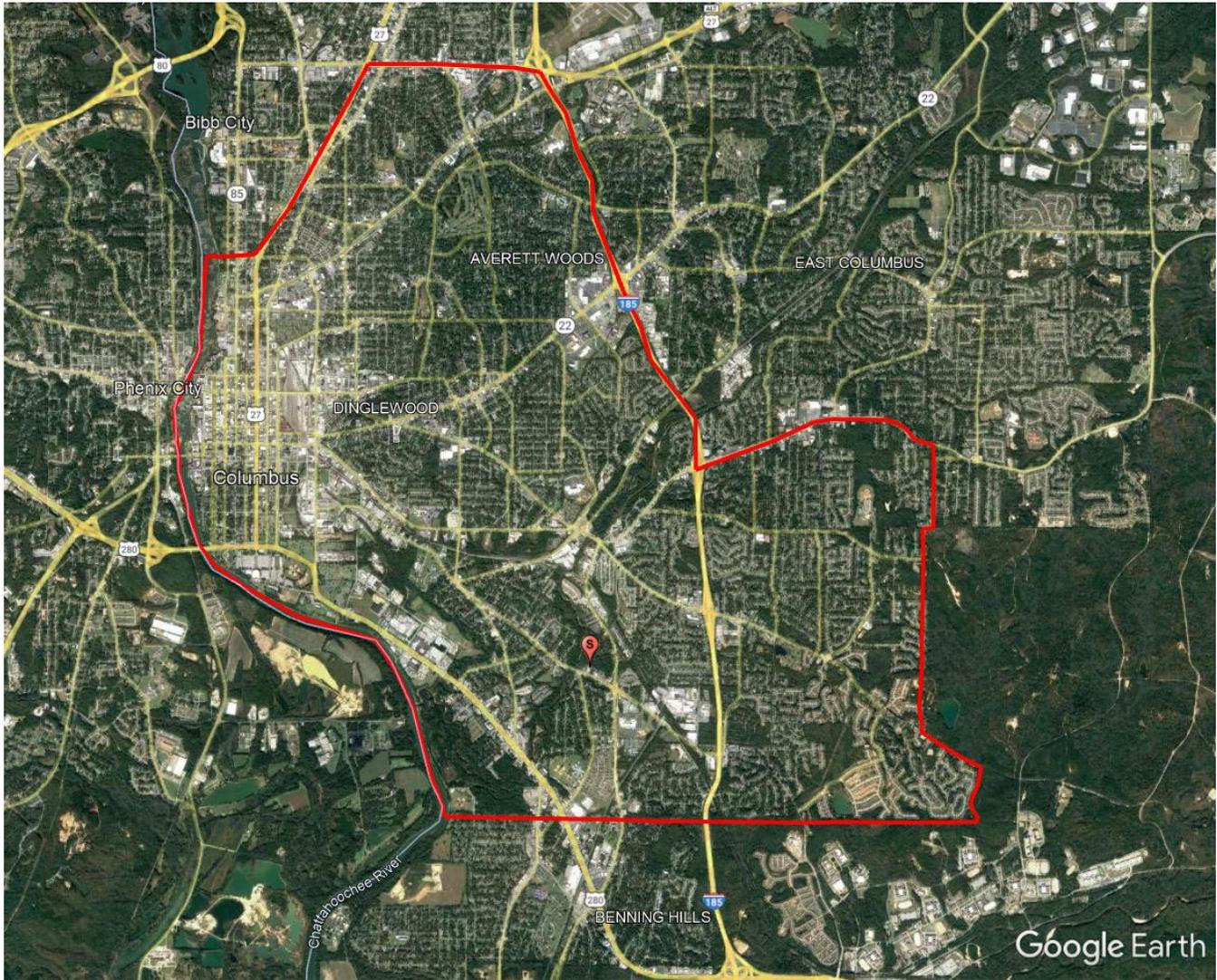
The Subject site is located on the north side of Cusseta Road. The Subject site has good visibility and accessibility from Cusseta Road. The Subject site currently consists of vacant and wooded land containing existing vacant structures to be razed. Surrounding uses consist of multifamily, institutional, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 28 out of 100. Crime indices in the Subject's area are considered elevated, although the Subject will offer security features. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 6.2 miles of the Subject site, with the majority located within 3.6 miles.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by U.S. Alternative Highway 27, Interstate 185, and Buena Vista Road to the north; U.S. Highway 27 to the west; Hawthorne Drive and Toney Drive to the south; and Wilder Drive, Jefferson Drive, and Tiger Creek to the east. This area includes the city of Columbus. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.0 miles

East: 3.5 miles
South: 1.5 miles
West: 4.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from the local Columbus area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 5.0 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of Russell County in Alabama and Chattahoochee, Harris, Marion, and Muscogee Counties in Georgia. The MSA encompasses 2,745 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Columbus, GA-AL MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and the Columbus, GA-AL MSA. Construction on the Subject is anticipated to be completed in August 2025 which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2027.

POPULATION						
Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	66,197	-	299,394	-	281,250,431	-
2010	61,498	-0.7%	307,788	0.3%	308,738,557	1.0%
2022	65,278	0.5%	333,365	0.7%	335,707,629	0.7%
Projected Mkt Entry August 2025	65,595	0.2%	334,997	0.2%	338,294,488	0.2%
2027	65,792	0.2%	336,012	0.2%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

SENIOR POPULATION, 55+						
Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,422	-	59,013	-	59,213,944	-
2010	14,853	2.0%	71,441	2.1%	76,749,313	3.0%
2022	19,469	2.5%	96,200	2.8%	101,673,339	2.7%
Projected Mkt Entry August 2025	19,719	0.4%	98,319	0.7%	104,456,924	0.9%
2027	19,874	0.4%	99,636	0.7%	106,187,261	0.9%

Source: Esri Demographics 2022, Novogradac Consulting LLP, May 2023

Between 2010 and 2022, the senior population growth in the PMA accelerated, but remained below the rates achieved in the MSA and overall nation. Over the next five years, the senior population growth in the PMA, MSA, and nation is projected to slow. The population growth in the PMA is projected grow at rates below the MSA and nation. Overall, we believe that positive senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed senior units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2027.

POPULATION BY AGE GROUP

Age Cohort	PMA				2027
	2000	2010	2022	Projected Mkt Entry August 2025	
0-4	5,529	4,766	4,416	4,454	4,478
5-9	5,544	4,076	4,353	4,265	4,210
10-14	4,713	3,843	4,206	4,197	4,191
15-19	5,327	4,569	4,114	4,180	4,221
20-24	6,257	4,940	4,357	4,440	4,492
25-29	5,366	4,683	4,851	4,567	4,391
30-34	4,448	3,965	4,515	4,401	4,330
35-39	4,582	3,619	4,172	4,210	4,234
40-44	4,593	3,500	3,705	3,890	4,005
45-49	4,008	4,172	3,534	3,699	3,801
50-54	3,409	4,512	3,588	3,573	3,564
55-59	2,555	3,866	4,006	3,743	3,580
60-64	2,085	3,210	4,199	3,958	3,808
65-69	2,139	2,316	3,593	3,724	3,806
70-74	2,025	1,737	2,908	3,065	3,162
75-79	1,572	1,572	2,128	2,393	2,557
80-84	1,062	1,179	1,333	1,482	1,575
85+	984	973	1,302	1,354	1,386
Total	66,198	61,498	65,280	65,595	65,791

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

POPULATION BY AGE GROUP

Age Cohort	Columbus, GA-AL Metropolitan Statistical Area				2027
	2000	2010	2022	Projected Mkt Entry August 2025	
0-4	21,451	22,177	21,419	21,470	21,502
5-9	22,956	20,867	21,883	21,521	21,296
10-14	22,082	20,847	21,430	21,611	21,723
15-19	23,668	23,288	20,516	20,812	20,996
20-24	24,043	24,223	22,440	21,948	21,642
25-29	22,322	23,229	25,402	23,527	22,361
30-34	21,050	20,307	24,263	24,058	23,931
35-39	23,054	19,538	22,415	23,231	23,739
40-44	22,560	19,083	19,787	20,839	21,493
45-49	19,980	21,423	18,712	19,263	19,606
50-54	17,233	21,365	18,898	18,398	18,087
55-59	13,352	19,049	20,597	19,276	18,455
60-64	10,951	15,740	20,584	19,844	19,384
65-69	10,282	11,558	18,254	18,667	18,924
70-74	9,283	8,632	14,412	15,518	16,205
75-79	6,877	6,906	9,949	11,344	12,211
80-84	4,542	5,254	6,264	7,198	7,778
85+	3,726	4,302	6,140	6,472	6,679
Total	299,412	307,788	333,365	334,997	336,012

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

The largest age cohorts in the PMA are between 20 and 29 and zero and four, which indicates the presence of young families.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2027.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Columbus, GA-AL Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	66,197	53,775	12,422	299,394	240,381	59,013
2010	61,498	46,645	14,853	307,788	236,347	71,441
2022	65,278	45,809	19,469	333,365	237,165	96,200
Projected Mkt Entry August 2025	65,595	45,876	19,719	334,997	236,678	98,319
2027	65,792	45,918	19,874	336,012	236,376	99,636

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

The elderly population in the PMA is expected to increase through market entry and 2027.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, and Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,492	-	110,765	-	105,409,443	-
2010	25,490	-0.4%	117,876	0.6%	116,713,945	1.1%
2022	27,900	0.8%	131,050	0.9%	128,657,502	0.8%
Projected Mkt Entry August 2025	28,108	0.2%	132,050	0.2%	129,887,260	0.3%
2027	28,238	0.2%	132,672	0.2%	130,651,704	0.3%

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	8,846	-	37,995	-	36,429,629	-
2010	10,720	2.1%	48,623	2.8%	50,931,516	4.0%
2022	12,193	1.1%	57,524	1.5%	59,696,987	1.4%
Projected Mkt Entry August 2025	12,469	0.7%	59,722	1.2%	62,166,544	1.3%
2027	12,641	0.7%	61,088	1.2%	63,701,674	1.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.38	-	2.57	-	2.59	-
2010	2.31	-0.3%	2.50	-0.3%	2.57	-0.1%
2022	2.29	-0.1%	2.46	-0.1%	2.55	-0.1%
Projected Mkt Entry August 2025	2.29	-0.1%	2.45	-0.1%	2.54	-0.1%
2027	2.28	-0.1%	2.45	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

Senior household growth in the PMA, MSA, and nation slowed between 2010 and 2022. The senior household growth in the PMA during this period remained below senior household growth in the MSA and nation. Over the next five years, the senior household growth in the PMA and MSA is expected to continue to slow. The average household size in the PMA is slightly smaller than the national average at 2.29 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,117	42.0%	15,375	58.0%
2022	11,480	41.1%	16,420	58.9%
Projected Mkt Entry August 2025	11,715	41.7%	16,393	58.3%
2027	11,861	42.0%	16,377	58.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,512	62.3%	3,334	37.7%
2022	7,057	57.9%	5,136	42.1%
Projected Mkt Entry August 2025	7,278	58.4%	5,191	41.6%
2027	7,416	58.7%	5,225	41.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

As the table illustrates, senior (55+) households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

The following table depicts renter household income in the PMA in 2022, market entry, and 2027.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,391	27.1%	1,340	25.8%	1,308	25.0%
\$10,000-19,999	1,391	27.1%	1,356	26.1%	1,335	25.6%
\$20,000-29,999	723	14.1%	703	13.5%	691	13.2%
\$30,000-39,999	532	10.4%	552	10.6%	564	10.8%
\$40,000-49,999	249	4.8%	280	5.4%	300	5.7%
\$50,000-59,999	149	2.9%	161	3.1%	169	3.2%
\$60,000-74,999	183	3.6%	202	3.9%	214	4.1%
\$75,000-99,999	216	4.2%	223	4.3%	228	4.4%
\$100,000-124,999	108	2.1%	126	2.4%	137	2.6%
\$125,000-149,999	65	1.3%	85	1.6%	97	1.9%
\$150,000-199,999	42	0.8%	50	1.0%	55	1.1%
\$200,000+	87	1.7%	112	2.2%	127	2.4%
Total	5,136	100.0%	5,191	100.0%	5,225	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL Metropolitan Statistical Area, 55+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,815	19.7%	2,720	18.5%	2,661	17.8%
\$10,000-19,999	3,311	23.2%	3,243	22.1%	3,201	21.4%
\$20,000-29,999	1,643	11.5%	1,608	10.9%	1,587	10.6%
\$30,000-39,999	1,638	11.5%	1,682	11.4%	1,710	11.4%
\$40,000-49,999	1,062	7.4%	1,138	7.7%	1,186	7.9%
\$50,000-59,999	606	4.2%	660	4.5%	694	4.6%
\$60,000-74,999	789	5.5%	835	5.7%	864	5.8%
\$75,000-99,999	870	6.1%	937	6.4%	979	6.5%
\$100,000-124,999	396	2.8%	458	3.1%	496	3.3%
\$125,000-149,999	319	2.2%	387	2.6%	429	2.9%
\$150,000-199,999	328	2.3%	393	2.7%	434	2.9%
\$200,000+	500	3.5%	638	4.3%	724	4.8%
Total	14,277	100.0%	14,701	100.0%	14,965	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, April 2023

The Subject will target tenants earning between \$19,020 and \$38,220. As the table above depicts, approximately 51.5 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 46.2 percent of renter households in the MSA in 2022. For the projected market entry date of August 2025, these percentages are projected to slightly decrease to 50.3 percent and 44.4 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2022, market entry and 2027. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,429	66.8%	3,479	67.0%	3,510	67.2%
2 Persons	1,089	21.2%	1,093	21.1%	1,095	21.0%
3 Persons	229	4.5%	223	4.3%	219	4.2%
4 Persons	178	3.5%	183	3.5%	186	3.6%
5+ Persons	211	4.1%	213	4.1%	215	4.1%
Total Households	5,136	100%	5,191	100%	5,225	100%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2022, with rate of growth increasing from 2010 to 2022. The rate of senior population and household growth is projected to slow through 2027. The current senior population of the PMA is 19,469 and is expected to be 19,719 in 2025. The current number of senior households in the PMA is 12,193 and is expected to be 14,469 in 2025. Renter households are concentrated in the lowest income cohorts, with 68.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,020 and \$38,220; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Columbus, GA-AL MSA are economically reliant on Fort Benning, which is the largest employer in the region. Industries related to healthcare, accommodation/food services, and retail trade also represent major employment sectors in the PMA. Employment levels decreased during the previous national recession and during the COVID-19 pandemic but the economy is now in an expansionary phase.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Muscogee County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Muscogee County, GA		
Year	Total Employment	% Change
2008	80,248	-0.58%
2009	77,931	-2.89%
2010	73,575	-5.59%
2011	74,480	1.23%
2012	75,280	1.07%
2013	75,322	0.06%
2014	73,885	-1.91%
2015	72,100	-2.42%
2016	73,041	1.31%
2017	74,978	2.65%
2018	74,861	-0.16%
2019	74,179	-0.91%
2020	71,209	-4.00%
Apr-20	66,523	-
Apr-21	73,577	10.60%

Source: U.S. Bureau of Labor Statistics
Retrieved April 2023.

As illustrated in the table above, Muscogee County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008. Employment growth rebounded and Muscogee County exhibited employment growth in five years between 2011 and 2019. While employment declined in 2020 amid the COVID-19 pandemic, total employment in Muscogee County increased 10.6 percent from April 2020 to April 2021.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Muscogee County as of the third quarter of 2022, the most recent available information.

TOTAL JOBS BY INDUSTRY		
Muscogee County, GA - Q3 2022		
	Number	Percent
Total, all industries	70,779	-
Goods-producing	9,507	-
Natural resources and mining	115	0.16%
Construction	3,353	4.74%
Manufacturing	6,039	8.53%
Service-providing	61,272	-
Trade, transportation, and utilities	13,358	18.87%
Information	931	1.32%
Financial activities	10,637	15.03%
Professional and business services	10,875	15.36%
Education and health services	12,847	18.15%
Leisure and hospitality	10,422	14.72%
Other services	2,113	2.99%
Unclassified	89	0.13%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023.

Trade, transportation, and utilities services is the largest industry in Muscogee County, followed by educational services. Educational services are historically stable during economic downturns. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,863	15.6%	23,506,187	14.5%
Accommodation/Food Services	2,841	11.5%	10,606,051	6.5%
Retail Trade	2,795	11.3%	17,507,949	10.8%
Manufacturing	2,689	10.9%	15,599,642	9.6%
Educational Services	1,914	7.8%	14,659,582	9.0%
Finance/Insurance	1,791	7.3%	7,841,074	4.8%
Public Administration	1,444	5.8%	7,945,669	4.9%
Admin/Support/Waste Mgmt Svcs	1,285	5.2%	6,232,373	3.8%
Construction	1,235	5.0%	11,547,924	7.1%
Other Services	1,216	4.9%	7,599,442	4.7%
Transportation/Warehousing	1,151	4.7%	8,951,774	5.5%
Prof/Scientific/Tech Services	827	3.3%	13,016,941	8.0%
Real Estate/Rental/Leasing	495	2.0%	3,251,994	2.0%
Arts/Entertainment/Recreation	349	1.4%	2,872,222	1.8%
Wholesale Trade	348	1.4%	4,005,422	2.5%
Information	325	1.3%	3,018,466	1.9%
Utilities	113	0.5%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	13	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	2	0.0%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	24,696	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

The largest industries in the PMA are healthcare/social assistance, accommodation/food services and retail trade. The percentage of accommodation/food services jobs in the PMA is significantly larger than that of the nation. The construction and finance industries are also overrepresented in the PMA; industries underrepresented in the PMA include educational services, construction, and professional/scientific/technical services.

3. Major Employers

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

MAJOR EMPLOYERS
Muscogee County, Georgia

Employer Name	Industry	# Of Employees
Fort Benning	Military	45,320
Muscogee County School District	Education	5,500
TSYS	Finance	4,075
Aflac	Insurance	3,335
Kia Motors Manufacturing	Manufacturing	2,700
Columbus Consolidated Government	Public Administration	2,600
Piedmont Columbus Regional	Healthcare	2,430
The Pezold Companies	Hospitality	2,000
Pratt & Whitney	Manufacturing	1,850
St. Francis - Emory Healthcare	Healthcare	1,735
Anthem Blue Cross Blue Shield	Insurance	1,650
Synovus	Finance	1,370
Columbus State University	Education	1,200
WestRock	Manufacturing	900
Mobis Alabama LLC	Manufacturing	700
AlaTrade Foods	Food Processing	650
Path-Tech	Manufacturing	600
Aludyne	Manufacturing	565
Hostess Brands	Food Processing	555
Totals		79,735

Source: Choose Columbus, December 2020, accessed April 2023

Fort Benning, a U.S. Army base, is the largest employer in Muscogee County. Other major employers include companies in the manufacturing, education, public administration and healthcare industries. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession. As of December 2020, these fifteen employers comprised approximately 70 percent of the county’s employment, which indicates that the local economy is reliant on the success of these employers.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2021, in Muscogee County according to the Georgia Department of Labor.

WARN LISTINGS
Muscogee County, Georgia - 2021 - YTD 2023

Company	Industry	Employees Affected	Layoff Date
David's Bridal	Retail	193	4/14/2023
Snyder's Lance, Inc.	Food processing	294	6/20/2021
Total		487	

Source: Georgia Department of Labor, April 2023

As illustrated in the above table, there have been 487 employees in the area impacted by layoffs or closures since 2021. Despite these job losses, employment growth in the area has continued.

We attempted to contact Ashley Becker, Program Manager with the Columbus Chamber of Commerce. However, as of the date of this report, our inquiries have not been returned. As such, we conducted our own research into recent business expansions in the Columbus area and found the following:

- In August 2022, AFB International, a pet food manufacturer, announced plans to develop a new facility in Columbus. The \$79 million investment will create 100 new jobs over five years.
- In November 2021, FERWORK, a bio-fermentation company, announced plans to expand operations in Columbus. Details on jobs creation and investment were not available.
- In January 2022, Mercer University opened its medical school campus in Columbus. The Columbus campus currently enrolls 70 students, with plans to expand to a full-size program of 240 students.
- Tim Hortons, a Canadian coffee chain, is expected to open its first Georgia location in Columbus. The restaurant will open in Spring 2023 and is expected to create 50 jobs.

As illustrated, there are several additions in a variety of industries including manufacturing, education, and accommodation/food services. These 150 jobs help to counteract the 487 layoffs in the county during the same period.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Columbus, GA-AL MSA from 2006 to December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Columbus, GA-AL Metropolitan Statistical Area				USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	121,179	-	-0.1%	144,427,000	-	-8.3%
2007	121,254	0.1%	0.0%	146,047,000	1.1%	-7.3%
2008	121,021	-0.2%	-0.2%	145,363,000	-0.5%	-7.7%
2009	117,316	-3.1%	-3.2%	139,878,000	-3.8%	-11.2%
2010	115,321	-1.7%	-4.9%	139,064,000	-0.6%	-11.7%
2011	117,123	1.6%	-3.4%	139,869,000	0.6%	-11.2%
2012	118,585	1.2%	-2.2%	142,469,000	1.9%	-9.6%
2013	118,582	0.0%	-2.2%	143,929,000	1.0%	-8.6%
2014	117,035	-1.3%	-3.5%	146,305,000	1.7%	-7.1%
2015	114,422	-2.2%	-5.6%	148,833,000	1.7%	-5.5%
2016	115,367	0.8%	-4.9%	151,436,000	1.7%	-3.9%
2017	118,848	3.0%	-2.0%	153,337,000	1.3%	-2.7%
2018	119,683	0.7%	-1.3%	155,761,000	1.6%	-1.1%
2019	119,021	-0.6%	-1.8%	157,538,000	1.1%	0.0%
2020	114,626	-3.7%	-5.5%	147,795,000	-6.2%	-6.2%
2021	116,481	1.6%	-3.9%	152,581,000	3.2%	-3.1%
2022 YTD Average*	118,237	1.5%	-	158,291,083	3.7%	-
Dec-2021	118,684	-	-	155,732,000	-	-
Dec-2022	117,869	-0.7%	-	158,872,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, April 2023

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.7%	-	1.5%	4.6%	-	1.0%
2007	5.6%	-0.2%	1.3%	4.6%	0.0%	1.0%
2008	6.9%	1.3%	2.6%	5.8%	1.2%	2.1%
2009	9.7%	2.9%	5.5%	9.3%	3.5%	5.6%
2010	10.1%	0.3%	5.8%	9.6%	0.3%	6.0%
2011	9.7%	-0.3%	5.5%	9.0%	-0.7%	5.3%
2012	9.2%	-0.5%	5.0%	8.1%	-0.9%	4.4%
2013	8.6%	-0.7%	4.4%	7.4%	-0.7%	3.7%
2014	7.8%	-0.8%	3.6%	6.2%	-1.2%	2.5%
2015	7.1%	-0.7%	2.8%	5.3%	-0.9%	1.6%
2016	6.4%	-0.6%	2.2%	4.9%	-0.4%	1.2%
2017	5.5%	-0.9%	1.2%	4.4%	-0.5%	0.7%
2018	4.7%	-0.7%	0.5%	3.9%	-0.4%	0.2%
2019	4.2%	-0.5%	0.0%	3.7%	-0.2%	0.0%
2020	6.9%	2.6%	2.6%	8.1%	4.4%	4.4%
2021	4.5%	-2.4%	0.3%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.6%	-0.9%	-	3.7%	-1.7%	-
Dec-2021	3.3%	-	-	3.7%	-	-
Dec-2022	3.3%	0.0%	-	3.3%	-0.4%	-

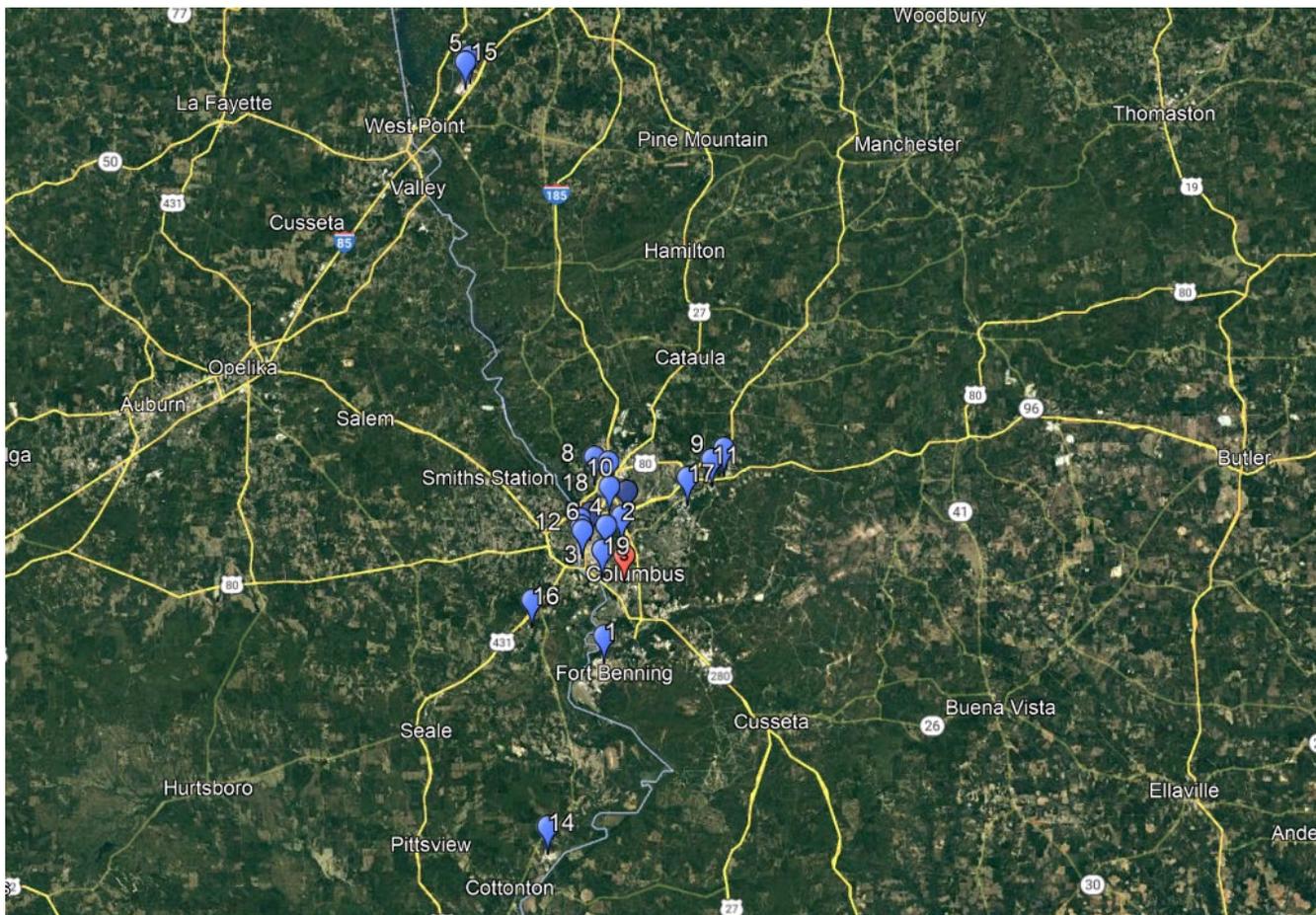
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were moderate in the MSA, which experienced a 5.0 percent contraction (2008-2010) in employment growth, similar to the 4.9 percent contraction reported by the nation as a whole during the same time period. Since 2012, employment in the MSA has expanded in all years but three. Employment in the MSA declined by 3.7 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA has not yet surpassed the pre-COVID level reached in 2019. As of December 2022, employment is decreasing at a rate of 0.7 percent annually, compared to 2.0 percent growth across the nation.

The MSA unemployment rate increased by only 2.6 percentage points in 2020 amid the pandemic, reaching a high of 6.9 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 3.3 percent. This is below the COVID highs of 2020, and similar to the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS
Muscogee County, Georgia

#	Employer Name	Industry	# Of Employees
1	Fort Benning	Military	45,320
2	Muscogee County School District	Education	5,500
3	TSYS	Finance	4,075
4	Aflac	Insurance	3,335
5	Kia Motors Manufacturing	Manufacturing	2,700
6	Columbus Consolidated Government	Public Administration	2,600
7	Piedmont Columbus Regional	Healthcare	2,430
8	The Pezold Companies	Hospitality	2,000
9	Pratt & Whitney	Manufacturing	1,850
10	St. Francis - Emory Healthcare	Healthcare	1,735
11	Anthem Blue Cross Blue Shield	Insurance	1,650
12	Synovus	Finance	1,370
13	Columbus State University	Education	1,200
14	WestRock	Manufacturing	900
15	Mobis Alabama LLC	Manufacturing	700
16	AlaTrade Foods	Food Processing	650
17	Path-Tech	Manufacturing	600
18	Aludyne	Manufacturing	565
19	Hostess Brands	Food Processing	555
	Totals		79,735

Source: Choose Columbus, December 2020, accessed April 2023

6. Conclusion

Employment in the PMA is concentrated in five industries, which represent approximately 57.1 percent of total local employment. However, two of those industries, educational services, and health care/social assistance, are resilient during periods of economic downturn. Furthermore, Fort Benning is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures.

Overall, the SMA experienced moderate total employment growth from 2011 through 2018. Employment in the MSA declined by 3.7 percent during the COVID-19 pandemic, compared to 6.2 decline percent across the overall nation. As of December 2022, total employment in the MSA is decreasing at an annualized rate of 0.7 percent. Continued interest rate increases could further slow the current rate of employment growth. The unemployment rate in the MSA as of December 2022 was 3.3 percent, the same as the nation as a whole. The growing local economic is a positive indicator of demand for rental housing and the Subject’s proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$19,020	\$27,300	\$22,920	\$32,760	\$26,370	\$38,220
2BR	\$22,980	\$27,300	\$27,480	\$32,760	\$31,830	\$38,220

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth

from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2023 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2020 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
11th Avenue Senior Estates	LIHTC	Senior	56	56	2022	Proposed	3.6 miles
BTW South PI	LIHTC	Senior	90	28	2022	Proposed	2.7 miles
Warren Williams Homes + River Homes	Public Housing	Family/Senior	182	0	2022	Existing	2.7 miles
Totals			328	84			

Source: CoStar, GADCA, May 2023

- 11th Avenue Senior Estates is a proposed 56-unit senior LIHTC development located 3.6 miles northwest of the Subject site. 11th Avenue Senior Estates is expected to start construction in August 2023 and be completed by August 2024. Upon completion, this property will offer 56 revenue generating units restricted to seniors ages 55 and older earning 50, 60, and 70 percent of the AMI or less. We expect all 56 units at this development to be directly competitive with the Subject. As such, we will deduct all 56 units at 11th Avenue Senior Estates from our demand analysis.
- BTW South PI is a proposed 90-unit senior LIHTC development that will be located 2.7 miles northwest of the Subject site. BTW South PI is expected to start construction in July 2023 and be completed by October 2024. Upon completion, this property will offer 80 units restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI, as well as 10 unrestricted market rate units. Of the 80 LIHTC units, 52 units will operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. The remaining 28 units will not operate with rental assistance. We expect the 28 LIHTC units that will not operate with rental assistance to be directly competitive with the Subject. As such, we will deduct only 28 units at BTW South PI from our demand analysis.
- Warren Williams Homes and Rivers Homes are two existing Public Housing developments that received tax credits in 2022 for rehabilitation. Warren Williams Homes targets families and consists of 160 one, two, and three-bedroom units. Rivers Homes targets seniors and consists of 22 one-bedroom units. All 182 units at both developments operate under the Rental Assistance Demonstration program (RAD), where tenants pay 30 percent of their income towards rent. As these are existing developments, we will not deduct any units at these properties from our demand analysis.

A total of 84 LIHTC units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	70% AMI	Overall
0BR				0
1BR	10	41	4	55
2BR	9	17	3	29
3BR				0
4BR				0
5BR				0
Total	19	58	7	84

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2025 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,391	27.1%	1,340	25.8%	1,308	25.0%
\$10,000-19,999	1,391	27.1%	1,356	26.1%	1,335	25.6%
\$20,000-29,999	723	14.1%	703	13.5%	691	13.2%
\$30,000-39,999	532	10.4%	552	10.6%	564	10.8%
\$40,000-49,999	249	4.8%	280	5.4%	300	5.7%
\$50,000-59,999	149	2.9%	161	3.1%	169	3.2%
\$60,000-74,999	183	3.6%	202	3.9%	214	4.1%
\$75,000-99,999	216	4.2%	223	4.3%	228	4.4%
\$100,000-124,999	108	2.1%	126	2.4%	137	2.6%
\$125,000-149,999	65	1.3%	85	1.6%	97	1.9%
\$150,000-199,999	42	0.8%	50	1.0%	55	1.1%
\$200,000+	87	1.7%	112	2.2%	127	2.4%
Total	5,136	100.0%	5,191	100.0%	5,225	100.0%

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting LLP, May 2023

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,020		Maximum Income Limit		\$27,300	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-51	-93.3%	\$0	0.0%	0		
\$10,000-19,999	-35	-62.9%	\$978	9.8%	-3		
\$20,000-29,999	-20	-36.0%	\$7,301	73.0%	-14		
\$30,000-39,999	20	36.0%	\$0	0.0%	0		
\$40,000-49,999	31	57.3%	\$0	0.0%	0		
\$50,000-59,999	12	22.5%	\$0	0.0%	0		
\$60,000-74,999	19	34.8%	\$0	0.0%	0		
\$75,000-99,999	7	13.5%	\$0	0.0%	0		
\$100,000-124,999	18	32.6%	\$0	0.0%	0		
\$125,000-149,999	20	36.0%	\$0	0.0%	0		
\$150,000-199,999	8	14.6%	\$0	0.0%	0		
\$200,000+	25	44.9%	\$0	0.0%	0		
Total	55	100.0%		-32.4%	-18		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,020		Maximum Income Limit		\$27,300	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,391	27.1%	\$0	0.0%	0		
\$10,000-19,999	1,391	27.1%	\$978	9.8%	136		
\$20,000-29,999	723	14.1%	\$7,301	73.0%	528		
\$30,000-39,999	532	10.4%	\$0	0.0%	0		
\$40,000-49,999	249	4.8%	\$0	0.0%	0		
\$50,000-59,999	149	2.9%	\$0	0.0%	0		
\$60,000-74,999	183	3.6%	\$0	0.0%	0		
\$75,000-99,999	216	4.2%	\$0	0.0%	0		
\$100,000-124,999	108	2.1%	\$0	0.0%	0		
\$125,000-149,999	65	1.3%	\$0	0.0%	0		
\$150,000-199,999	42	0.8%	\$0	0.0%	0		
\$200,000+	87	1.7%	\$0	0.0%	0		
Total	5,136	100.0%		12.9%	664		

ASSUMPTIONS - @50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to August 2025

Income Target Population	@50%
New Renter Households PMA	55
Percent Income Qualified	-32.4%
New Renter Income Qualified Households	-18

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	5,136
Income Qualified	12.9%
Income Qualified Renter Households	664
Percent Rent Overburdened Prj Mrkt Entry August 2025	46.8%
Rent Overburdened Households	311

Demand from Living in Substandard Housing

Income Qualified Renter Households	664
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	7,278
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	330
Total New Demand	-18
Total Demand (New Plus Existing Households)	312

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	67.0%	209
Two Persons	21.1%	66
Three Persons	4.3%	13
Four Persons	3.5%	11
Five Persons	4.1%	13
Total	100.0%	312

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	167
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	42
Of two-person households in 2BR units	80%	52
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	13
Of four-person households in 3BR units	70%	8
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		312

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	180	-	10	=	170
2 BR	94	-	9	=	85
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	275		19		256

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	170	=	6.5%
2 BR	6	/	85	=	7.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	17		256		6.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,920		Maximum Income Limit		\$32,760	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry August 2025						
\$0-9,999	-51	-93.3%	\$0	0.0%	0		
\$10,000-19,999	-35	-62.9%	\$0	0.0%	0		
\$20,000-29,999	-20	-36.0%	\$7,078	70.8%	-14		
\$30,000-39,999	20	36.0%	\$2,761	27.6%	5		
\$40,000-49,999	31	57.3%	\$0	0.0%	0		
\$50,000-59,999	12	22.5%	\$0	0.0%	0		
\$60,000-74,999	19	34.8%	\$0	0.0%	0		
\$75,000-99,999	7	13.5%	\$0	0.0%	0		
\$100,000-124,999	18	32.6%	\$0	0.0%	0		
\$125,000-149,999	20	36.0%	\$0	0.0%	0		
\$150,000-199,999	8	14.6%	\$0	0.0%	0		
\$200,000+	25	44.9%	\$0	0.0%	0		
Total	55	100.0%		-15.5%	-9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,920		Maximum Income Limit		\$32,760	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,391	27.1%	\$0	0.0%	0		
\$10,000-19,999	1,391	27.1%	\$0	0.0%	0		
\$20,000-29,999	723	14.1%	\$7,078	70.8%	512		
\$30,000-39,999	532	10.4%	\$2,761	27.6%	147		
\$40,000-49,999	249	4.8%	\$0	0.0%	0		
\$50,000-59,999	149	2.9%	\$0	0.0%	0		
\$60,000-74,999	183	3.6%	\$0	0.0%	0		
\$75,000-99,999	216	4.2%	\$0	0.0%	0		
\$100,000-124,999	108	2.1%	\$0	0.0%	0		
\$125,000-149,999	65	1.3%	\$0	0.0%	0		
\$150,000-199,999	42	0.8%	\$0	0.0%	0		
\$200,000+	87	1.7%	\$0	0.0%	0		
Total	5,136	100.0%		12.8%	659		

ASSUMPTIONS - @60%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	55
Percent Income Qualified	-15.5%
New Renter Income Qualified Households	-9

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,136
Income Qualified	12.8%
Income Qualified Renter Households	659
Percent Rent Overburdened Prj Mrkt Entry August 2025	46.8%
Rent Overburdened Households	308

Demand from Living in Substandard Housing

Income Qualified Renter Households	659
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	7,278
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	327
Total New Demand	-9
Total Demand (New Plus Existing Households)	319

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	67.0%	214
Two Persons	21.1%	67
Three Persons	4.3%	14
Four Persons	3.5%	11
Five Persons	4.1%	13
Total	100.0%	319

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	171
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	43
Of two-person households in 2BR units	80%	54
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	14
Of four-person households in 3BR units	70%	8
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	3
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		319

Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-
1 BR	184	-	41	=	143
2 BR	96	-	17	=	79
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	281		58		223

Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-
1 BR	15	/	143	=	10.5%
2 BR	9	/	79	=	11.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	24		223		10.8%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$26,370		Maximum Income Limit		\$38,220	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry August 2025						
\$0-9,999	-51	-93.3%	\$0	0.0%	0		
\$10,000-19,999	-35	-62.9%	\$0	0.0%	0		
\$20,000-29,999	-20	-36.0%	\$3,628	36.3%	-7		
\$30,000-39,999	20	36.0%	\$8,221	82.2%	16		
\$40,000-49,999	31	57.3%	\$0	0.0%	0		
\$50,000-59,999	12	22.5%	\$0	0.0%	0		
\$60,000-74,999	19	34.8%	\$0	0.0%	0		
\$75,000-99,999	7	13.5%	\$0	0.0%	0		
\$100,000-124,999	18	32.6%	\$0	0.0%	0		
\$125,000-149,999	20	36.0%	\$0	0.0%	0		
\$150,000-199,999	8	14.6%	\$0	0.0%	0		
\$200,000+	25	44.9%	\$0	0.0%	0		
Total	55	100.0%		16.5%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$26,370		Maximum Income Limit		\$38,220	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,391	27.1%	\$0	0.0%	0		
\$10,000-19,999	1,391	27.1%	\$0	0.0%	0		
\$20,000-29,999	723	14.1%	\$3,628	36.3%	262		
\$30,000-39,999	532	10.4%	\$8,221	82.2%	437		
\$40,000-49,999	249	4.8%	\$0	0.0%	0		
\$50,000-59,999	149	2.9%	\$0	0.0%	0		
\$60,000-74,999	183	3.6%	\$0	0.0%	0		
\$75,000-99,999	216	4.2%	\$0	0.0%	0		
\$100,000-124,999	108	2.1%	\$0	0.0%	0		
\$125,000-149,999	65	1.3%	\$0	0.0%	0		
\$150,000-199,999	42	0.8%	\$0	0.0%	0		
\$200,000+	87	1.7%	\$0	0.0%	0		
Total	5,136	100.0%		13.6%	700		

ASSUMPTIONS - @70%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	80%	20%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2022 to August 2025

Income Target Population	@70%
New Renter Households PMA	55
Percent Income Qualified	16.5%
New Renter Income Qualified Households	9

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	5,136
Income Qualified	13.6%
Income Qualified Renter Households	700
Percent Rent Overburdened Prj Mrkt Entry August 2025	46.8%
Rent Overburdened Households	328

Demand from Living in Substandard Housing

Income Qualified Renter Households	700
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	7,278
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	348
Total New Demand	9
Total Demand (New Plus Existing Households)	357

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	67.0%	239
Two Persons	21.1%	75
Three Persons	4.3%	15
Four Persons	3.5%	13
Five Persons	4.1%	15
Total	100.0%	357

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	191
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	48
Of two-person households in 2BR units	80%	60
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	15
Of four-person households in 3BR units	70%	9
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	4
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		357

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	206	-	4	=	202
2 BR	108	-	3	=	105
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	315		7		308

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	202	=	2.0%
2 BR	3	/	105	=	2.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		308		2.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,020		Maximum Income Limit		\$38,220	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-51	-93.3%	\$0	0.0%	0		
\$10,000-19,999	-35	-62.9%	\$978	9.8%	-3		
\$20,000-29,999	-20	-36.0%	\$9,999	100.0%	-20		
\$30,000-39,999	20	36.0%	\$8,221	82.2%	16		
\$40,000-49,999	31	57.3%	\$0	0.0%	0		
\$50,000-59,999	12	22.5%	\$0	0.0%	0		
\$60,000-74,999	19	34.8%	\$0	0.0%	0		
\$75,000-99,999	7	13.5%	\$0	0.0%	0		
\$100,000-124,999	18	32.6%	\$0	0.0%	0		
\$125,000-149,999	20	36.0%	\$0	0.0%	0		
\$150,000-199,999	8	14.6%	\$0	0.0%	0		
\$200,000+	25	44.9%	\$0	0.0%	0		
Total	55	100.0%		-12.5%	-7		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$19,020		Maximum Income Limit		\$38,220	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,391	27.1%	\$0	0.0%	0		
\$10,000-19,999	1,391	27.1%	\$978	9.8%	136		
\$20,000-29,999	723	14.1%	\$9,999	100.0%	723		
\$30,000-39,999	532	10.4%	\$8,221	82.2%	437		
\$40,000-49,999	249	4.8%	\$0	0.0%	0		
\$50,000-59,999	149	2.9%	\$0	0.0%	0		
\$60,000-74,999	183	3.6%	\$0	0.0%	0		
\$75,000-99,999	216	4.2%	\$0	0.0%	0		
\$100,000-124,999	108	2.1%	\$0	0.0%	0		
\$125,000-149,999	65	1.3%	\$0	0.0%	0		
\$150,000-199,999	42	0.8%	\$0	0.0%	0		
\$200,000+	87	1.7%	\$0	0.0%	0		
Total	5,136	100.0%		25.2%	1,296		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to August 2025

Income Target Population	Overall
New Renter Households PMA	55
Percent Income Qualified	-12.5%
New Renter Income Qualified Households	-7

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,136
Income Qualified	25.2%
Income Qualified Renter Households	1,296
Percent Rent Overburdened Prj Mrkt Entry August 2025	46.8%
Rent Overburdened Households	607

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,296
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	7,278
Rural Versus Urban	0.2%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	644
Total New Demand	-7
Total Demand (New Plus Existing Households)	637

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	67.0%	427
Two Persons	21.1%	134
Three Persons	4.3%	27
Four Persons	3.5%	22
Five Persons	4.1%	26
Total	100.0%	637

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	341
Of two-person households in 1BR units	20%	27
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	85
Of two-person households in 2BR units	80%	107
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	27
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	50%	13
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	13
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		637

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	368	-	55	=	313
2 BR	193	-	29	=	164
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	561		84		477

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	30	/	313	=	9.6%
2 BR	18	/	164	=	11.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		477		10.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 0.7 percent annually between 2022 and the date of market entry in August 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,020 to \$27,300)	HH at @60% AMI (\$22,920 to \$32,760)	HH at @70% AMI (\$26,370 to \$38,220)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-18	-9	9	-7
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	13	13	13	25
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	311	308	328	607
Sub Total	306	313	350	625
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	7	12
Equals Total Demand	312	319	357	637
Less	-	-	-	-
Competitive New Supply	19	58	7	84
Equals Net Demand	293	261	350	553

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$19,020	\$27,300	11	180	10	170	6.5%	\$720	\$597	\$870	\$505
	2BR	\$22,980	\$27,300	6	94	9	85	7.0%	\$864	\$685	\$1,328	\$605
@60%	1BR	\$22,920	\$32,760	15	184	41	143	10.5%	\$720	\$597	\$870	\$635
	2BR	\$27,480	\$32,760	9	96	17	79	11.3%	\$864	\$685	\$1,328	\$755
@70%	1BR	\$26,370	\$38,220	4	206	4	202	2.0%	\$720	\$597	\$870	\$750
	2BR	\$31,830	\$38,220	3	108	3	105	2.9%	\$864	\$685	\$1,328	\$900
Overall	1BR	\$19,020	\$38,220	30	369	55	314	9.6%	\$720	\$597	\$870	-
	2BR	\$22,980	\$38,220	18	193	29	164	11.0%	\$864	\$685	\$1,328	-
Overall	@50%	\$19,020	\$27,300	17	275	19	256	6.7%	-	-	-	-
Overall	@60%	\$22,920	\$32,760	24	281	58	223	10.8%	-	-	-	-
Overall	@70%	\$26,370	\$38,220	7	315	7	308	2.3%	-	-	-	-
Overall Total		\$19,020	\$38,220	48	561	84	477	10.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 6.5 to 7.0 percent, with an overall capture rate of 6.7 percent. The Subject’s 60 percent AMI capture rates range from 10.5 to 11.3 percent, with an overall capture rate of 10.8 percent. The Subject’s 70 percent AMI capture rates range from 2.0 to 2.9 percent, with an overall capture rate of 2.3 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 10.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,662 units.

The availability of LIHTC data is considered average; there are 16 LIHTC properties in the PMA. However, only two of these properties, The Cottages At Arbor Pointe and Waverly Terrace, target a senior tenancy, similar to the Subject. Of the 120 units at The Cottage At Arbor Pointe, 101 units benefit from project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. The remaining 19 units do not benefit from this rental assistance. We were unable to contact management at this property, as such, this property is excluded as a comparable from this report. We also attempted to contact Waverly Terrace; however, at this time our calls and emails have not been returned. According to our online research, both of these properties are fully occupied. We included four LIHTC properties within the PMA that target a family tenancy and are located within 0.7 miles of the Subject. Additionally, we included one senior LIHTC property located 4.6 miles from the Subject site and outside of the PMA.

The availability of market rate data is considered average. There are no age-restricted market rate properties in the Subject’s PMA. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 2.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2021. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

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

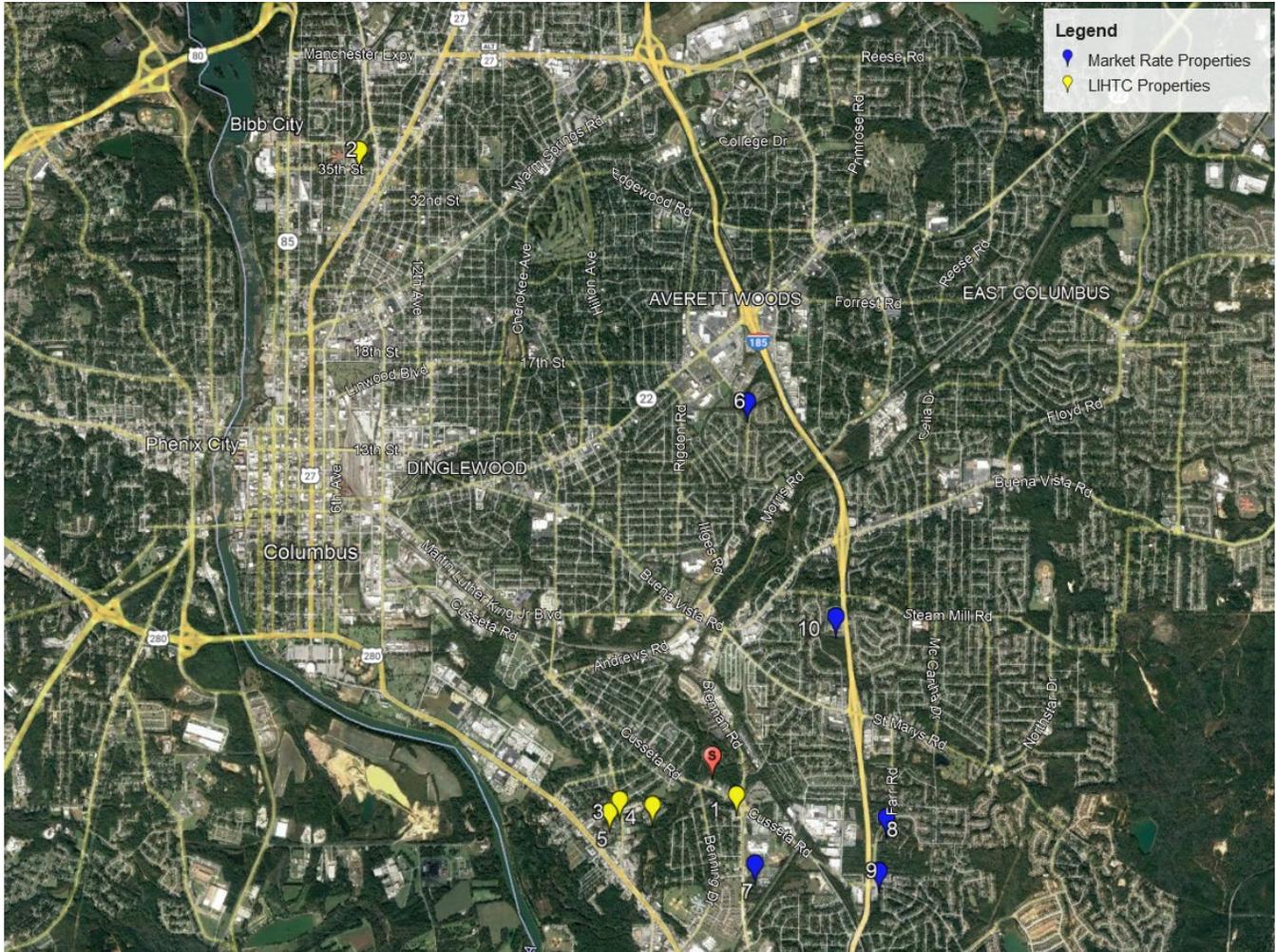
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
11th Ave. Senior Estates*	LIHTC	Columbus	Senior	56	Proposed
BTW South PI*	LIHTC/Market	Columbus	Senior	90	Proposed
24th Street Project	LIHTC	Columbus	Family	2	Too few units
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	Unable to contact
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	Closer comparables available
Clafin School Apartments	LIHTC	Columbus	Family	44	Closer comparables available
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	Differing rent structure
Fay Project I And II	LIHTC	Columbus	Family	5	Too few units
Knight Project	LIHTC	Columbus	Family	4	Too few units
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	Differing structures
Mill Village	LIHTC/Section 8/ Market	Columbus	Family	102	Differing rent structure
Pear Tree Place	LIHTC	Columbus	Family	11	Too few units
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	Unable to contact
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	Unable to contact
EJ Knight Apartments	Public Housing	Columbus	Senior	92	Subsidized
Elizabeth Cauty Homes	Public Housing	Columbus	Family	249	Subsidized
Farley Homes	Public Housing	Columbus	Family	102	Subsidized
Nicholson Terrace	Public Housing	Columbus	Senior	100	Subsidized
Rivers Homes	Public Housing	Columbus	Senior	22	Subsidized
Warren Williams Homes	Public Housing	Columbus	Family	160	Subsidized
Columbus Gardens I And II	Section 8	Columbus	Family	116	Subsidized
Farrfield Manor	Section 8	Columbus	Senior	74	Subsidized
Ralston Towers	Section 8	Columbus	Family	269	Subsidized
Renaissance Villa Apartments	Section 8	Columbus	Family	72	Subsidized
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	Subsidized
Willow Glen	Permanent Supportive Housing	Columbus	Disabled	28	Subsidized
Cross Creek	Market	Columbus	Family	200	Unable to contact
Greystone at Country Club	Market	Columbus	Family	200	Closer comparables available
South Side Apartments	Market	Columbus	Family	83	Inferior condition
The Lofts at Swift Mill	Market	Columbus	Family	67	Closer comparables available
The Rapids at Riverfront	Market	Columbus	Family	226	Closer comparables available
Village Square Apartments	Market	Columbus	Family	70	Closer comparables available
Willowcreek Apartments	Market	Columbus	Family	285	Unable to contact

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
S	Cusseta Crossing	@50%, @60%, @70%	Senior	-
1	Avalon Apartments	@60%	Family	0.2 miles
2	Highland Terrace*	@50%, @60%	Senior	4.6 miles
3	Liberty Commons	@60%	Family	0.6 miles
4	Lumpkin Park Apartments	@60%	Family	0.4 miles
5	Springfield Crossing	@60%, Market	Family	0.7 miles
6	Azalea Ridge Apartments	Market	Family	2.4 miles
7	Fountain City Apartments	Market	Family	0.6 miles
8	Hannah Heights	Market	Family	1.1 miles
9	Parkway Place	Market	Family	1.2 miles
10	The Lodge Apartments	Market	Family	1.3 miles

*Located outside PMA

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,662	Weighted Occupancy:	95.7%
	Market Rate	844	Market Rate	98.1%
	Tax Credit	818	Tax Credit	93.3%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	The Lodge Apartments (Market)	\$870	Azalea Ridge Apartments (Market)(2BA)	\$1,328
	The Lodge Apartments (Market)	\$815	The Lodge Apartments (Market)(2BA)	\$989
	Cusseta Crossing (@70%)	\$750	The Lodge Apartments (Market)	\$954
	The Lodge Apartments (Market)	\$740	Cusseta Crossing (@70%)	\$900
	Avalon Apartments (@60%)	\$654	Springfield Crossing (Market)(2BA)	\$857
	Parkway Place (Market)	\$650	Fountain City Apartments (Market)(2BA)	\$847
	Hannah Heights (Market)	\$647	Liberty Commons (@60%)(2BA)	\$790
	Cusseta Crossing (@60%)	\$635	Avalon Apartments (@60%)(2BA)	\$768
	Fountain City Apartments (Market)	\$597	Cusseta Crossing (@60%)	\$755
	Highland Terrace (@60%)	\$586	Springfield Crossing (@60%)(2BA)	\$730
	Cusseta Crossing (@50%)	\$505	Lumpkin Park Apartments (@60%)(2BA)	\$716
	Highland Terrace (@50%)	\$466	Parkway Place (Market)(2BA)	\$710
			Hannah Heights (Market)	\$706
			Fountain City Apartments (Market)	\$697
			Parkway Place (Market)	\$685
			Highland Terrace (@60%)	\$684
			Cusseta Crossing (@50%)	\$605
			Highland Terrace (@50%)	\$554
SQUARE FOOTAGE				
	Parkway Place (Market)	900	Azalea Ridge Apartments (Market)(2BA)	1,175
	Hannah Heights (Market)	800	Lumpkin Park Apartments (@60%)(2BA)	1,131
	The Lodge Apartments (Market)	776	The Lodge Apartments (Market)(2BA)	1,120
	Highland Terrace (@60%)	770	Parkway Place (Market)(2BA)	1,100
	Highland Terrace (@50%)	770	Parkway Place (Market)	1,100
	The Lodge Apartments (Market)	736	Highland Terrace (@60%)	1,060
	The Lodge Apartments (Market)	719	Highland Terrace (@50%)	1,060
	Avalon Apartments (@60%)	682	Fountain City Apartments (Market)(2BA)	1,055
	Fountain City Apartments (Market)	674	Liberty Commons (@60%)(2BA)	1,012
	Cusseta Crossing (@60%)	665	The Lodge Apartments (Market)	1,012
	Cusseta Crossing (@50%)	665	Fountain City Apartments (Market)	960
	Cusseta Crossing (@70%)	665	Springfield Crossing (@60%)(2BA)	960
			Springfield Crossing (Market)(2BA)	960
			Avalon Apartments (@60%)(2BA)	949
			Hannah Heights (Market)	900
			Cusseta Crossing (@60%)	850
			Cusseta Crossing (@50%)	850
			Cusseta Crossing (@70%)	850
RENT PER SQUARE FOOT				
	Cusseta Crossing (@70%)	\$1.13	Azalea Ridge Apartments (Market)(2BA)	\$1.13
	The Lodge Apartments (Market)	\$1.12	Cusseta Crossing (@70%)	\$1.06
	The Lodge Apartments (Market)	\$1.11	The Lodge Apartments (Market)	\$0.94
	The Lodge Apartments (Market)	\$1.03	Springfield Crossing (Market)(2BA)	\$0.89
	Avalon Apartments (@60%)	\$0.96	Cusseta Crossing (@60%)	\$0.89
	Cusseta Crossing (@60%)	\$0.95	The Lodge Apartments (Market)(2BA)	\$0.88
	Fountain City Apartments (Market)	\$0.89	Avalon Apartments (@60%)(2BA)	\$0.81
	Hannah Heights (Market)	\$0.81	Fountain City Apartments (Market)(2BA)	\$0.80
	Highland Terrace (@60%)	\$0.76	Hannah Heights (Market)	\$0.78
	Cusseta Crossing (@50%)	\$0.76	Liberty Commons (@60%)(2BA)	\$0.78
	Parkway Place (Market)	\$0.72	Springfield Crossing (@60%)(2BA)	\$0.76
	Highland Terrace (@50%)	\$0.61	Fountain City Apartments (Market)	\$0.73
			Cusseta Crossing (@50%)	\$0.71
			Parkway Place (Market)(2BA)	\$0.65
			Highland Terrace (@60%)	\$0.65
			Lumpkin Park Apartments (@60%)(2BA)	\$0.63
			Parkway Place (Market)	\$0.62
			Highland Terrace (@50%)	\$0.52

PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	4/12/2023
Location	3737 Cusseta Rd Columbus, GA 31903 Muscogee County
Distance	0.2 miles
Units	232
Vacant Units	3
Vacancy Rate	1.3%
Type	Garden (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Pointe, Eagle's Trace, Lumpkin Park
Tenant Characteristics	Mixed tenancy from Muscogee County, 30% military, 5% seniors
Contact Name	Kim
Phone	706-689-7883



Market Information

Program	@60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	45%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased five to nine percent
Concession	None
Waiting List	Yes, 70 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	54	682	\$689	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (4 stories)	60	949	\$814	\$0	@60%	Yes	1	1.7%	yes	None
3	2	Garden (4 stories)	82	1,100	\$942	\$0	@60%	Yes	2	2.4%	yes	None
4	2	Garden (4 stories)	36	1,280	\$1,017	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$689	\$0	\$689	-\$35	\$654
2BR / 2BA	\$814	\$0	\$814	-\$46	\$768
3BR / 2BA	\$942	\$0	\$942	-\$67	\$875
4BR / 2BA	\$1,017	\$0	\$1,017	-\$88	\$929

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Cyber cafe, cabana, walking
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The property maintains a waiting list of 70 households. According to the contact, five percent of tenants are seniors 55+.

Trend Report

Vacancy Rates

2020	1Q21	2Q21	2023
7.8%	11.2%	3.0%	1.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$592	\$0	\$592	\$557
2021	1	13.0%	\$624	\$0	\$624	\$589
2021	2	0.0%	\$624	\$0	\$624	\$589
2023	2	0.0%	\$689	\$0	\$689	\$654

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$694	\$0	\$694	\$648
2021	1	10.0%	\$732	\$0	\$732	\$686
2021	2	0.0%	\$732	\$0	\$732	\$686
2023	2	1.7%	\$814	\$0	\$814	\$768

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	22.0%	\$801	\$0	\$801	\$734
2021	1	7.3%	\$852	\$0	\$852	\$785
2021	2	4.9%	\$852	\$0	\$852	\$785
2023	2	2.4%	\$942	\$0	\$942	\$875

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$869	\$0	\$869	\$781
2021	1	19.4%	\$869	\$0	\$869	\$781
2021	2	8.3%	\$869	\$0	\$869	\$781
2023	2	0.0%	\$1,017	\$0	\$1,017	\$929

Trend: Comments

2Q20	The contact reported 18 vacancies, five of which are pre-leased. The elevated vacancies were attributed to the COVID-19 pandemic and the team is working hard on leasing the vacancies. The contact stated the vacancies are all for their three-bedroom units, while the other units maintain a waiting list.
1Q21	The contact reported elevated vacancies were attributed to the COVID-19 pandemic. The contact also reported that they have a lot of tenants not able to pay rent on time due to the COVID-19 pandemic.
2Q21	The contact reported seven vacancies, four of which are pre-leased. The property maintains a waiting list of 30 households and the contact stated the one and two-bedroom units are popular among military contractors. The property has not increased rents since early 2020.
2Q23	The property maintains a waiting list of 70 households. According to the contact, five percent of tenants are seniors 55+.

Photos



PROPERTY PROFILE REPORT

Highland Terrace

Effective Rent Date	4/14/2023
Location	705 35th St Columbus, GA 31904 Muscookee County
Distance	4.6 miles
Units	102
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	10/01/2020
Last Unit Leased	2/01/2021
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, majority from local area, 5% former homeowners
Contact Name	Dawn
Phone	706-221-7238



Market Information

Program	@50%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	25
HCV Tenants	50%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, over 1,800 households

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	770	\$595	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	37	770	\$715	\$0	@60%	Yes	2	5.4%	no	None
2	1	Garden (3 stories)	11	1,060	\$715	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	44	1,060	\$845	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$595	\$0	\$595	-\$129	\$466	1BR / 1BA	\$715	\$0	\$715	-\$129	\$586
2BR / 1BA	\$715	\$0	\$715	-\$161	\$554	2BR / 1BA	\$845	\$0	\$845	-\$161	\$684

Highland Terrace, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Grab Bars		
Hand Rails	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property manager reported a strong demand for affordable senior housing in the area. Current rents are held below the maximum allowable levels for 2022 in order to maintain affordability. According to the contact, higher rents are not likely achievable in the market for senior housing. Tenants range in age between 55 and mid 80s. The contact reported that most tenants are from the local Columbus area, but a few are from out of the state.

Highland Terrace, continued

Trend Report

Vacancy Rates

2Q20	1Q22	2Q23
N/A	0.0%	2.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2022	1	0.0%	\$575	\$0	\$575	\$446
2023	2	0.0%	\$595	\$0	\$595	\$466

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2022	1	0.0%	\$695	\$0	\$695	\$534
2023	2	0.0%	\$715	\$0	\$715	\$554

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2022	1	0.0%	\$695	\$0	\$695	\$566
2023	2	5.4%	\$715	\$0	\$715	\$586

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	N/A	\$0	N/A	N/A
2022	1	0.0%	\$825	\$0	\$825	\$664
2023	2	0.0%	\$845	\$0	\$845	\$684

Trend: Comments

2Q20 N/A

1Q22 The property accepts Housing Choice Vouchers, however, the property manager does not know how many tenants are currently utilizing vouchers. The property manager noted a strong demand for affordable senior housing in the area. Additionally, the property manager stated that they believe higher rents are achievable. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.

2Q23 The property manager reported a strong demand for affordable senior housing in the area. Current rents are held below the maximum allowable levels for 2022 in order to maintain affordability. According to the contact, higher rents are not likely achievable in the market for senior housing. Tenants range in age between 55 and mid 80s. The contact reported that most tenants are from the local Columbus area, but a few are from out of the state.

Photos



PROPERTY PROFILE REPORT

Liberty Commons

Effective Rent Date	5/04/2023
Location	3312 N Lumpkin Rd Columbus, GA 31903 Muscookee County
Distance	0.6 miles
Units	172
Vacant Units	31
Vacancy Rate	18.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Crossing, Eagle Trace, Arbor Pointe
Tenant Characteristics	Majority of tenants are employed at Fort Benning, majority are between the ages of 25 and 35, less than 5% seniors
Contact Name	Property Manager
Phone	706-689-6979



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	28
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	96	1,012	\$836	\$0	@60%	Yes	15	15.6%	yes	None
3	2	Garden (3 stories)	76	1,119	\$956	\$0	@60%	Yes	16	21.1%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$836	\$0	\$836	-\$46	\$790
3BR / 2BA	\$956	\$0	\$956	-\$67	\$889

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported that six of the vacant units are pre-leased and the remaining 25 vacant units are offline for renovations. The property has been in the process of renovating all unit interiors as they come available over the past several years. Rents are the same for renovated and non-renovated units. The scope of the renovation includes new paint, vinyl plank flooring, cabinets, and appliances. The contact was unable to comment on whether the property plans to increase to the 2023 maximum allowable level once published. The property's waiting list is operated through the housing authority.

Trend Report

Vacancy Rates

2Q13	4Q16	2Q20	2Q23
8.7%	41.9%	2.9%	18.0%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	6.2%	\$585	\$0	\$585	\$539
2016	4	39.6%	\$575	\$0	\$575	\$529
2020	2	N/A	\$740	\$0	\$740	\$694
2023	2	15.6%	\$836	\$0	\$836	\$790

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	11.8%	\$640	\$0	\$640	\$573
2016	4	44.7%	\$647	\$0	\$647	\$580
2020	2	N/A	\$820	\$0	\$820	\$753
2023	2	21.1%	\$956	\$0	\$956	\$889

Trend: Comments

2Q13	Rents have increased only slightly in the past four years, and vacancy is higher than it was at the time of the last property survey. The time it takes to lease a vacant unit is also fairly high, typically three to four weeks according to the property manager. This is possibly due to the property's location approximately five miles south of the city.
4Q16	The property will be going extensive renovations in early 2017. Therefore, management is not occupying vacant units. The contact could not determine the extent of the upcoming renovations. Additionally, the contact could not determine why two-bedroom reported rents have decreased. The contact could not determine annual change in rent or turnover. Vaulted ceilings are available only on the third floor.
2Q20	The contact reported five vacancies, all of which are pre-leased. The contact stated they are planning to increase rents to the 2020 maximum allowable levels on May 1, 2020. The property has collected 85 percent of April rents, which supports the contact stating the moderate impact of COVID-19 on the property's operations.
2Q23	The contact reported that six of the vacant units are pre-leased and the remaining 25 vacant units are offline for renovations. The property has been in the process of renovating all unit interiors as they come available over the past several years. Rents are the same for renovated and non-renovated units. The scope of the renovation includes new paint, vinyl plank flooring, cabinets, and appliances. The contact was unable to comment on whether the property plans to increase to the 2023 maximum allowable level once published. The property's waiting list is operated through the housing authority.

Photos



PROPERTY PROFILE REPORT

Lumpkin Park Apartments

Effective Rent Date	4/13/2023
Location	3351 N Lumpkin Rd Columbus, GA 31903 Muscookee County
Distance	0.4 miles
Units	192
Vacant Units	5
Vacancy Rate	2.6%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Columbus, ten percent seniors 55+
Contact Name	Tiffany
Phone	706-507-7666



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, length unknown

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	128	1,131	\$762	\$0	@60%	Yes	3	2.3%	yes	None
3	2	Garden (3 stories)	64	1,277	\$875	\$0	@60%	Yes	2	3.1%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$762	\$0	\$762	-\$46	\$716
3BR / 2BA	\$875	\$0	\$875	-\$67	\$808

Lumpkin Park Apartments, continued

Amenities

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

Comments

Of the five vacant units, two units are pre-leased. According to the contact, the property maintains a short waiting list of an unknown length.

Lumpkin Park Apartments, continued

Trend Report

Vacancy Rates

3Q19	2Q20	2Q21	2Q23
0.0%	0.5%	0.0%	2.6%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$665	\$0	\$665	\$619
2020	2	N/A	\$665	\$0	\$665	\$619
2021	2	N/A	\$697	\$0	\$697	\$651
2023	2	2.3%	\$762	\$0	\$762	\$716

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$764	\$0	\$764	\$697
2020	2	N/A	\$764	\$0	\$764	\$697
2021	2	N/A	\$800	\$0	\$800	\$733
2023	2	3.1%	\$875	\$0	\$875	\$808

Trend: Comments

3Q19	Demand was reported to be strong for affordable housing in the area.
2Q20	The contact reported one vacancy, which is not pre-leased. The contact provided no further information.
2Q21	The contact reported zero vacancies at the property, with a waiting list of one household for its three-bedroom units. The contact reported that the property increases rents based on demand and recently increased rents in February 2021. The contact stated there has not been an impact to the property due to the COVID-19 pandemic.
2Q23	Of the five vacant units, two units are pre-leased. According to the contact, the property maintains a short waiting list of an unknown length.

Photos



PROPERTY PROFILE REPORT

Springfield Crossing

Effective Rent Date	4/18/2023
Location	3320 N Lumpkin Rd Columbus, GA 31903 Muscookee County
Distance	0.7 miles
Units	120
Vacant Units	14
Vacancy Rate	11.7%
Type	Garden (2 stories)
Year Built/Renovated	2002 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Eagle Trace, Lumpkin Park, Arbor Pointe
Tenant Characteristics	Mixed tenancy from local area, 10 percent seniors 55+
Contact Name	Chelsea
Phone	706-689-7717



Market Information

Program	@60%, Market
Annual Turnover Rate	40%
Units/Month Absorbed	20
HCV Tenants	40%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	64	960	\$776	\$0	@60%	No	8	12.5%	no	None
2	2	Garden (2 stories)	16	960	\$903	\$0	Market	No	2	12.5%	N/A	None
3	2	Garden (2 stories)	32	1,290	\$900	\$0	@60%	No	1	3.1%	no	None
3	2	Garden (2 stories)	8	1,290	\$1,007	\$0	Market	No	3	37.5%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$776	\$0	\$776	-\$46	\$730	2BR / 2BA	\$903	\$0	\$903	-\$46	\$857
3BR / 2BA	\$900	\$0	\$900	-\$67	\$833	3BR / 2BA	\$1,007	\$0	\$1,007	-\$67	\$940

Springfield Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Volleyball Court		

Comments

None of the vacant units are pre-leased. The contact stated the property is experiencing unusually high vacancy at the moment due to a number of tenants relocating out of the area. The contact reported that rents are below the maximum allowable level to maintain affordability. The property has been renovating units as they become available since April 2021. Renovations include new LVT flooring, new appliances, and new fixtures. The contact did not state if the current vacant units would be held offline for renovations or if these were already renovated units. The property stopped offering units at the 50 percent AMI level in March 2023.

Springfield Crossing, continued

Trend Report

Vacancy Rates

4Q20	1Q21	2Q21	2023
2.5%	5.8%	4.2%	11.7%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	3.3%	\$651	\$0	\$651	\$605
2021	1	1.7%	\$651	\$0	\$651	\$605
2021	2	0.0%	\$651	\$0	\$651	\$605
2023	2	12.5%	\$776	\$0	\$776	\$730

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	3.3%	\$748	\$0	\$748	\$681
2021	1	10.0%	\$748	\$0	\$748	\$681
2021	2	10.0%	\$748	\$0	\$748	\$681
2023	2	3.1%	\$900	\$0	\$900	\$833

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$675	\$0	\$675	\$629
2021	1	0.0%	\$675	\$0	\$675	\$629
2021	2	0.0%	\$675	\$0	\$675	\$629
2023	2	12.5%	\$903	\$0	\$903	\$857

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	4	0.0%	\$775	\$0	\$775	\$708
2021	1	0.0%	\$775	\$0	\$775	\$708
2021	2	0.0%	\$775	\$0	\$775	\$708
2023	2	37.5%	\$1,007	\$0	\$1,007	\$940

Trend: Comments

4Q20	The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. She noted rents have been stable and remain below the maximum allowable to maintain affordability for a wider range of low income households in the area. The contact added the property had a slight increase in delinquencies at the start of COVID-19 but rent collections have steadily improved and are now at pre-pandemic levels.
1Q21	The contact reported that they have had a impact from the COVID-19 pandemic. They have noticed a constant change in leasing pace.
2Q21	The contact reported five vacancies at the property, none of which are pre-leased. The contact stated the property does not maintain a waiting list due to a first come, first served policy. The contact could not comment on when the property expects to increase rents.
2Q23	None of the vacant units are are pre-leased. The contact stated the property is experiencing unusually high vacancy at the moment due to a number of tenants relocating out of the area. The contact reported that rents are below the maximum allowable level to maintain affordability. The property has been renovating units as they become available since April 2021. Renovations include new LVT flooring, new appliances, and new fixtures. The contact did not state if the current vacant units would be held offline for renovations or if these were already renovated units. The property stopped offering units at the 50 percent AMI level in March 2023.

Photos



PROPERTY PROFILE REPORT

Azalea Ridge Apartments

Effective Rent Date	5/04/2023
Location	1400 Boxwood Blvd Columbus, GA 31906 Muscookee County
Distance	2.4 miles
Units	144
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2002 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, majority work at Fort Benning
Contact Name	Carly
Phone	706-561-1083



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	16
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased two to increased one percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	24	1,175	\$1,310	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	120	1,350	\$1,330	\$0	Market	No	2	1.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,310	\$0	\$1,310	\$18	\$1,328
3BR / 2BA	\$1,330	\$0	\$1,330	\$18	\$1,348

Azalea Ridge Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

In-Unit Alarm
Perimeter Fencing
Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Off-Street Parking
Picnic Area
Swimming Pool
Wi-Fi

Car Wash
Exercise Facility
On-Site Management
Playground
Tennis Court

Premium

None

Other

Afterschool program

Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property maintains high occupancy and there is a very high demand for rental housing in the area. Both vacant units are pre-leased.

Trend Report

Vacancy Rates

2020	2021	1Q22	2023
15.3%	0.0%	1.4%	1.4%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,045	\$0	\$1,045	\$1,063
2021	2	0.0%	\$1,392	\$0	\$1,392	\$1,410
2022	1	8.3%	\$1,305	\$0	\$1,305	\$1,323
2023	2	0.0%	\$1,310	\$0	\$1,310	\$1,328

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,105	\$0	\$1,105	\$1,123
2021	2	0.0%	\$1,451	\$0	\$1,451	\$1,469
2022	1	0.0%	\$1,359	\$0	\$1,359	\$1,377
2023	2	1.7%	\$1,330	\$0	\$1,330	\$1,348

Trend: Comments

2Q20	The contact reported 22 vacancies, ten of which are pre-leased. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.
2Q21	The contact reported no vacancies at the property. The property does not maintain a waiting list and expects move-out activity will increase this summer. The contact reported an increase in delinquencies at the beginning of the COVID-19 pandemic, which has since stabilized. The property did extensive renovations in 2018 including upgrading units, flooring, and the parking lot.
1Q22	The property does not accept Housing Choice Vouchers. According to the property manager, the property is not currently experiencing a significant impact due to the COVID-19 pandemic.
2Q23	The property does not accept Housing Choice Vouchers. According to the property manager, the property maintains high occupancy and there is a very high demand for rental housing in the area. Both vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Fountain City Apartments

Effective Rent Date	4/18/2023
Location	3909 Baker Plaza Rd Columbus, GA 31903 Muscogee County
Distance	0.6 miles
Units	165
Vacant Units	10
Vacancy Rate	6.1%
Type	Garden (2 stories)
Year Built/Renovated	1974 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, 50 percent seniors 55+
Contact Name	Nikki
Phone	706-687-1759



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	674	\$579	\$0	Market	No	5	N/A	N/A	None
2	1	Garden (2 stories)	N/A	960	\$679	\$0	Market	No	5	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,055	\$829	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$579	\$0	\$579	\$18	\$597
2BR / 1BA	\$679	\$0	\$679	\$18	\$697
2BR / 2BA	\$829	\$0	\$829	\$18	\$847

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

Seven of the vacant units are pre-leased. The property accepts Housing Choice Vouchers but none are in use at this time. The contact reported a senior tenancy of 50 percent, noting a significant concentration of seniors in the neighborhood. The property changed management in fall 2021 and has since been renovating units as they become available. The scope of renovations includes new flooring, paint, appliances, and cabinets. Additionally, the property received a new playground and exterior paint. Rents reflected in the profile are for renovated units.

Trend Report

Vacancy Rates

2Q19	2Q20	2Q21	2Q23
2.4%	1.8%	0.6%	6.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$400 - \$425	\$0	\$400 - \$425	\$418 - \$443
2020	2	N/A	\$400 - \$425	\$0	\$400 - \$425	\$418 - \$443
2021	2	N/A	\$500 - \$600	\$0	\$500 - \$600	\$518 - \$618
2023	2	N/A	\$579	\$0	\$579	\$597

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$500 - \$525	\$0	\$500 - \$525	\$518 - \$543
2020	2	N/A	\$500 - \$525	\$0	\$500 - \$525	\$518 - \$543
2021	2	N/A	\$600 - \$700	\$0	\$600 - \$700	\$618 - \$718
2023	2	N/A	\$679	\$0	\$679	\$697

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$555	\$0	\$555	\$573
2020	2	N/A	\$555	\$0	\$555	\$573
2021	2	N/A	\$800	\$0	\$800	\$818
2023	2	N/A	\$829	\$0	\$829	\$847

Trend: Comments

- 2Q19 The property receives an average of 10 inquiries per day from prospective tenants. Rents increased by two to three percent over the previous year.
- 2Q20 The contact reported three vacancies, none of which are pre-leased. The property has not seen an impact from the COVID-19 pandemic.
- 2Q21 The contact reported one vacancy at the property. The contact stated the COVID-19 pandemic delinquencies have continued to increase into 2021.
- 2Q23 Seven of the vacant units are pre-leased. The property accepts Housing Choice Vouchers but none are in use at this time. The contact reported a senior tenancy of 50 percent, noting a significant concentration of seniors in the neighborhood. The property changed management in fall 2021 and has since been renovating units as they become available. The scope of renovations includes new flooring, paint, appliances, and cabinets. Additionally, the property received a new playground and exterior paint. Rents reflected in the profile are for renovated units.

Photos



PROPERTY PROFILE REPORT

Hannah Heights

Effective Rent Date	4/12/2023
Location	909 Farr Rd Columbus, GA 31907 Muscogee County
Distance	1.1 miles
Units	90
Vacant Units	1
Vacancy Rate	1.1%
Type	Garden (2 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Holly Park
Tenant Characteristics	Mixed tenancy from local area, 5% seniors, 60% military
Contact Name	Crystal
Phone	706-682-2060



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	25	800	\$690	\$8	Market	No	1	4.0%	N/A	None
2	1	Garden (2 stories)	40	900	\$760	\$8	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	15	1,100	\$815	\$8	Market	No	0	0.0%	N/A	None
4	2	Garden (2 stories)	10	1,600	\$890	\$8	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$690	\$8	\$682	-\$35	\$647
2BR / 1BA	\$760	\$8	\$752	-\$46	\$706
3BR / 2BA	\$815	\$8	\$807	-\$67	\$740
4BR / 2BA	\$890	\$8	\$882	-\$88	\$794

Hannah Heights, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

According to the contact, this property typically fully occupied. Housing Choice Vouchers are accepted at this property and three tenants currently utilize vouchers. The contact noted that approximately five percent of households are seniors.

Hannah Heights, continued

Trend Report

Vacancy Rates

1Q07	3Q07	4Q07	2Q23
4.4%	5.6%	2.2%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	8.0%	\$449	\$0	\$449	\$414
2007	3	0.0%	\$449	\$8	\$441	\$406
2007	4	8.0%	\$449	\$8	\$441	\$406
2023	2	4.0%	\$690	\$8	\$682	\$647

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	5.0%	\$519	\$0	\$519	\$473
2007	3	12.5%	\$519	\$8	\$511	\$465
2007	4	0.0%	\$519	\$8	\$511	\$465
2023	2	0.0%	\$760	\$8	\$752	\$706

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$555	\$0	\$555	\$488
2007	3	0.0%	\$555	\$8	\$547	\$480
2007	4	0.0%	\$555	\$8	\$547	\$480
2023	2	0.0%	\$815	\$8	\$807	\$740

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$620	\$0	\$620	\$532
2007	3	0.0%	\$620	\$8	\$612	\$524
2007	4	0.0%	\$620	\$8	\$612	\$524
2023	2	0.0%	\$890	\$8	\$882	\$794

Trend: Comments

1Q07 N/A

3Q07 The leasing agent reported that the average occupancy in the area is above 90 percent and that rents will remain at their current rates for a while. The contact also reported that the Hannah Height's rents are average for the tax credit market. There is not a consistent demand or preference for one unit type over another according to the leasing agent. The concession has been running for approximately two months and the offer also includes \$50 off the second month's rent for a six-month lease.

4Q07 Rents and concessions have remained exactly the same since our last survey in August 2007. The number of vacancies declined from five in August to two in December.

2Q23 According to the contact, this property typically fully occupied. Housing Choice Vouchers are accepted at this property and three tenants currently utilize vouchers. The contact noted that approximately five percent of households are seniors.

Photos



PROPERTY PROFILE REPORT

Parkway Place

Effective Rent Date	4/19/2023
Location	1110 Farr Rd Columbus, GA 31907 Muscookee County
Distance	1.2 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tabitha
Phone	706-641-0762



Market Information

Program	Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Decreased up to five percent
Concession	None
Waiting List	Yes, one household

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	900	\$650	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	100	1,100	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	100	1,100	\$710	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1BA	\$685	\$0	\$685	\$0	\$685
2BR / 2BA	\$710	\$0	\$710	\$0	\$710

Parkway Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Furnishing		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
Swimming Pool			

Comments

The contact reported a high demand for rental housing in the area. Information on senior tenancy was not provided. The property does not accept Housing Choice Vouchers.

Parkway Place, continued

Trend Report

Vacancy Rates

2Q19	2Q20	2Q21	2Q23
1.4%	20.2%	3.8%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$545	\$45	\$500	\$500
2020	2	N/A	\$600	\$8	\$592	\$592
2021	2	N/A	\$725	\$0	\$725	\$725
2023	2	0.0%	\$650	\$0	\$650	\$650

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$570	\$48	\$522	\$522
2020	2	N/A	\$630	\$8	\$622	\$622
2021	2	N/A	\$830	\$0	\$830	\$830
2023	2	0.0%	\$685	\$0	\$685	\$685

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$625	\$52	\$573	\$573
2020	2	N/A	\$700	\$8	\$692	\$692
2021	2	N/A	\$875	\$0	\$875	\$875
2023	2	0.0%	\$710	\$0	\$710	\$710

Trend: Comments

2Q19	The current concession of one month of free rent has been offered since approximately February 2019, and the contact stated that the concession will likely continue to be offered until all vacancies are filled. The contact stated that the majority of move-outs are evictions.
2Q20	The contact stated there were 42 vacancies at the property, 38 which are offline for remodeling/renovations. The remodeling will be offered in 2021 with two different formats; partially remodeled and fully remodeled. The property is offering \$99 off first months rent as a concession.
2Q21	The contact stated the property is undergoing renovations, however the contact was unable to provide details regarding the status of the renovations. The property is charging an extra \$100 premium on completed units, which are reflected in the profile. The contact stated the property maintains waiting list that is one month in length. The eight vacancies at the property are pre-leased.
2Q23	The contact reported a high demand for rental housing in the area. Information on senior tenancy was not provided. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The Lodge Apartments

Effective Rent Date	4/12/2023
Location	464 West Oakley Dr Columbus, GA 31906 Muscogee County
Distance	1.3 miles
Units	237
Vacant Units	3
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Willow Creek
Tenant Characteristics	Families and singles from Muscogee County, ten percent military
Contact Name	William
Phone	706- 689-4402



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 15 to 21 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	736	\$850	\$0	Market	No	3	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	776	\$905	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	719	\$775	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	N/A	1,012	\$1,000	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,120	\$1,035	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,316	\$1,145	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775 - \$905	\$0	\$775 - \$905	-\$35	\$740 - \$870
2BR / 1BA	\$1,000	\$0	\$1,000	-\$46	\$954
2BR / 2BA	\$1,035	\$0	\$1,035	-\$46	\$989
3BR / 2BA	\$1,145	\$0	\$1,145	-\$67	\$1,078

The Lodge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The contact was unable to provide a unit breakdown by bedroom type. Of the three vacant units, one unit is pre-leased.

The Lodge Apartments, continued

Trend Report

Vacancy Rates

2019	2020	2021	2023
0.0%	0.0%	0.4%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$550 - \$585	\$0	\$550 - \$585	\$515 - \$550
2020	2	N/A	\$550 - \$585	\$0	\$550 - \$585	\$515 - \$550
2021	2	N/A	\$600 - \$635	\$0	\$600 - \$635	\$565 - \$600
2023	2	N/A	\$775 - \$905	\$0	\$775 - \$905	\$740 - \$870

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$660	\$0	\$660	\$614
2020	2	N/A	\$660	\$0	\$660	\$614
2021	2	N/A	\$720	\$0	\$720	\$674
2023	2	N/A	\$1,000	\$0	\$1,000	\$954

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$705	\$0	\$705	\$659
2020	2	N/A	\$705	\$0	\$705	\$659
2021	2	N/A	\$765	\$0	\$765	\$719
2023	2	N/A	\$1,035	\$0	\$1,035	\$989

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$805	\$0	\$805	\$738
2020	2	N/A	\$805	\$0	\$805	\$738
2021	2	N/A	\$875	\$0	\$875	\$808
2023	2	N/A	\$1,145	\$0	\$1,145	\$1,078

Trend: Comments

2019	The property receives an average of seven inquiries per day from prospective tenants.
2020	The contact reported zero vacancies, with a waiting list of six households. The contact stated that tenants have been laid off and furloughed as a result of the COVID-19 pandemic, but have not seen an impact on rent collections.
2021	The contact reported one vacancy at the property. The contact reported a small increase to delinquencies due to the COVID-19 pandemic.
2023	The contact was unable to provide a unit breakdown by bedroom type. Of the three vacant units, one unit is pre-leased.

Photos



2. Housing Choice Vouchers

We spoke with John Casteel, Chief Assisted Housing Office with the Housing Authority of Columbus, to inquire about the Housing Choice Voucher program in Columbus. John Casteel reported that the Housing Authority administers approximately 4,000 vouchers, of which 3,100 currently in use. The waiting list for the Housing Choice Voucher program is closed and last opened for one day in February 2023. There are currently 1,500 households on the waiting list. The waiting list is expected to re-open in approximately 18 months. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Avalon Apartments	LIHTC	Family	45%
Highland Terrace*	LIHTC	Senior	50%
Liberty Commons	LIHTC	Family	35%
Lumpkin Park Apartments	LIHTC	Family	40%
Springfield Crossing	LIHTC/ Market	Family	40%
Azalea Ridge Apartments	Market	Family	0%
Fountain City Apartments	Market	Family	0%
Hannah Heights	Market	Family	3%
Parkway Place	Market	Family	0%
The Lodge Apartments	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 50 percent. Only one of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 42 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 40 percent.

3. Phased Developments

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

Lease Up History

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Clafin School Apartments	LIHTC	Family	2020	44	14
Highland Terrace	LIHTC	Senior	2020	102	25
The Rapids At Riverfront	Market	Family	2019	226	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The surveyed properties reported absorption rates ranging between 14 and 25 units per month, with an overall average of 18 units per month. Average absorption rate reported by the LIHTC properties is 20 units per month. Overall, we believe the Subject will experience an absorption pace of 20 units per month, similar to the LIHTC average. This equates to absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

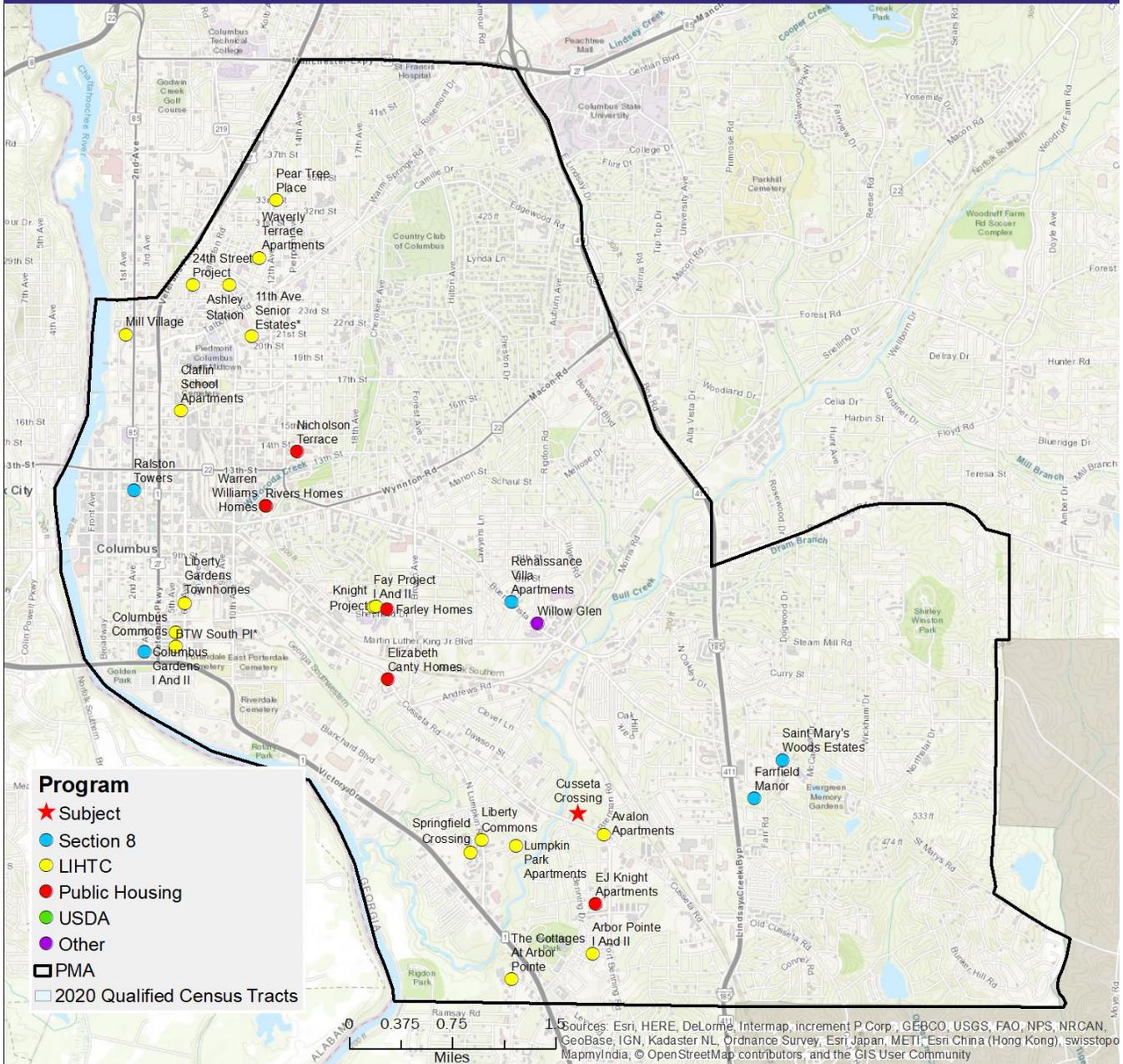
4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Cusseta Crossing	LIHTC	Columbus	Senior	48	-	Star	
Avalon Apartments	LIHTC	Columbus	Family	232	98.7%	Yellow	
Liberty Commons	LIHTC	Columbus	Family	172	98.0%		
Lumpkin Park Apartments	LIHTC	Columbus	Family	192	82.0%		
Springfield Crossing	LIHTC/ Market	Columbus	Family	120	97.4%		
11th Ave. Senior Estates*	LIHTC	Columbus	Senior	56	-		
BTW South Pl*	LIHTC/Market	Columbus	Senior	90	-		
24th Street Project	LIHTC	Columbus	Family	2	N/A		
Arbor Pointe I And II	LIHTC/ Market	Columbus	Family	296	98.7%		
Ashley Station	LIHTC/Section 8/ Market	Columbus	Family	367	96.5%		
Clafin School Apartments	LIHTC	Columbus	Family	44	100.0%		
Columbus Commons	LIHTC/Section 8/ Market	Columbus	Family	106	N/A		
Fay Project I And II	LIHTC	Columbus	Family	5	N/A		
Knight Project	LIHTC	Columbus	Family	4	N/A		
Liberty Gardens Townhomes	LIHTC	Columbus	Family	88	97.7%		
Mill Village	LIHTC/Section 8/ Market	Columbus	Family	102	100.0%		
Pear Tree Place	LIHTC	Columbus	Family	11	N/A		
The Cottages At Arbor Pointe	LIHTC/PBRA	Columbus	Senior	120	100.0%		
Waverly Terrace Apartments	LIHTC	Columbus	Senior	80	100.0%		
EJ Knight Apartments	Public Housing	Columbus	Senior	92	100.0%		Red
Elizabeth Canty Homes	Public Housing	Columbus	Family	249	92.4%		
Farley Homes	Public Housing	Columbus	Family	102	100.0%		
Nicholson Terrace	Public Housing	Columbus	Senior	100	100.0%		
Rivers Homes	Public Housing	Columbus	Senior	22	100.0%		
Warren Williams Homes	Public Housing	Columbus	Family	160	100.0%		
Columbus Gardens I And II	Section 8	Columbus	Family	116	N/A	Blue	
Farrfield Manor	Section 8	Columbus	Senior	74	N/A		
Ralston Towers	Section 8	Columbus	Family	269	N/A		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	98.6%		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	100.0%	Purple	
Willow Glen	Permanent Supportive Housing	Columbus	Disabled	28	100.0%		

*Proposed Developments

Affordable Properties in the PMA



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

Subject	Avalon Apartments	Highland Terrace	Liberty Commons	Lumpkin Park Apartments	Springfield Crossing	Azalea Ridge Apartments	Fountain City Apartments	Hannah Heights	Parkway Place	The Lodge Apartments	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	
Tenancy	Senior	Family	Senior	Family	Family	Family	Family	Family	Family	Family	
Building											
Property Type	Lowrise	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	
# of Stories	3-stories	4-stories	3-stories	3-stories	3-stories	2-stories	2-stories	2-stories	2-stories	3-stories	
Year Built	2025	2009	2020	2005	2008	2002	2002	1974	1972	1970	
Year Renovated	n/a	n/a	n/a	2017	n/a	n/a	2018	2021	n/a	2021	
Elevators	yes	no	no	no	no	no	no	no	no	no	
Utility Structure											
Cooking	no	no	yes	no	no	no	no	no	no	no	
Water Heat	no	no	yes	no	no	no	no	no	no	no	
Heat	no	no	yes	no	no	no	no	no	no	no	
Other Electric	no	no	yes	no	no	no	no	no	no	no	
Water	no	yes	yes	yes	yes	yes	no	no	yes	no	
Sewer	no	yes	yes	yes	yes	yes	no	no	yes	no	
Trash	yes	yes	yes	yes	yes	yes	no	no	yes	yes	
Accessibility											
Grab Bars	no	no	yes	no	no	no	no	no	no	no	
Hand Rails	yes	no	yes	no	no	no	no	no	no	no	
Pull Cords	yes	no	no	no	no	no	no	no	no	no	
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	no	no	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	
Hardwood	no	no	no	no	no	no	yes	no	no	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	no	yes	yes	
Coat Closet	no	yes	yes	no	yes	no	yes	no	no	yes	
Exterior Storage	no	no	no	no	yes	yes	yes	no	no	no	
Walk-In Closet	no	yes	no	yes	yes	no	yes	yes	no	yes	
Washer/Dryer	no	no	no	no	yes	no	yes	no	no	no	
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	no	no	yes	
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Disposal	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	
Microwave	yes	yes	no	no	yes	no	yes	no	yes	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community											
Business Center	yes	yes	no	no	yes	no	no	no	no	no	
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	no	
Central Laundry	yes	yes	no	yes	no	yes	no	yes	yes	yes	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	
Recreation											
Exercise Facility	yes	yes	yes	no	no	no	yes	no	no	no	
Playground	no	yes	no	yes	yes	yes	yes	no	yes	no	
Swimming Pool	no	yes	no	yes	yes	yes	yes	no	no	yes	
Picnic Area	yes	yes	yes	yes	yes	yes	yes	no	no	yes	
Tennis Court	no	no	no	no	no	no	yes	no	no	yes	
Recreational Area	no	no	no	no	yes	no	no	no	no	no	
Volleyball Court	no	no	no	no	no	yes	no	no	no	yes	
WiFi	yes	no	no	no	no	no	yes	no	no	no	
Adult Education	yes	no	no	no	no	no	no	no	no	no	
Security											
In-Unit Alarm	no	no	no	no	no	yes	yes	no	no	no	
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	
Limited Access	yes	yes	yes	no	no	yes	no	no	no	no	
Patrol	no	yes	yes	no	yes	no	no	yes	no	yes	
Perimeter Fencing	no	yes	no	yes	yes	no	yes	no	no	no	
Video Surveillance	no	yes	yes	no	no	no	yes	no	no	no	
Parking											
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Off-Street Fee	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

The Subject will offer generally inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer washer/dryer hookups and microwaves, both of which several of the comparables lack. However, the majority of the comparable properties offer balcony/patios, walk-in closets, coat closets, and in-unit washer/dryers, all of which the Subject will lack. The Subject will offer generally inferior to superior property amenities to the LIHTC and market rate properties. The Subject will offer a business center, exercise facility, and common area WiFi, which the majority of the

comparables lack. However, many of these properties offer swimming pools, which the Subject will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Nine of the ten comparable properties target a family tenancy as there is a lack of age-restricted LIHTC and market rate properties in the PMA. We also included age-restricted LIHTC property that is located outside of the PMA. We believe this will provide additional support for our rent conclusions.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments	LIHTC	Family	232	3	1.3%
Highland Terrace*	LIHTC	Senior	102	2	2.0%
Liberty Commons	LIHTC	Family	172	31	18.0%
Lumpkin Park Apartments	LIHTC	Family	192	5	2.6%
Springfield Crossing	LIHTC/ Market	Family	120	14	11.7%
Azalea Ridge Apartments	Market	Family	144	2	1.4%
Fountain City Apartments	Market	Family	165	10	6.1%
Hannah Heights	Market	Family	90	1	1.1%
Parkway Place	Market	Family	208	0	0.0%
The Lodge Apartments	Market	Family	237	3	1.3%
Total LIHTC			818	55	6.7%
Total Market Rate			844	16	1.9%
Overall Total			1,662	71	4.3%

*Located outside of the PMA

Overall vacancy in the market is moderate at 4.3 percent. Total LIHTC vacancy is higher, at 6.7 percent. None of the comparable properties reported being fully occupied. Liberty Commons and Springfield Crossing reported elevated vacancy rates of 18.0 and 11.7 percent. The contact at Liberty Commons reported that six of the vacant units at this property are pre-leased. The remaining 25 units are held offline for renovations. According to the contact, units at this property have undergone renovations since 2017 as they become available. The contact at Springfield Crossing noted that none of the vacant units at this property are pre-leased and that the property is experiencing an unusually elevated vacancy rate. The contact at Springfield Crossing also noted that vacant units are being renovated but did not state if any of the current vacant units are being held offline for renovations. Lumpkin Park Apartments reported two units pre-leased. The remaining three comparable LIHTC properties did not report any units being pre-leased. Excluding Liberty Commons, the average LIHTC vacancy rate is 3.7 percent. Four of the LIHTC properties report maintaining waiting lists. Liberty Commons and Lumpkin Park Apartments report maintaining waiting lists of unknown lengths. Avalon Apartments reports maintaining a waiting list of 70 households. Highland Terrace, the only senior comparable, reported a low vacancy rate of two percent and maintaining an extensive waiting list of 1,800 households. Springfield Commons is the only LIHTC comparable that does not operate a waiting list.

The vacancy rates among the market rate comparable properties range from zero to 6.1 percent, averaging 1.9 percent, which is considered low. Fountain City Apartments reported an elevated vacancy rate of 6.1 percent. The contact at this property stated that seven of the ten vacant units at this property are pre-leased. The remaining four market rate properties reported vacancy rates below 1.4 percent. As such, we believe the Subject is capable of achieving vacancy rates of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

11th Avenue Senior Estates

- a. Location: Center Street and 11th Avenue, Columbus, GA
- b. Owner: 11th Ave Housing Partners, LP
- c. Total number of units: 56 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: August 2024
- g. Relevant information: Senior tenancy

BTW South PI

- a. Location: 418 5th Avenue, Columbus, GA
- b. Owner: BTW South I, LP
- c. Total number of units: 90 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI, Market rate
- f. Estimated market entry: October 2024
- g. Relevant information: Senior tenancy, 52 units will operate with PBRA, 19 will be unrestricted market rate units

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Avalon Apartments	LIHTC	Family	Superior	Slightly Superior	Similar	Inferior	Slightly Superior	10
2	Highland Terrace	LIHTC	Senior	Slightly Inferior	Similar	Slightly Superior	Similar	Superior	10
3	Liberty Commons	LIHTC	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
4	Lumpkin Park Apartments	LIHTC	Family	Similar	Superior	Similar	Inferior	Superior	10
5	Springfield Crossing	LIHTC/Market	Family	Similar	Slightly Superior	Similar	Inferior	Superior	5
6	Azalea Ridge Apartments	Market	Family	Superior	Superior	Similar	Slightly Inferior	Superior	25
7	Fountain City Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-15
8	Hannah Heights	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Superior	-15
9	Parkway Place	Market	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
10	The Lodge Apartments	Market	Family	Similar	Slightly Superior	Similar	Inferior	Superior	5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cusseta Crossing	Muscogee	Senior	\$505	\$605	No
LIHTC Maximum Rent (Net)	Muscogee County		\$511	\$606	
Highland Terrace	Muscogee	Senior	\$466	\$554	No
Average	-	-	\$466	\$554	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cusseta Crossing	Muscogee	Senior	\$635	\$755	No
LIHTC Maximum Rent (Net)	Muscogee County		\$639	\$760	
Avalon Apartments	Muscogee	Family	\$654	\$768	Yes
Highland Terrace	Muscogee	Senior	\$586	\$684	No
Liberty Commons	Muscogee	Family	-	\$790	Yes
Lumpkin Park Apartments	Muscogee	Family	-	\$716	Yes
Springfield Crossing	Muscogee	Family	-	\$730	No
Average			\$620	\$738	

The Subject will offer one and two-bedroom units at the 50 and 60 percent AMI level. The Subject’s proposed rents are set below the maximum allowable rents at the 50 and 60 percent AMI level. Highland Terrace was the only comparable property to report offering units at the 50 percent AMI level. This property is not achieving the maximum allowable rents. All five comparable LIHTC properties reported offering units at the 60 percent AMI level. Three of these properties including, Avalon Apartments, Liberty Commons, and Lumpkin Park Apartments, reported achieving the maximum allowable rents at the 60 percent AMI level. These rents may appear above or below the maximum allowable rents; however, this is likely due to differences in utility allowances.

The average LIHTC vacancy rate is elevated at 6.7 percent. Liberty Commons and Springfield Crossing reported elevated vacancy rates of 18.0 and 11.7 percent. The contact at Liberty Commons reported that six of the vacant units at this property are pre-leased. The remaining 25 units are held offline for renovations. According to the contact, units at this property have undergone renovations since 2017 as they become available. The contact at Springfield Crossing noted that none of the vacant units at this property are pre-leased and that the property is experiencing an unusually elevated vacancy rate. The contact at Springfield Crossing also noted that vacant units are being renovated but did not state if any of the current vacant units are being held offline for renovations. Excluding Liberty Commons, the average LIHTC vacancy rate is 3.7 percent. Four of the LIHTC properties report maintain waiting lists. Liberty Commons and Lumpkin Park Apartments report maintaining waiting lists of unknown lengths. Avalon Apartments and Highland Terrace report maintaining waiting lists consisting of 70 and 1,800 households, respectively. Springfield Commons is the only LIHTC comparable that does not operate a waiting list.

Highland Terrace is considered the most comparable LIHTC properties to the Subject. Highland Terrace is an age-restricted LIHTC property located 4.6 miles from the Subject site in a neighborhood considered slightly superior to the Subject’s location based on higher local median home values and walkability. This property was constructed in 2020 and is in excellent condition, similar to the Subject’s anticipated condition upon completion. Highland Terrace offers similar in-unit amenities to the proposed Subject. The property amenity package at Highland Terrace is considered slightly inferior to the Subject as this property lacks a business center and common area WiFi, both of which the Subject will offer. The one and two-bedroom units at Highland Terrace are considered superior in size to the Subject’s one and two-bedroom unit sizes. Overall, we believe the Subject will be a similar product relative to Highland Terrace. As such, we believe the Subject's proposed rents are reasonable, modestly above the rents at this property, particularly given the extensive 1,800 household waiting list reported by Highland Terrace.

Given the Subject’s anticipated excellent condition, competitive amenities, and presence of waiting lists at the majority of the LIHTC properties, we believe the Subject is reasonable and the Subject’s proposed rents are achievable as proposed.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Cusseta Crossing	Muscogee	Senior	\$750	\$900	No
LIHTC Maximum Rent (Net)	Muscogee County		\$767	\$913	
Springfield Crossing (Market)	Muscogee	Family	-	\$857	N/A
Azalea Ridge Apartments (Market)	Muscogee	Family	-	\$1,328	N/A
Fountain City Apartments (Market)	Muscogee	Family	\$597	\$847	N/A
Hannah Heights (Market)	Muscogee	Family	\$647	\$706	N/A
Parkway Place (Market)	Muscogee	Family	\$650	\$710	N/A
The Lodge Apartments (Market)	Muscogee	Family	\$740	\$989	N/A
Average			\$659	\$906	

The Subject will offer one and two-bedroom units at 70 percent AMI. The Subject’s proposed one and two-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are above the surveyed average of the unrestricted rents in the market. The market rate properties are older properties that have or are receiving renovations. Additionally, as discussed below in our analysis of the Subject’s achievable market rate rents, we believe the Subject can achieve market rents above those currently achieved at Fountain City Apartments and below those at Azalea Ridge Apartments. Therefore, we believe that the Subject’s proposed rents are achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$505	\$597	\$870	\$720	\$1,000	98%
1BR / 1BA	@60%	\$635	\$597	\$870	\$720	\$1,000	57%
1BR / 1BA	@70%	\$750	\$597	\$870	\$720	\$1,000	33%
2BR / 1BA	@50%	\$605	\$685	\$1,328	\$864	\$1,100	82%
2BR / 1BA	@60%	\$755	\$685	\$1,328	\$864	\$1,100	46%
2BR / 1BA	@70%	\$900	\$685	\$1,328	\$864	\$1,100	22%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 22 to 98 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Fountain City Apartments and below the rents at Azalea Ridge Apartments.

Fountain City Apartments is a 165-unit, garden-style development located 0.6 miles southeast of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 1974 with ongoing renovations since 2021, exhibiting slightly inferior condition relative to the Subject, which will be built in 2025. Rents below reflect rents for renovated units. The manager at Fountain City Apartments reported

a vacancy rate of 6.1 percent; however, of the ten vacant units at this property, seven units are pre-leased. The following table compares the Subject with Fountain City Apartments.

SUBJECT COMPARISON TO FOUNTAIN CITY APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Fountain City Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$505	665	\$597	674	15.4%
1BR / 1BA	@60%	\$635	665	\$597	674	-6.4%
1BR / 1BA	@70%	\$750	665	\$597	674	-25.6%
2BR / 1BA	@50%	\$605	850	\$697	960	13.2%
2BR / 1BA	@60%	\$755	850	\$697	960	-8.3%
2BR / 1BA	@70%	\$900	850	\$697	960	-29.1%

Fountain City Apartments offers walk-in closets, which the Subject will lack. However, the Subject will offer washer/dryer hook-ups, dishwashers, microwaves, a business center, a community room, a fitness center, and WiFi, none of which are provided by Fountain City Apartments. On balance, we believe the in-unit and property amenity packages offered by Fountain City Apartments to be slightly inferior and inferior relative to the Subject, respectively. The one-bedroom units at Fountain City Apartments are considered similar in size to the Subject’s one-bedroom unit sizes. The two-bedroom units at this property are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be a superior product relative to Fountain City Apartments. As such, we concluded to achievable market rents for the Subject above the rents at Fountain City Apartments.

Azalea Ridge Apartments is a 144-unit, garden-style development located 2.4 miles north of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2002 and renovated in 2018. We consider the condition of this property slightly inferior relative to the Subject, which will be built in 2025. The manager at Azalea Ridge Apartments reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Azalea Ridge Apartments.

SUBJECT COMPARISON TO AZALEA RIDGE APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Azalea Ridge Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@50%	\$505	665	-	-	-
1BR / 1BA	@60%	\$635	665	-	-	-
1BR / 1BA	@70%	\$750	665	-	-	-
2BR / 1BA	@50%	\$605	850	\$1,328	1,175	54.4%
2BR / 1BA	@60%	\$755	850	\$1,328	1,175	43.1%
2BR / 1BA	@70%	\$900	850	\$1,328	1,175	32.2%

Azalea Ridge Apartments offers balconies/patios, hardwood flooring, exterior storage, walk-in closets, in-unit washer/dryers, basketball courts, a playground, a swimming pool, and tennis courts, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Azalea Ridge Apartments. The in-unit and property amenity packages offered by Azalea Ridge Apartments are both considered superior relative to the Subject's amenities. The two-bedroom unit sizes at Azalea Ridge Apartments are considered superior in size to the Subject’s two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Azalea Ridge Apartments. As such, we concluded to achievable market rents for the Subject below the rents at Azalea Ridge Apartments.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2027.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,117	42.0%	15,375	58.0%
2022	11,480	41.1%	16,420	58.9%
Projected Mkt Entry August 2025	11,715	41.7%	16,393	58.3%
2027	11,861	42.0%	16,377	58.0%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,512	62.3%	3,334	37.7%
2022	7,057	57.9%	5,136	42.1%
Projected Mkt Entry August 2025	7,278	58.4%	5,191	41.6%
2027	7,416	58.7%	5,225	41.3%

Source: Esri Demographics 2022, Novogradac Consulting LLP, April 2023

As the table illustrates, senior (55+) households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 76 percent of the senior population resides in owner-occupied housing units, and 24 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY										
Property Name	Program	Total Units	2018 Q3	2019 Q2	2019 Q3	2020 Q2	2021 Q1	2021 Q2	2022 Q1	2023 Q2
Avalon Apartments	LIHTC	232	8.6%	0.0%	3.0%	7.8%	11.2%	3.0%	N/A	1.3%
Highland Terrace	LIHTC	102	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	2.0%
Liberty Commons	LIHTC	172	N/A	N/A	N/A	2.9%	N/A	N/A	N/A	18.0%
Lumpkin Park Apartments	LIHTC	192	4.7%	0.0%	0.0%	0.5%	N/A	0.0%	N/A	2.6%
Springfield Crossing	LIHTC/ Market	120	N/A	N/A	2.5%	1.7%	5.8%	4.2%	N/A	11.7%
Azalea Ridge Apartments	Market	144	N/A	20.1%	N/A	15.3%	N/A	0.0%	1.4%	1.4%
Fountain City Apartments	Market	165	N/A	2.4%	N/A	1.8%	N/A	0.6%	N/A	6.1%
Hannah Heights	Market	90	N/A	1.1%						
Parkway Place	Market	208	N/A	1.4%	N/A	20.2%	N/A	3.8%	N/A	0.0%
The Lodge Apartments	Market	237	N/A	0.0%	N/A	0.0%	N/A	0.4%	N/A	1.3%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. Vacancy rates have generally increased in the past two years. The elevated vacancy rates at Liberty Commons, Springfield Crossing, and Fountain City Apartments are not common. In general, the comparable properties report low vacancy rates, with some instances of moderate to elevated vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Avalon Apartments	LIHTC	Family	Increased five to nine percent
Highland Terrace*	LIHTC	Senior	Increased up to three percent
Liberty Commons	LIHTC	Family	Increased up to four percent
Lumpkin Park Apartments	LIHTC	Family	Increased five percent
Springfield Crossing	LIHTC/ Market	Family	None
Azalea Ridge Apartments	Market	Family	Decreased two to increased one percent
Fountain City Apartments	Market	Family	Increased up to eight percent
Hannah Heights	Market	Family	None
Parkway Place	Market	Family	Decreased up to five percent
The Lodge Apartments	Market	Family	Increased 15 to 21 percent

*Located outside of the PMA

The LIHTC properties report growth of up to nine percent in the past year. Three of the LIHTC properties reported achieving the maximum allowable rents. The market rate properties reported in some instances rent growth. However, two market rate properties reported decreases in rents over the past year and one market rate property reported no growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Columbus, Georgia is \$149,518. Columbus home values increased 6.8 percent over the past year as of May 2022. According to ATTOM’s February 2023 US Foreclosure Market Report, national foreclosure filings were up 18 percent from February 2023 and up three percent from January 2023. According to Rob Barber, Chief Executive Officer of ATTOM, “Foreclosure activity finally started to stabilize in February after 201 straight months of increases. The numbers don’t yet show a clear trend toward fewer foreclosures, partly because February is a short month. But with historically high levels of home equity flowing from a decade of rising values, we may see a growing number of delinquent mortgage payers with at least the option to sell before facing foreclosure.” According to Sofi, one in every 4,089 households had a foreclosure filing in Georgia as of February 2023.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to slightly inferior to the existing LIHTC housing stock. The average LIHTC vacancy rate is elevated at 6.7 percent. None of the comparable properties reported being fully occupied. Liberty Commons and Springfield Crossing reported elevated vacancy rates of 18.0 and 11.7 percent. The contact at Liberty Commons reported that six of the vacant units at this property are pre-leased. The remaining 25 units are held offline for renovations. According to the contact, units at this property have undergone renovations since 2017 as they become available. The contact at Springfield Crossing noted that none of the vacant units at this property are pre-leased and that the property is experiencing an unusually elevated vacancy rate. The contact at Springfield Crossing also noted that vacant units are being renovated but did not state if any of the current vacant units are being held offline for renovations. Excluding Liberty Commons, the average LIHTC vacancy rate is 3.7 percent. Four of the LIHTC properties report maintain waiting lists. Liberty Commons and Lumpkin Park Apartments report maintaining waiting lists of unknown lengths. Avalon Apartments and Highland Terrace report maintaining waiting lists consisting of 70 and 1,800 households, respectively. Springfield Commons is the only LIHTC comparable that does not operate a waiting list. As such, demand for senior properties and properties in the Subject’s immediate area appears strong.

Two properties were allocated in 2022 and both have not begun construction. 11th Avenue Senior Estates is anticipated to begin construction in August 2023 and be completed by August 2024. 11th Avenue Senior Estates will offer 56 one and two-bedroom units at the 50, 60, and 70 percent AMI level. All units will be restricted to seniors ages 55 and older. We expect all 56 units at this property to be competitive with the Subject. BTW South PI is anticipated to begin construction in July 2023 and be completed by October 2024.

Upon completion, this property will offer 80 units restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI, as well as 10 unrestricted market rate units. Of the 80 LIHTC units, 52 units will operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. The remaining 28 units will not operate with rental assistance. We only expect 28 units at this property to be directly competitive with the Subject. Both properties are located in downtown Columbus and will likely attract tenants from different areas than the Subject. Additionally, there are a limited number of existing age-restricted LIHTC properties in the PMA. As such, we do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well. However, it is possible that the Subject will draw tenants from the older LIHTC properties that suffer from deferred maintenance and those that are currently underperforming the market.

12. Effect of Subject on Other Affordable Units in Market

There are two proposed senior LIHTC developments in the PMA. Four of the comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing stabilized LIHTC comparables is moderate at 3.7 percent, excluding Liberty Commons, which reported the majority of its units, 25 of 31, offline for renovations. There are only two age-restricted LIHTC properties in the PMA and both appear to be fully occupied, according to our online research. The comparable LIHTC properties that target a family tenancy reported senior tenancy of five to ten percent, indicating unmet demand for affordable senior housing in the area. Additionally, the Subject will offer rents at the 70 percent AMI level and will target a higher income population than the majority of the existing LIHTC housing stock. Therefore, a portion of the demand for the proposed Subject will not be directly competitive with the existing properties in the market.

In summary, the performance of the comparable LIHTC properties, low vacancy rates at the existing affordable properties, the existence of waiting lists for affordable units, and the fact the Subject will target populations that are currently targeted in the market all indicate the Subject will not negatively impact the existing affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 6.7 percent, which is considered elevated. However, of the 31 vacant units at Liberty Commons, six units are pre-leased and the remaining 25 units are being held offline for renovations. Excluding this property, the average vacancy rate is 3.7 percent among the LIHTC properties. Four of the five LIHTC properties report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer washer/dryer hookups and microwaves, both of which several of the comparables lack. However, the majority of the comparable properties offer balcony/patios, walk-in closets, coat closets, and in-unit washer/dryers, all of which the Subject will lack. The Subject will offer generally inferior to superior property amenities to the LIHTC and market rate properties. The Subject will offer a business center, exercise facility, and common area WiFi, which the majority of the comparables lack. However, many of these properties offer swimming pools, which the Subject will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. The one senior LIHTC comparable reported a low vacancy rate of two percent with a waiting list consisting of 1,800 households. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Clafin School Apartments	LIHTC	Family	2020	44	14
Highland Terrace	LIHTC	Senior	2020	102	25
The Rapids At Riverfront	Market	Family	2019	226	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The surveyed properties reported absorption rates ranging between 14 and 25 units per month, with an overall average of 18 units per month. Average absorption rate reported by the LIHTC properties is 20 units per month. Overall, we believe the Subject will experience an absorption pace of 20 units per month, similar to the LIHTC average. This equates to absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

K. INTERVIEWS

Columbus Housing Authority

We spoke with John Casteel, Chief Assisted Housing Office with the Housing Authority of Columbus, to inquire about the Housing Choice Voucher program in Columbus. John Casteel reported that the Housing Authority administers approximately 4,000 vouchers, of which 3,100 currently in use. The waiting list for the Housing Choice Voucher program is closed and last opened for one day in February 2023. There are currently 1,500 households on the waiting list. The waiting list is expected to re-open in approximately 18 months. The payment standards for Columbus are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$900
Two-Bedroom	\$1,039

Source: Columbus Housing Authority, effective September 2022

The Subject’s proposed gross rents for its one and two-bedroom units and the 50 and 60 percent AMI level and one-bedroom units at the 70 percent AMI are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. The Subject’s proposed gross rents for its two-bedroom units at the 70 percent AMI are set above the current payment standards. Therefore, tenants in these units will have to pay out of pocket for these units.

Planning

We attempted to contact Rex Wilkinson, Senior Planner with the Columbus Consolidated Government Planning Division, to inquire about planned, under construction, and recently completed multifamily developments in the area. As of the date of this report, our inquiries have not been returned. We additionally consulted an April 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
11th Avenue Senior Estates	LIHTC	Senior	56	56	2022	Proposed	3.6 miles
BTW South PI	LIHTC	Senior	90	28	2022	Proposed	2.7 miles
Warren Williams Homes + River Homes	Public Housing	Family/Senior	182	0	2020	Existing	2.7 miles
Totals			328	84			

Source: CoStar, May 2023

- 11th Avenue Senior Estates is a proposed 56-unit senior LIHTC development located 3.6 miles northwest of the Subject site. 11th Avenue Senior Estates is expected to start construction in August 2023 and be completed by August 2024. Upon completion, this property will offer 56 revenue generating units restricted to seniors ages 55 and older earning 50, 60, and 70 percent of the AMI or less. We expect all 56 units at this development to be directly competitive with the Subject. As such, we will deduct all 56 units at 11th Avenue Senior Estates from our demand analysis.
- BTW South PI is a proposed 90-unit senior LIHTC development that will be located 2.7 miles northwest of the Subject site. BTW South PI is expected to start construction in July 2023 and be completed by October 2024. Upon completion, this property will offer 80 units restricted to seniors ages 62 and older earning 50 and 60 percent of the AMI, as well as 10 unrestricted market rate units. Of the 80 LIHTC units, 52 units will operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their income towards rent. The remaining 28 units will not operate with rental assistance. We expect the 28 LIHTC units that will not operate with rental assistance to be directly competitive with the Subject. As such, we will deduct only 28 units at BTW South PI from our demand analysis.
- Warren Williams Homes and Rivers Homes are two existing Public Housing developments that received tax credits in 2020 for rehabilitation. Warren Williams Homes targets families and consists of 160 one, two, and three-bedroom units. Rivers Homes targets seniors and consists of 22 one-bedroom units. All 182 units at both developments operate under the Rental Assistance Demonstration program (RAD),

where tenants pay 30 percent of their income towards rent. As these are existing developments, we will not deduct any units at these properties from our demand analysis.

A total of 84 LIHTC units are deducted from our demand analysis.

Columbus Chamber of Commerce

We attempted to contact Ashley Becker, Program Manager with the Columbus Chamber of Commerce. However, as of the date of this report, our inquiries have not been returned. As such, we conducted our own research into recent business expansions in the Columbus area and found the following:

- In August 2022, AFB International, a pet food manufacturer, announced plans to develop a new facility in Columbus. The \$79 million investment will create 100 new jobs over five years.
- In November 2021, FERWORK, a bio-fermentation company, announced plans to expand operations in Columbus. Details on jobs creation and investment were not available.
- In January 2022, Mercer University opened its medical school campus in Columbus. The Columbus campus currently enrolls 70 students, with plans to expand to a full-size program of 240 students.
- Tim Hortons, a Canadian coffee chain, is expected to open its first Georgia location in Columbus. The restaurant will open in Spring 2023 and is expected to create 50 jobs.

As illustrated, there are several additions in a variety of industries including manufacturing, education, and accommodation/food services. These 150 jobs help to counteract the 487 layoffs in the county during the same period.

Additional interviews can be found in the comments section of the property profiles.

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2022, with rate of growth increasing from 2010 to 2022. The rate of senior population and household growth is projected to slow through 2027. The current senior population of the PMA is 19,469 and is expected to be 19,719 in 2025. The current number of senior households in the PMA is 12,193 and is expected to be 14,469 in 2025. Renter households are concentrated in the lowest income cohorts, with 68.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$19,020 and \$38,220; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries, which represent approximately 57.1 percent of total local employment. However, two of those industries, educational services, and health care/social assistance, are resilient during periods of economic downturn. Furthermore, Fort Benning is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures.

Overall, the SMA experienced moderate total employment growth from 2011 through 2018. Employment in the MSA declined by 3.7 percent during the COVID-19 pandemic, compared to 6.2 decline percent across the overall nation. As of December 2022, total employment in the MSA is decreasing at an annualized rate of 0.7 percent. Continued interest rate increases could further slow the current rate of employment growth. The unemployment rate in the MSA as of December 2022 was 3.3 percent, the same as the nation as a whole. The growing local economic is a positive indicator of demand for rental housing and the Subject’s proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$19,020	\$27,300	11	180	10	170	6.5%	\$505
	2BR	\$22,980	\$27,300	6	94	9	85	7.0%	\$605
@60%	1BR	\$22,920	\$32,760	15	184	41	143	10.5%	\$635
	2BR	\$27,480	\$32,760	9	96	17	79	11.3%	\$755
@70%	1BR	\$26,370	\$38,220	4	206	4	202	2.0%	\$750
	2BR	\$31,830	\$38,220	3	108	3	105	2.9%	\$900
Overall	1BR	\$19,020	\$38,220	30	369	55	314	9.6%	-
	2BR	\$22,980	\$38,220	18	193	29	164	11.0%	-
Overall	@50%	\$19,020	\$27,300	17	275	19	256	6.7%	-
	@60%	\$22,920	\$32,760	24	281	58	223	10.8%	-
	@70%	\$26,370	\$38,220	7	315	7	308	2.3%	-
Overall Total		\$19,020	\$38,220	48	561	84	477	10.1%	-

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

Absorption

Information regarding the absorption paces of three nearby properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Clafin School Apartments	LIHTC	Family	2020	44	14
Highland Terrace	LIHTC	Senior	2020	102	25
The Rapids At Riverfront	Market	Family	2019	226	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The surveyed properties reported absorption rates ranging between 14 and 25 units per month, with an overall average of 18 units per month. Average absorption rate reported by the LIHTC properties is 20 units per month. Overall, we believe the Subject will experience an absorption pace of 20 units per month, similar to the LIHTC average. This equates to absorption period of two to three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments	LIHTC	Family	232	3	1.3%
Highland Terrace*	LIHTC	Senior	102	2	2.0%
Liberty Commons	LIHTC	Family	172	31	18.0%
Lumpkin Park Apartments	LIHTC	Family	192	5	2.6%
Springfield Crossing	LIHTC/ Market	Family	120	14	11.7%
Azalea Ridge Apartments	Market	Family	144	2	1.4%
Fountain City Apartments	Market	Family	165	10	6.1%
Hannah Heights	Market	Family	90	1	1.1%
Parkway Place	Market	Family	208	0	0.0%
The Lodge Apartments	Market	Family	237	3	1.3%
Total LIHTC			818	55	6.7%
Total Market Rate			844	16	1.9%
Overall Total			1,662	71	4.3%

*Located outside of the PMA

Overall vacancy in the market is moderate at 4.3 percent. Total LIHTC vacancy is higher, at 6.7 percent. None of the comparable properties reported being fully occupied. Liberty Commons and Springfield Crossing reported elevated vacancy rates of 18.0 and 11.7 percent. The contact at Liberty Commons reported that six of the vacant units at this property are pre-leased. The remaining 25 units are held offline for renovations. According to the contact, units at this property have undergone renovations since 2017 as they become available. The contact at Springfield Crossing noted that none of the vacant units at this property are pre-leased and that the property is experiencing an unusually elevated vacancy rate. The contact at Springfield Crossing also noted that vacant units are being renovated but did not state if any of the current vacant units are being held offline for renovations. Lumpkin Park Apartments reported two units pre-leased. The remaining three comparable LIHTC properties did not report any units being pre-leased. Excluding Liberty Commons, the average LIHTC vacancy rate is 3.7 percent. Four of the LIHTC properties report maintaining waiting lists. Liberty Commons and Lumpkin Park Apartments report maintaining waiting lists of unknown lengths. Avalon Apartments reports maintaining a waiting list of 70 households. Highland Terrace, the only senior comparable, reported a low vacancy rate of two percent and maintaining an extensive waiting list of 1,800 households. Springfield Commons is the only LIHTC comparable that does not operate a waiting list.

The vacancy rates among the market rate comparable properties range from zero to 6.1 percent, averaging 1.9 percent, which is considered low. Fountain City Apartments reported an elevated vacancy rate of 6.1 percent. The contact at this property stated that seven of the ten vacant units at this property are pre-leased. The remaining four market rate properties reported vacancy rates below 1.4 percent. As such, we believe the Subject is capable of achieving vacancy rates of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject is anticipated to exhibit excellent condition upon completion and will be the newest LIHTC property in the market. There is minimal excellent condition construction in the Subject's immediate neighborhood, which will give the Subject an advantage over the existing properties in the area. The Subject's LIHTC rents at the 50, 60, and 70 percent of AMI level will offer an advantage of 33 to 98 percent over our concluded achievable market rents. The Subject will offer seven units at the 70 percent of AMI level and will target a higher income population than the majority of the existing LIHTC housing stock. The Subject's low capture rates also support demand for additional affordable housing in the PMA. As the demand analysis found in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50, 60, and 70 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 6.7 percent, which is considered elevated. However, of the 31 vacant units at Liberty Commons, six units are pre-leased and the remaining 25 units are being held offline for renovations. Excluding this property, the average vacancy rate is 3.7 percent among the LIHTC properties. Four of the five LIHTC properties report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer washer/dryer hookups and microwaves, both of which several of the comparables lack. However, the majority of the comparable properties offer balcony/patios, walk-in closets, coat closets, and in-unit washer/dryers, all of which the Subject will lack. The Subject will offer generally inferior to superior property amenities to the LIHTC and market rate properties. The Subject will offer a business center, exercise facility, and common area WiFi, which the majority of the comparables lack. However, many of these properties offer swimming pools, which the Subject will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. In general, the Subject will be similar to slightly inferior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. The one senior LIHTC comparable reported a low vacancy rate of two percent with a waiting list consisting of 1,800 households. We believe that it will fill a void in the market and will perform well.

Recommendations

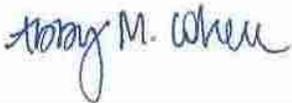
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



Abby Cohen
Partner
Novogradac

May 16, 2023



Lauren Lex
Manager
Novogradac

May 16, 2023



Yajhaira Amaya, MBA
Analyst
Novogradac

May 16, 2023



Lauren Marino
Junior Analyst
Novogradac

May 16, 2023

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.
12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.

13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Existing structure on Subject site (to be razed)



Subject site



Existing structure on Subject site (to be razed)



Subject site



Subject site



Subject site



Subject site



Subject site



View northwest along Cusseta Road



View southeast along Cusseta Road



Preschool east of Subject site



Convenience store west of the Subject site



Tire shop west of the Subject site



House of Worship west of the Subject site



Boys and Girls Club southwest of the Subject site



Single-family home west of the Subject site



Single-family home west of the Subject site



Single-family home southwest of the Subject site



Commercial center east of the Subject site



Fast food restaurant east of the Subject site



Pharmacy south of the Subject site



Furniture store south of the Subject site



Restaurant south of the Subject site



Grocery store south of the Subject site



Single-family home northeast of the Subject site



Laundromat south of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, GA License #427009
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487
Certified General Appraiser, TX License #1381138-G

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall prime lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Yajhaira Amaya, MBA

I. Education

Loyola University Maryland – Baltimore, MD
Master of Business Administration
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2021 – June 2022
Analyst, *Novogradac & Company LLP* – July 2022 – Present

III. Research Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

Georgia Institute of Technology, December 2020
Bachelor of Science – Architecture

Georgia State University, May 2022
Master of Interdisciplinary Studies – Urban Studies

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP
Impact Investing Intern, CDFI Friendly America
Intern, Henry County Department of Planning and Zoning

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
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ADDENDUM D

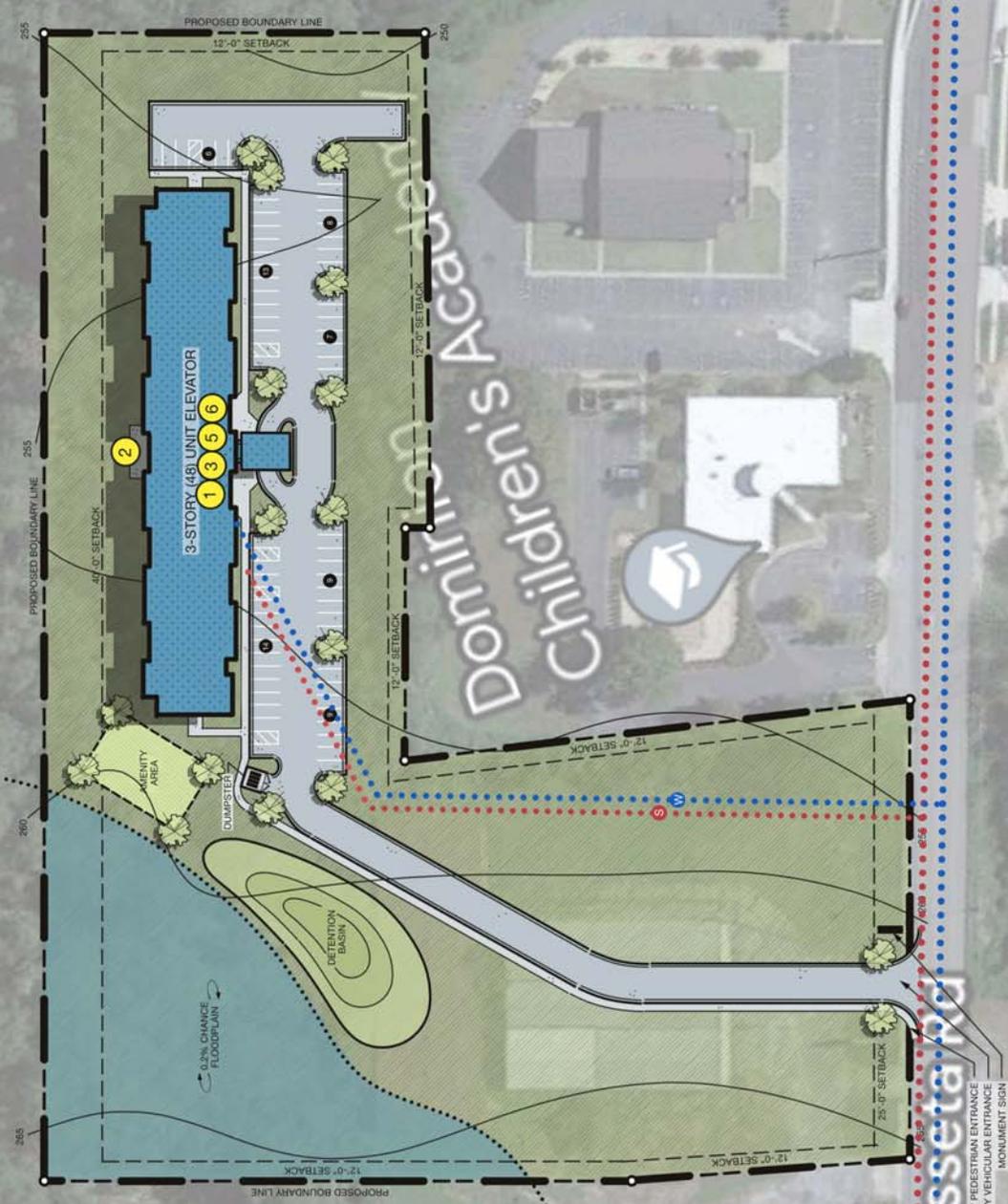
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cusseta Crossing 3527 Cusseta Road Columbus, GA 31903 Muscogee County	-	lowrise 3-stories 2025 / n/a Senior	@50%, @60%, @70%	1BR / 1BA	11	22.9%	665	@50%	\$505	No	N/A	N/A	N/A
					1BR / 1BA	15	31.3%	665	@60%	\$635	No	N/A	N/A	N/A
					1BR / 1BA	4	8.3%	665	@70%	\$750	No	N/A	N/A	N/A
					2BR / 1BA	6	12.5%	850	@50%	\$605	No	N/A	N/A	N/A
					2BR / 1BA	9	18.8%	850	@60%	\$755	No	N/A	N/A	N/A
					2BR / 1BA	3	6.3%	850	@70%	\$900	No	N/A	N/A	N/A
					<u>48</u>							N/A	N/A	
1	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscogee County	0.2 miles	Garden 4-stories 2009 / n/a Family	@60%	1BR / 1BA	54	23.3%	682	@60%	\$654	Yes	Yes	0	0.0%
					2BR / 2BA	60	25.9%	949	@60%	\$768	Yes	Yes	1	1.7%
					3BR / 2BA	82	35.3%	1,100	@60%	\$875	Yes	Yes	2	2.4%
					4BR / 2BA	36	15.5%	1,280	@60%	\$929	Yes	Yes	0	0.0%
						<u>232</u>								
2	Highland Terrace 705 35th St Columbus, GA 31904 Muscogee County	4.6 miles	Garden 3-stories 2020 / n/a Senior	@50%, @60%	1BR / 1BA	10	9.8%	770	@50%	\$466	No	Yes	0	0.0%
					1BR / 1BA	37	36.3%	770	@60%	\$586	No	Yes	2	5.4%
					2BR / 1BA	11	10.8%	1,060	@50%	\$554	No	Yes	0	0.0%
					2BR / 1BA	44	43.1%	1,060	@60%	\$684	No	Yes	0	0.0%
						<u>102</u>								
3	Liberty Commons 3312 N Lumpkin Rd Columbus, GA 31903 Muscogee County	0.6 miles	Garden 3-stories 2005 / 2017 Family	@60%	2BR / 2BA	96	55.8%	1,012	@60%	\$790	Yes	Yes	15	15.6%
					3BR / 2BA	76	44.2%	1,119	@60%	\$889	Yes	Yes	16	21.1%
						<u>172</u>								
4	Lumpkin Park Apartments 3351 N Lumpkin Rd Columbus, GA 31903 Muscogee County	0.4 miles	Garden 3-stories 2008 / n/a Family	@60%	2BR / 2BA	128	66.7%	1,131	@60%	\$716	Yes	No	3	2.3%
					3BR / 2BA	64	33.3%	1,277	@60%	\$808	Yes	Yes	2	3.1%
						<u>192</u>								
5	Springfield Crossing 3320 N Lumpkin Rd Columbus, GA 31903 Muscogee County	0.7 miles	Garden 2-stories 2002 / n/a Family	@60%, Market	2BR / 2BA	64	53.3%	960	@60%	\$730	No	No	8	12.5%
					2BR / 2BA	16	13.3%	960	Market	\$857	N/A	No	2	12.5%
					3BR / 2BA	32	26.7%	1,290	@60%	\$833	No	No	1	3.1%
					3BR / 2BA	8	6.7%	1,290	Market	\$940	N/A	No	3	37.5%
						<u>120</u>								
6	Azalea Ridge Apartments 1400 Boxwood Blvd Columbus, GA 31906 Muscogee County	2.4 miles	Garden 2-stories 2002 / 2018 Family	Market	2BR / 2BA	24	16.7%	1,175	Market	\$1,328	N/A	No	0	0.0%
					3BR / 2BA	120	83.3%	1,350	Market	\$1,348	N/A	No	2	1.7%
						<u>144</u>								
7	Fountain City Apartments 3909 Baker Plaza Rd Columbus, GA 31903 Muscogee County	0.6 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	N/A	N/A	674	Market	\$597	N/A	No	5	N/A
					2BR / 1BA	N/A	N/A	960	Market	\$697	N/A	No	5	N/A
					2BR / 2BA	N/A	N/A	1,055	Market	\$847	N/A	No	0	N/A
						<u>165</u>								
8	Hannah Heights 909 Farr Rd Columbus, GA 31907 Muscogee County	1.1 miles	Garden 2-stories 1972 / n/a Family	Market	1BR / 1BA	25	27.8%	800	Market	\$647	N/A	No	1	4.0%
					2BR / 1BA	40	44.4%	900	Market	\$706	N/A	No	0	0.0%
					3BR / 2BA	15	16.7%	1,100	Market	\$740	N/A	No	0	0.0%
					4BR / 2BA	10	11.1%	1,600	Market	\$794	N/A	No	0	0.0%
						<u>90</u>								
9	Parkway Place 1110 Farr Rd Columbus, GA 31907 Muscogee County	1.2 miles	Garden 2-stories 1970 / 2021 Family	Market	1BR / 1BA	8	3.9%	900	Market	\$650	N/A	Yes	0	0.0%
					2BR / 1BA	100	48.1%	1,100	Market	\$685	N/A	Yes	0	0.0%
					2BR / 2BA	100	48.1%	1,100	Market	\$710	N/A	Yes	0	0.0%
						<u>208</u>								
10	The Lodge Apartments 464 West Oakley Dr Columbus, GA 31906 Muscogee County	1.3 miles	Garden 3-stories 1973 / n/a Family	Market	1BR / 1BA	N/A	N/A	736	Market	\$815	N/A	No	3	N/A
					1BR / 1BA	N/A	N/A	776	Market	\$870	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	719	Market	\$740	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	1,012	Market	\$954	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,120	Market	\$989	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,316	Market	\$1,078	N/A	No	0	N/A
	<u>237</u>											3	1.3%	

ADDENDUM E

Subject Floor Plans



LEGEND - NUMBERED AS SHOWN
- ON CSDP 01

1	COMMUNITY ROOM
2	EXTERIOR GATHERING AREA
3	ON-SITE LAUNDRY
5	EQUIPPED COMPUTER CENTER
6	FURNISHED EXERCISE/FITNESS CENTER

NOTES:

1. ALL LANDSCAPING TO BE IN COMPLIANCE WITH ALL STATE AND LOCAL CODES AND ORDINANCES.
2. EXISTING BLDGS TO BE DEMO'D SHOWN ON CSDP 02.
3. 0.2% CHANCE FLOODPLAIN SHOWN.

UNIT TYPE:	COUNT
1-BED TYPE A UNIT	2
1-BED TYPE B UNIT	28
2-BED TYPE A UNIT	1
2-BED TYPE B UNIT	17
TOTAL UNITS:	48
SITE ACREAGE:	7.00
ZONING REQUIREMENTS	REQ'D ACTUAL
	RO
	RESIDENTIAL OFFICE
FRONT	25' >25'
SIDE	12' >12'
REAR	30' >30'
PARKING SPACES @ 1:1:	48 66



ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, 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*, and *Model Content Standards for the Content of Market Studies*. 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.

Novogradac is duly qualified and experienced in providing market analysis for Affordable 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. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

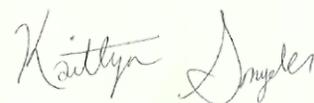
Abby Cohen
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA