

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

SPRING CREEK COMMONS

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SPRING CREEK COMMONS

**TBD Walnut Street
Montezuma, Macon County, Georgia 31063**

**Effective Date: April 24, 2023
Report Date: May 10, 2023**

**Prepared for:
David Russell
River North Development, LLC
115 Braxton Way
Roswell, GA 30075**

**Prepared by:
Novogradac
4416 East-West Highway, Suite 200
Bethesda, MD 20814
240-235-1701**





May 10, 2023

David Russell
River North Development, LLC
115 Braxton Way
Roswell, GA 30075

Re: Application Market Study for Spring Creek Commons, located in Montezuma, Macon County, Georgia

Dear David Russell:

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 Montezuma, Macon 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 40-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 40 revenue generating units, restricted to households earning 40, 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.

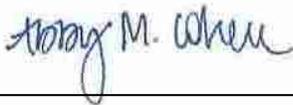
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

DAVID RUSSELL
RIVER NORTH DEVELOPMENT, LLC
MAY 10, 2023

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



Abby M. Cohen
Partner
Abby.Cohen@novoco.com
240-251-1705



Lauren Lex
Manager
Lauren.Lex@novoco.com



Yajhaira Amaya, MBA
Analyst
Yajhaira.Amaya@novoco.com



Greg Hardison
Junior Analyst
Greg.Hardison@novoco.com



Lauren Marino
Junior Analyst
Lauren.Marino@novoco.com

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
C.	Project Description	11
	Project Description	12
D.	Site Evaluation	15
E.	Market Area	25
	Primary Market Area.....	26
F.	Community Demographic Data	28
	Community Demographic Data	29
G.	Employment Trends	34
H.	Project-Specific Affordability and Demand Analysis	42
	Capture Rate Analysis Chart.....	58
I.	Competitive Rental Environment	60
J.	Absorption and Stabilization Rates	120
	Absorption and Stabilization Rates.....	121
K.	Interviews	122
L.	Conclusions and Recommendations	124
	Conclusions	125
M.	Signed Statement Requirements	128
	ADDENDUM A	130
	ADDENDUM B	133
	ADDENDUM C	137
	ADDENDUM D	145
	ADDENDUM E	147
	ADDENDUM F	148

B. EXECUTIVE SUMMARY

1. Project Description

Spring Creek Commons will be a newly constructed family property located on Walnut Street in Montezuma, Macon County, Georgia, which will consist one, two-story and one, three-story, garden-style residential building, as well as one, one-story community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 National Non-Metro LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@40%								
1BR / 1BA	811	2	\$425	\$99	\$524	\$534	\$591	
2BR / 2BA	1,051	3	\$505	\$127	\$632	\$642	\$772	
3BR / 2BA	1,264	3	\$575	\$156	\$731	\$741	\$949	
@60%								
1BR / 1BA	811	4	\$495	\$99	\$594	\$801	\$591	
2BR / 2BA	1,051	10	\$595	\$127	\$722	\$963	\$772	
3BR / 2BA	1,264	10	\$675	\$156	\$831	\$1,112	\$949	
@70%								
1BR / 1BA	811	2	\$595	\$99	\$694	\$935	\$591	
2BR / 2BA	1,051	3	\$695	\$127	\$822	\$1,123	\$772	
3BR / 2BA	1,264	3	\$775	\$156	\$931	\$1,297	\$949	
		40						

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

None of the Subject’s units will operate with rental subsidy. The proposed rents for the Subject’s units at the 40, 60, and 70 percent of AMI level are set below the maximum allowable rents. The Subject is located in an area designated as rural by the U.S. Department of Agriculture and is therefore eligible to use the national non-metro maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. However, the Subject will offer an exercise facility, business center, and common area WiFi, which is not commonly offered in the market.

2. Site Description/Evaluation

The Subject site is located on the south side of Walnut Street. The Subject site has good visibility and accessibility from Walnut Street. The Subject site is currently vacant. Surrounding uses consists of vacant land, light industrial uses, educational uses, medical uses, multifamily developments, and single-family homes. Based on our inspection of the neighborhood, retail appears 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 41 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site.

The Subject site can be accessed from Walnut Street, a two-lane road that traverses generally east/west across Montezuma and provides access to downtown Montezuma and State Route 90. State Route 90 is a two-lane road that provides access across Macon County and to Interstate 75 to the east. Overall, access and visibility are considered good.

The total crime indices in the PMA are generally below that of the SMA and the nation. Personal crime in the PMA is below national personal crime levels. The Subject will offer limited access in terms of security features. Four of the comparable properties offer some form of security feature. However, the majority of the comparable properties do not offer any form of security features. Given the low crime index indices in the

Subject's neighborhood and the lack of features in the market, we believe the Subject's limited security features are market-oriented.

3. Market Area Definition

The PMA is defined by Macon-Taylor and Macon-Peach County lines to the north; Macon-Taylor County line and U.S. Highway 19 to the west; Macon-Schely County line, Old Andersonville Road, Watermelon Road, W Road, and Swearingen Road to the south; and Interstate 75 to the east. This area includes the cities of Montezuma, Ideal, Andersonville, and Marshallville as well as portions of Perry, Unadilla, Lilly, and Ellaville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 16.0 miles
 East: 17.5 miles
 South: 10.5 miles
 West: 16.5 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 many tenants come from within the property's county, with some from surrounding counties or out of state. 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 17.5 miles.

4. Community Demographic Data

The population in the PMA decreased significantly from 2000 to 2022, though the rate of population decline slowed from 2010 to 2022. The rate of population and household declines is projected to continue slowing through 2027. The current population of the PMA is 17,543 and is expected to be 17,253 in 2025. The current number of households in the PMA is 6,531 and is expected to be 6,471 in 2025. Renter households are concentrated in the lowest income cohorts, with 69.0 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$17,966 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population decline has been significant, 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 Montezuma, Georgia is \$64,029. Eastman home values increased 0.9 percent over the past year as of April 2022. According to ATTOM's February 2023 US Foreclosure Market Report, national foreclosure filings were up 18 percent from February 2023 and up 3 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 four industries, which represent approximately 52.6 percent of total local employment. However, three of those industries, healthcare and social assistance, public administration, and educational services, are resilient during period of economic downturn.

Overall, the SMA experienced a weakening economy since the previous national recession with fluctuating contractions in employment. As of November 2022, total employment in the SMA was down 1.9 percent from November 2021, while national employment was 1.9 percent higher than the previous year. The unemployment rate in the SMA as of November 2022 was 3.2 percent, similar to the national unemployment rate of 3.4 percent and significantly lower than the 2010 peak of 10.3 percent. Overall, employment

contractions are a weakness of the local market. However, the low unemployment rate is a positive indicator of the local economy and of demand for rental housing in the SMA and the Subject’s proposed units.

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and public administration industries, which collectively comprise 44.3 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare and public administration industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/forestry/fishing/hunting, and public administration industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, retail trade, and accommodation/food services industries.

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
@40%	1BR	\$17,966	\$22,800	2	74	0	74	2.7%	\$425
	2BR	\$21,669	\$25,680	3	69	0	69	4.4%	\$505
	3BR	\$25,063	\$30,800	3	30	0	30	10.1%	\$575
@60%	1BR	\$20,366	\$34,200	4	104	0	104	3.8%	\$495
	2BR	\$24,754	\$38,520	10	96	0	96	10.4%	\$595
	3BR	\$28,491	\$46,200	10	42	0	42	24.1%	\$675
@70%	1BR	\$23,794	\$39,900	2	110	0	110	1.8%	\$595
	2BR	\$28,183	\$44,940	3	101	0	101	3.0%	\$695
	3BR	\$31,920	\$53,900	3	44	0	44	6.8%	\$775
Overall	1BR	\$17,966	\$39,900	8	149	0	149	5.4%	-
	2BR	\$21,669	\$44,940	16	137	0	137	11.7%	-
	3BR	\$25,063	\$53,900	16	59	0	59	27.0%	-
Overall	@40%	\$17,966	\$30,800	8	173	0	173	4.6%	-
	@60%	\$20,366	\$46,200	24	241	0	241	9.9%	-
	@70%	\$23,794	\$53,900	8	255	0	255	3.1%	-
Overall Total		\$17,966	\$53,900	40	345	0	345	11.6%	-

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 829 units.

The availability of LIHTC data is considered fair; there are no LIHTC properties in the PMA. We included five LIHTC properties located between 19.4 and 32.4 miles from the Subject site in Americus, Hawkinsville, Fort Valley, and Perry.

The availability of market rate data is also considered fair. There is one market rate property in the PMA, Newstone Apartments. Newstone Apartments is an average condition 20-unit market rate development offering one and two-bedroom units. However, we were unable to reach this property despite numerous

attempts both over the phone and in the field. According to our online research this property was renovated in 2022 and is currently fully occupied. We included five market rate properties located between 20.8 and 32.8 miles from the Subject site in Hawkinsville and Perry. Additionally, to supplement the lack of available market rate data in the market, an analysis of classified listings for three-bedroom units in the surrounding areas of Fort Valley, Hawkinsville, and Perry, is included.

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	Square Feet	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$425	811	\$556	\$1,122	\$893	\$700	65%
1BR / 1BA	@60%	\$495	811	\$556	\$1,122	\$893	\$700	41%
1BR / 1BA	@70%	\$595	811	\$556	\$1,122	\$893	\$700	18%
2BR / 2BA	@40%	\$505	1,051	\$696	\$1,374	\$1,038	\$825	63%
2BR / 2BA	@60%	\$595	1,051	\$696	\$1,374	\$1,038	\$825	39%
2BR / 2BA	@70%	\$695	1,051	\$696	\$1,374	\$1,038	\$825	19%
3BR / 2BA	@40%	\$575	1,264	\$960	\$1,370	\$1,097	\$950	65%
3BR / 2BA	@60%	\$675	1,264	\$960	\$1,370	\$1,097	\$950	41%
3BR / 2BA	@70%	\$775	1,264	\$960	\$1,370	\$1,097	\$950	23%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 18 to 65 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Ashley Oaks Apartments and below the rents at Ashton Landing Apartments.

The Subject will be considered most similar to Ashton Landing Apartments. This property is a family market rate development that consists of 108 units. Ashton Landing Apartments is currently fully occupied. Ashton Landing Apartments is located in a neighborhood considered superior to the Subject’s location based on higher local median household incomes and home values and lower percentage of vacant housing. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Ashton Landing Apartments.

SUBJECT COMPARISON TO ASHTON LANDING APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Ashton Landing Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$425	811	-	-	-
1BR / 1BA	@60%	\$495	811	-	-	-
1BR / 1BA	@70%	\$595	811	-	-	-
2BR / 2BA	@40%	\$505	1,051	\$1,290	951	60.9%
2BR / 2BA	@60%	\$595	1,051	\$1,290	951	53.9%
2BR / 2BA	@70%	\$695	1,051	\$1,290	951	46.1%
3BR / 2BA	@40%	\$575	1,264	\$1,370	1,089	58.0%
3BR / 2BA	@60%	\$675	1,264	\$1,370	1,089	50.7%
3BR / 2BA	@70%	\$775	1,264	\$1,370	1,089	43.4%

The Subject’s proposed LIHTC rents are well below the current rents at Ashton Landing Apartments. This property was built in 1999 and received renovations in 2019 and currently exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. The Subject will offer a slightly inferior community amenity package to this development, as Ashton Landing Apartments offers a swimming pool,

which the Subject will lack. Ashton Landing Apartments offers a slightly superior in-unit amenity package to the Subject, which includes hardwood flooring and walk-in closets, both of which the Subject will lack. The Subject’s unit sizes for its two and three-bedroom units are significantly larger than the two and three-bedroom unit sizes at this property. Due to the Subject’s inferior location, we believe the Subject’s achievable market rents should be below the rents at Ashton Landing Apartments.

The Subject will be superior to Ashley Oaks Apartments. This property is a family market rate development that consists of 76 units. Ashley Oaks Apartments is currently exhibiting a vacancy rate of 2.6 percent. Ashley Oaks Apartments is located in a neighborhood considered superior to the Subject’s location based on higher local median household incomes, home values, and walkability, and lower percentage of vacant housing. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Ashley Oaks Apartments.

SUBJECT COMPARISON TO ASHLEY OAKS APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Ashley Oaks Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$425	811	\$556	450	23.6%
1BR / 1BA	@60%	\$495	811	\$556	450	11.0%
1BR / 1BA	@70%	\$595	811	\$556	450	-7.0%
2BR / 2BA	@40%	\$505	1,051	\$746	860	32.3%
2BR / 2BA	@60%	\$595	1,051	\$746	860	20.2%
2BR / 2BA	@70%	\$695	1,051	\$746	860	6.8%
3BR / 2BA	@40%	\$575	1,264	\$746	860	22.9%
3BR / 2BA	@60%	\$675	1,264	-	-	-
3BR / 2BA	@70%	\$775	1,264	-	-	-

The Subject’s proposed LIHTC rents are well below the current rents at Ashley Oaks Apartments. This property was built in 1995 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a superior community amenity package to this development, which includes a business center, community room, exercise facility, playground, picnic area, and common area WiFi, all of which Ashley Oaks Apartments lacks. However, Ashley Oaks Apartments offers a slightly superior in-unit amenity package to the Subject, which includes in-unit washers and dryers. The Subject’s unit sizes for its one and two-bedroom units are significantly larger than the one and two-bedroom unit sizes at this property. As such, we believe the Subject’s achievable market rents should be above the rents at Ashley Oaks Apartments.

Classified Listings

To supplement the lack of available market rate data in the market, an analysis of classified listings for three-bedroom units in the surrounding areas of Fort Valley, Hawkinsville, and Perry, is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
3BR / 2BA	Single-Family	Perry	\$2,000	\$2,015	1,135	\$1.78	Good	None
3BR / 2BA	Single-Family	Fort Valley	\$1,450	\$1,475	1,565	\$0.94	Average	None
3BR / 2BA	Single-Family	Hawkinsville	\$950	\$965	1,065	\$0.91	Average	None
AVERAGE			\$1,467	\$1,485	1,255	\$1.21		

Source: Apartments.com, Zillow.com

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are single-family homes that are considered slightly superior to the Subject. The Subject’s anticipated condition upon completion will be superior to the majority of the classified listings. However, the Subject’s location will be inferior to the majority of the classified listings. As such, our concluded achievable market rents are below the range of classified listings.

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)
Taylor Village	LIHTC	Family	2019	68	9
Oliver Place	LIHTC	Family	2017	100	25
Southwestern Estates	LIHTC	Family	2016	64	32
AVERAGE				77	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 32 units per month, with an average absorption rate of 22 units per month. We believe the Subject will likely experience an absorption pace of 10 units per month. This equates to an absorption period of approximately three to four months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate 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 1.3 percent, which is considered low. Additionally, all five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer microwaves, a business center, an exercise facility, playground, and common area WiFi, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer three-bedroom units, which are generally not available among the comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for three-bedroom units. In general, the Subject will be similar to slightly superior 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 reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Spring Creek Commons	Total # Units:	40
Location:	TBD Walnut St Montezuma, GA 31063	# LIHTC Units:	40
PMA Boundary:	North: Macon-Taylor and Macon-Peach County lines; South: Macon-Schely County line, Old Andersonville Road, Watermelon Road, W Road, and Swearingen Road; East: Interstate 75; West: Macon-Taylor County line and U.S. Highway 19		
	Farthest Boundary Distance to Subject:	16.5 miles	

Rental Housing Stock (found on page 62)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	508	9	98.2%
Market-Rate Housing	1	20	0	100.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	18	488	9	98.2%
LIHTC	0	0	0	N/A
Stabilized Comps	19	508	9	98.2%
Properties in Construction & Lease Up	0	0	0	N/A

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 40% AMI	1	811	\$425	\$700	\$0.86	65%	\$1,122	\$1.50
3	2BR at 40% AMI	2	1,051	\$505	\$825	\$0.78	63%	\$1,304	\$1.33
3	3BR at 40% AMI	2	1,264	\$575	\$950	\$0.75	65%	\$1,374	\$1.29
4	1BR at 60% AMI	1	811	\$495	\$700	\$0.86	41%	\$1,122	\$1.50
10	2BR at 60% AMI	2	1,051	\$595	\$825	\$0.78	39%	\$1,304	\$1.33
10	3BR at 60% AMI	2	1,264	\$675	\$950	\$0.75	41%	\$1,374	\$1.29
2	1BR at 70% AMI	1	811	\$595	\$700	\$0.86	18%	\$1,122	\$1.50
3	2BR at 70% AMI	2	1,051	\$695	\$825	\$0.78	19%	\$1,304	\$1.33
3	3BR at 70% AMI	2	1,264	\$775	\$950	\$0.75	23%	\$1,374	\$1.29

Capture Rates (found on page 59)

Targeted Population	@40%	@60%	@70%	-	-	Overall
Capture Rate:	4.6%	9.9%	3.1%	-	-	11.6%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject site is located on Walnut Street in Montezuma, Macon County, Georgia 31063. The Subject site is currently vacant.
2. **Construction Type:** The Subject will consist of one, two-story and one, three-story, garden-style residential building, as well as one, one-story community building. The Subject will be new construction.
3. **Occupancy Type:** Families.
4. **Special Population Target:** None.
5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning units. The landlord will be responsible for trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective January 1, 2023.

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR
Heating - Electric	Tenant	\$4	\$5	\$6
Cooking - Electric	Tenant	\$7	\$9	\$12
Other Electric	Tenant	\$21	\$27	\$33
Air Conditioning	Tenant	\$10	\$13	\$16
Water Heating - Electric	Tenant	\$14	\$19	\$23
Water	Tenant	\$21	\$26	\$32
Sewer	Tenant	\$22	\$28	\$34
Trash	Landlord	\$15	\$15	\$15
TOTAL - Paid By Landlord		\$15	\$15	\$15
TOTAL - Paid By Tenant		\$99	\$127	\$156
TOTAL - Paid By Tenant Provided by Developer		\$99	\$127	\$156
DIFFERENCE		100%	100%	100%

Source: Georgia Department of Community Affairs, effective 1/2023

The developer’s estimates of tenant paid utilities are similar to the Georgia Department of Community Affairs’ 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.

Spring Creek Commons												
Location	TBD Walnut Street Montezuma, GA 31063 Macon County											
Units	40											
Type	Garden (2-3 stories)											
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	Garden (2-3 stories)	2	811	\$425	\$0	@40%	n/a	N/A	N/A	No	
1	1	Garden (2-3 stories)	4	811	\$495	\$0	@60%	n/a	N/A	N/A	No	
1	1	Garden (2-3 stories)	2	811	\$595	\$0	@70%	n/a	N/A	N/A	No	
2	2	Garden (2-3 stories)	3	1,051	\$505	\$0	@40%	n/a	N/A	N/A	No	
2	2	Garden (2-3 stories)	10	1,051	\$595	\$0	@60%	n/a	N/A	N/A	No	
2	2	Garden (2-3 stories)	3	1,051	\$695	\$0	@70%	n/a	N/A	N/A	No	
3	2	Garden (2-3 stories)	3	1,264	\$575	\$0	@40%	n/a	N/A	N/A	No	
3	2	Garden (2-3 stories)	10	1,264	\$675	\$0	@60%	n/a	N/A	N/A	No	
3	2	Garden (2-3 stories)	3	1,264	\$775	\$0	@70%	n/a	N/A	N/A	No	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup				Security				Limited Access			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Covered Porch Playground Service Coordination Wi-Fi				Premium				None			
Services	Adult Education				Other				None			
Comments												
The utility allowances for the one, two, and three-bedroom units are \$99, \$127, and \$156, 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 years for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick and fiber cement siding two and three-story walk-up, garden style 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

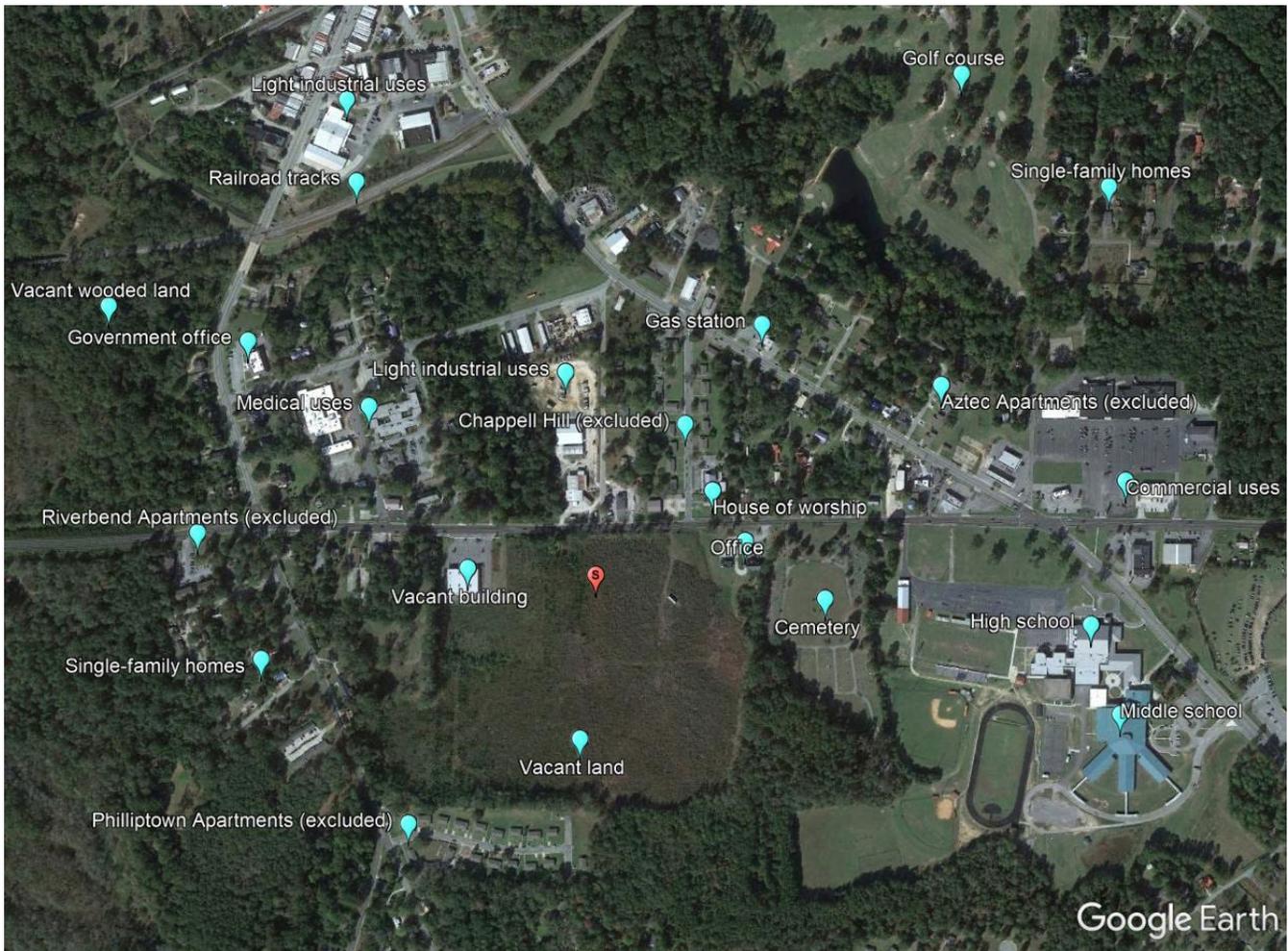
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 24, 2023.

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

Frontage: The Subject site has frontage along Walnut Street to the north.

Visibility/Views: The Subject will be located on the southern side of Walnut Street. Visibility and views from the site will be average and will include vacant land, a vacant building, light industrial uses, an office, and a subsidized multifamily development, all of which are in average condition.

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



Source: Google Earth, April 2023.

The Subject site is located on the southern side of Walnut Street. The Subject site is currently wooded land. Adjacent north of the Subject site is a shed builder and Chappell Hill, both of which are in average condition. Chappell Hill is a 28-unit Public Housing development excluded as a comparable from this report as all rents are subsidized. Directly east of the Subject site is an auto insurance agency office in

average condition. To the south of the Subject site is vacant land. To the west of the Subject site is a vacant commercial building. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 41 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, which are within 4.4 miles.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail, major employers, and other locational amenities, as well as the Subject site’s close proximity to downtown Montezuma, located 0.9 miles west, are considered positive attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.4 miles of all locational amenities, including several of Macon County’s largest employers such as Flint River Hospital and Macon State Prison.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



View east along Walnut Street



View west along Walnut Street



Dollar General east of the Subject site



Advance Auto Parts east of the Subject site



Commercial uses east of the Subject site



Fast food restaurant east of the Subject site



Grocery store east of the Subject site



Dollar Tree east of the Subject site



Commercial uses east of the Subject site



CVS Pharmacy east of the Subject site



Fast food restaurant east of the Subject site



Macon County Middle/High School east of Subject site



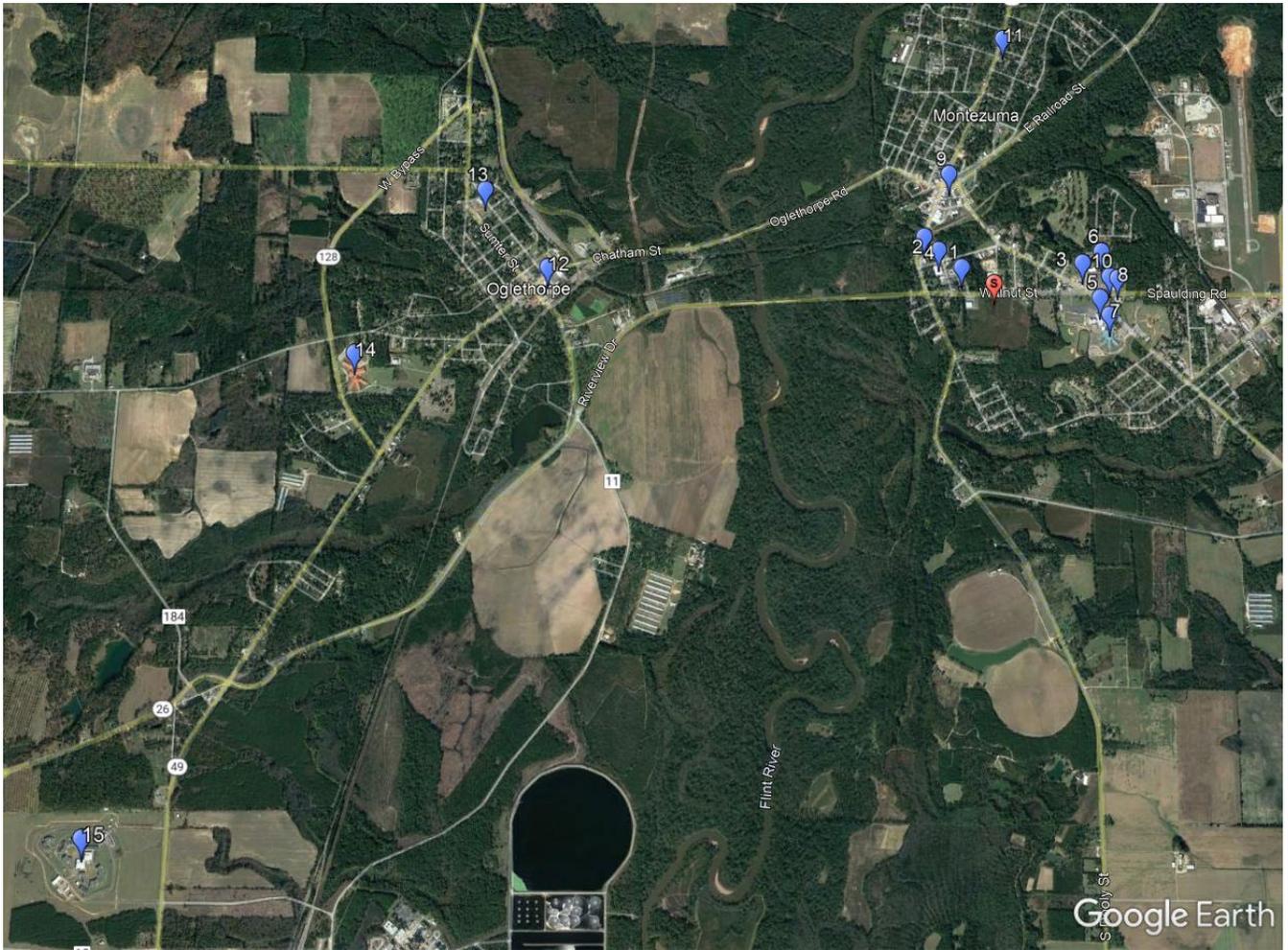
Single-family home south of the Subject site



Single-family homes 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

Map #	Service or Amenity	Distance from Subject (Crow)
1	Truist Bank	0.2 miles
2	Flint River Hospital	0.3 miles
3	Montezuma Gas & Go	0.4 miles
4	Montezuma Fire Department	0.4 miles
5	Macon County High School	0.4 miles
6	Piggly Wiggly	0.4 miles
7	Macon County Middle School	0.5 miles
8	Dollar General	0.5 miles
9	United States Postal Service	0.5 miles
10	CVS Pharmacy	0.5 miles
11	Montezuma City Library	1.1 miles
12	Macon County Sheriff's Office	1.9 miles
13	Oglethorpe City Park	2.3 miles
14	Macon County Elementary school	2.8 miles
15	Macon State Prison	4.4 miles

6. Description of Land Uses

The Subject site is located on the southern side of Walnut Street. The Subject site is currently wooded land. Adjacent north of the Subject

site is a shed builder and Chappell Hill, both of which are in average condition. Chappell Hill is a 28-unit Public Housing development excluded as a comparable from this report as all rents are subsidized. Northwest of the Subject site are several medical uses including Flint River Hospital and Montezuma Health and Rehabilitation, both of which are in average condition. Directly east of the Subject site is an auto insurance agency office in average condition, followed by a cemetery. Farther east are several commercial uses in average condition including a grocery store, pharmacy, gas station, and retail. To the south of the Subject site is vacant land, followed by Philliptown Apartments. Philliptown Apartments is a 30-unit Public Housing development excluded as a comparable from this report as all rents are subsidized. To the west of the Subject site is a vacant commercial building, followed by Riverbend Apartments. Riverbend Apartments is a 24-unit USDA property excluded as a comparable from this report as all rents are subsidized. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 41 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition, and the site has good proximity to locational amenities, which are within 4.4 miles.

7. Crime:

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

2022 CRIME INDICES

	PMA	SMA
Total Crime*	74	108
Personal Crime*	75	103
Murder	97	100
Rape	45	56
Robbery	36	73
Assault	98	123
Property Crime*	74	109
Burglary	100	137
Larceny	71	106
Motor Vehicle Theft	32	59

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

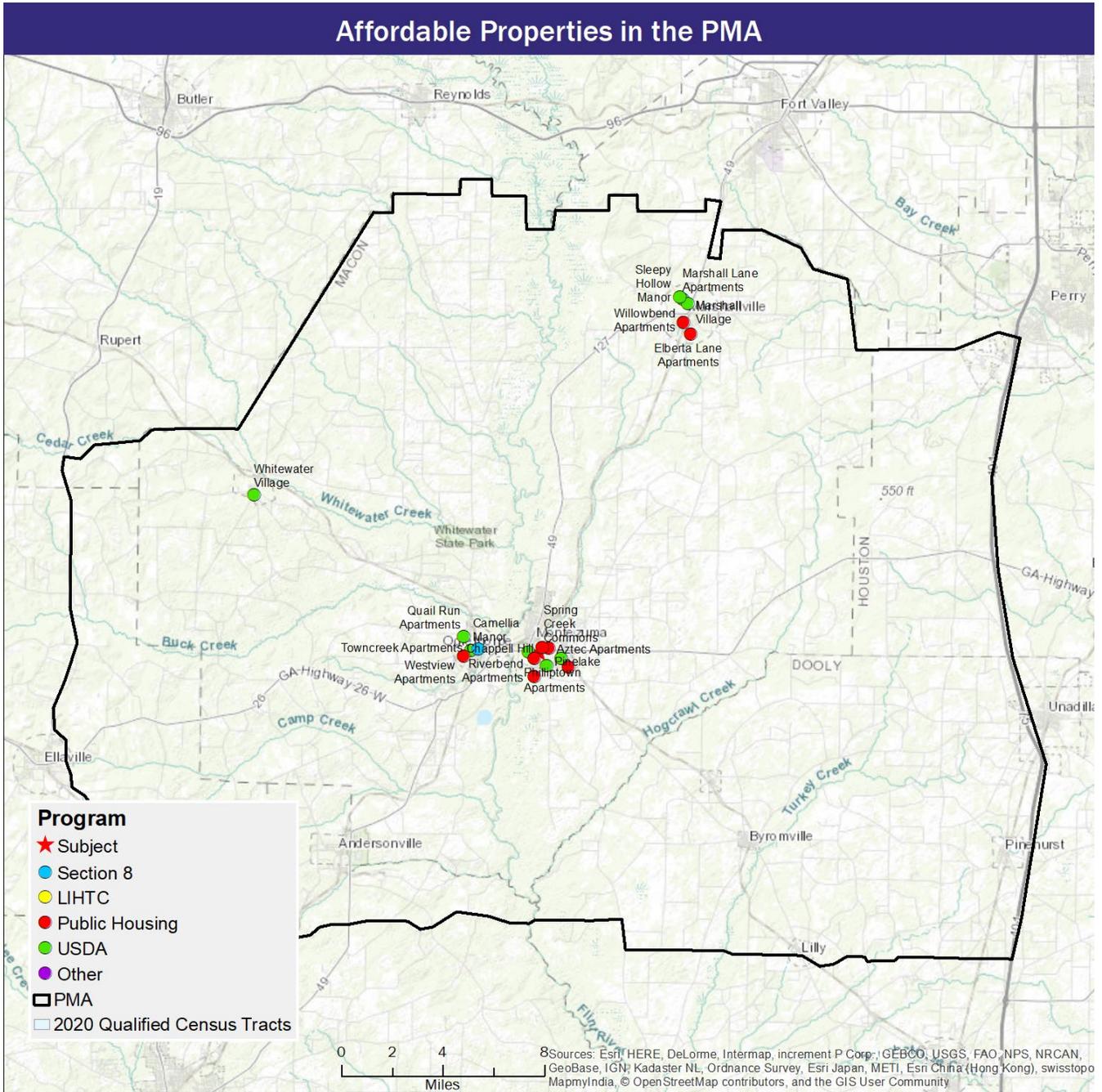
*Unweighted aggregations

The total crime indices in the PMA are generally below that of the SMA and the nation. Personal crime in the PMA is below national personal crime levels. The Subject will offer limited access in terms of security features. Four of the comparable properties offer some form of security feature. However, the majority of the comparable properties do not offer any form of security features. Given the low crime index indices in the Subject’s neighborhood and the lack of features in the market, we believe the Subject’s limited security features are 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	
Spring Creek Commons	LIHTC	Montezuma	Family	48	-	Star	
Country Village Apartments	Rural Development	Montezuma	Family	48	0.8 miles	Green	
Marshall Lane Apartments	Rural Development	Marshallville	Family	18	12.7 miles		
Marshall Village	Rural Development	Marshallville	Senior	24	12.6 miles		
Pinelake	Rural Development	Montezuma	Family	24	0.5 miles		
Quail Run Apartments	Rural Development	Oglethorpe	Family	40	2.6 miles		
Riverbend Apartments	Rural Development	Montezuma	Family	24	0.4 miles		
Sleepy Hollow Manor	Rural Development	Marshallville	Family	18	12.8 miles		
Towncreek Apartments	Rural Development	Oglethorpe	Family	12	2.3 miles		
Whitewater Village	Rural Development	Ideal	Family	18	10.9 miles		
Aztec Apartments	Public Housing	Montezuma	Family	8	0.3 miles		Red
Chappell Hill	Public Housing	Montezuma	Family	28	2.0 miles		
Elberta Lane Apartments	Public Housing	Marshallville	Family	32	0.2 miles		
Philliptown Apartments	Public Housing	Montezuma	Family	30	11.8 miles		
Spring Creek Apartments	Public Housing	Montezuma	Family	44	0.3 miles		
Travelers' Rest Apartments	Public Housing	Montezuma	Family	32	1.1 miles		
Westview Apartments	Public Housing	Oglethorpe	Family	26	0.8 miles		
Willowbend Apartments	Public Housing	Marshallville	Family	30	2.5 miles		
Camellia Manor	Section 8	Oglethorpe	Senior	32	12.0 miles	Blue	



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 Walnut Street, a two-lane road that traverses generally east/west across Montezuma and provides access to downtown Montezuma and State Route 90. State Route 90 is a two-lane road that provides access across Macon County and to Interstate 75 to the east. Overall, access and visibility are considered good.

11. Conclusion:

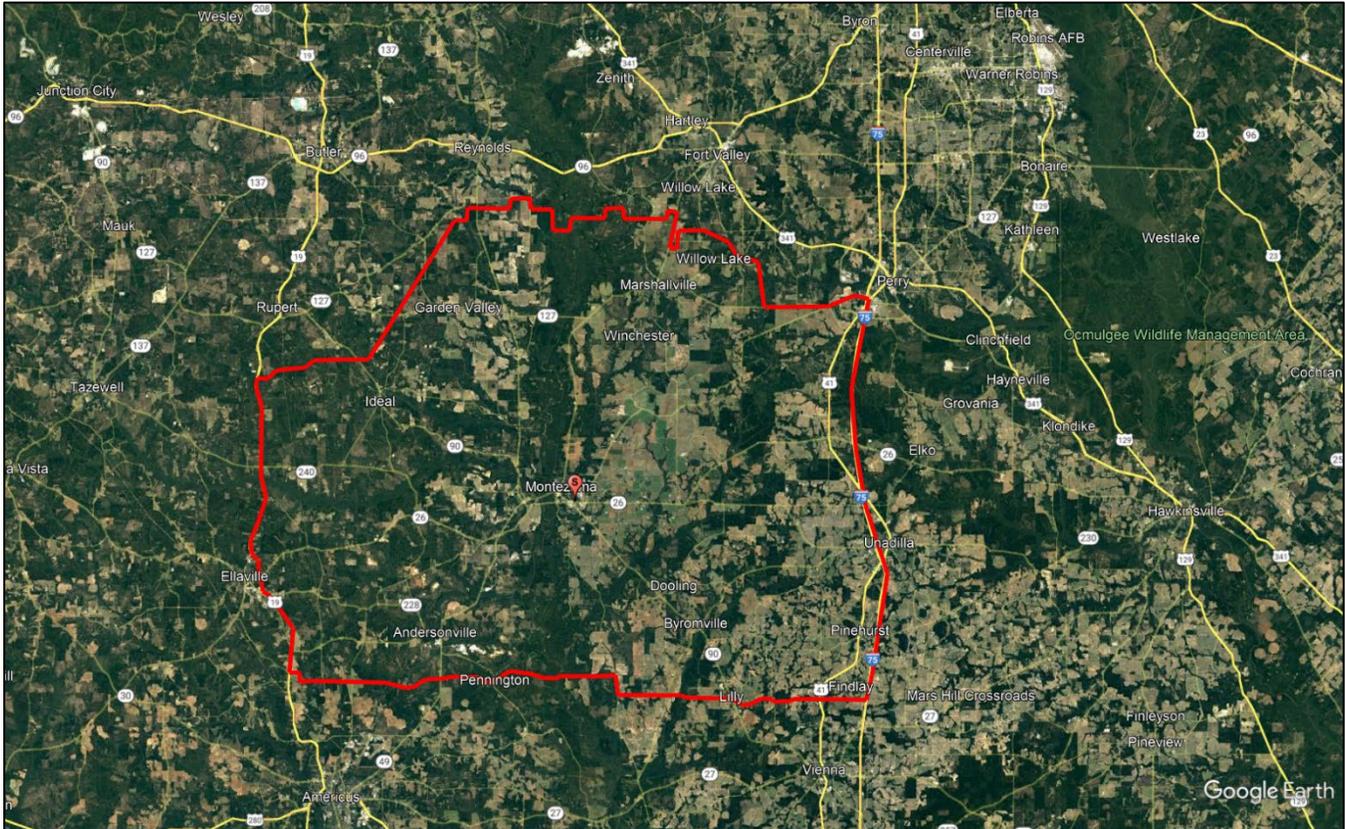
The Subject site is located on the south side of Walnut Street. The Subject site has good visibility and accessibility from Walnut Street. The Subject site is currently vacant. Surrounding uses consists of vacant land, light industrial uses, educational uses, medical uses, multifamily developments, and single-family homes. Based on our inspection of the neighborhood, retail appears 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 41 out of 100. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 4.4 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 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 Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined by Macon-Taylor and Macon-Peach County lines to the north; Macon-Taylor County line and U.S. Highway 19 to the west; Macon-Schely County line, Old Andersonville Road, Watermelon Road, W Road, and Swearingen Road to the south; and Interstate 75 to the east. This area includes the cities of Montezuma, Ideal, Andersonville, and Marshallville as well as portions of Perry, Unadilla, Lilly, and Ellaville. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 16.0 miles
- East: 17.5 miles
- South: 10.5 miles
- West: 16.5 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 many tenants come from within the property’s county,

with some from surrounding counties or out of state. 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 17.5 miles. The SMA is defined as Crawford, Dooly, Houston, Macon, Peach, Schley, Sumter, and Taylor counties, which encompass 2,669 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 Macon County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Macon County. 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 and Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2027.

Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	26,861	-	229,001	-	281,250,431	-
2010	21,448	-2.0%	256,618	1.2%	308,738,557	1.0%
2022	17,543	-1.5%	272,938	0.5%	335,707,629	0.7%
Projected Mkt Entry August 2025	17,253	-0.5%	276,634	0.4%	338,294,488	0.2%
2027	17,072	-0.5%	278,931	0.4%	339,902,535	0.2%

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

Between 2000 and 2010 population growth in the PMA decreased while population growth rates in the SMA and nation increased. Between 2010 and 2022 population growth in the PMA continued to decline, while the SMA and overall nation experienced positive population growth rates. Over the next five years, the population in the PMA is projected to decline at a 0.5 percent annual rate, below positive growth rate projected in the SMA and nation, but at a slower rate of population decline than in previous years.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	1,911	1,281	912	879	859
5-9	2,050	1,289	971	922	892
10-14	2,139	1,397	952	959	964
15-19	2,080	1,536	909	928	940
20-24	1,799	1,378	1,077	1,003	957
25-29	1,699	1,464	1,374	1,175	1,052
30-34	1,852	1,329	1,244	1,234	1,227
35-39	2,051	1,377	1,159	1,153	1,149
40-44	2,089	1,458	1,038	1,090	1,123
45-49	1,994	1,615	1,053	1,021	1,001
50-54	1,674	1,659	1,119	1,041	992
55-59	1,444	1,568	1,157	1,106	1,074
60-64	1,035	1,323	1,237	1,153	1,100
65-69	893	1,015	1,110	1,119	1,124
70-74	747	697	910	965	999
75-79	631	451	614	695	745
80-84	432	354	354	437	488
85+	341	257	355	375	388
Total	26,861	21,448	17,545	17,255	17,074

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2022	Projected Mkt Entry August 2025	2027
0-4	16,276	17,712	16,820	17,082	17,245
5-9	18,062	17,707	17,399	17,396	17,394
10-14	18,398	18,026	17,357	17,715	17,937
15-19	17,893	20,394	17,128	17,459	17,665
20-24	16,339	18,664	16,997	16,584	16,327
25-29	15,325	18,105	20,500	18,771	17,696
30-34	16,077	16,132	20,615	20,991	21,225
35-39	18,649	16,514	19,382	20,412	21,053
40-44	17,970	17,050	16,479	18,126	19,150
45-49	15,685	19,700	15,999	16,149	16,243
50-54	14,011	18,339	16,333	15,665	15,249
55-59	10,907	15,462	18,111	16,637	15,720
60-64	9,006	13,404	17,139	17,037	16,973
65-69	7,743	9,828	14,347	15,279	15,858
70-74	6,101	7,526	11,579	12,305	12,756
75-79	4,814	5,488	7,801	8,981	9,714
80-84	3,163	3,632	4,858	5,571	6,014
85+	2,577	2,935	4,094	4,475	4,712
Total	228,996	256,618	272,938	276,634	278,931

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

The largest age cohort in the PMA are between 25 and 35, which indicates the presence of young professionals and families.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the SMA, 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, SMA and nation from 2000 through 2027.

Year	HOUSEHOLDS					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	9,658	-	83,627	-	105,409,443	-
2010	7,598	-2.1%	95,591	1.4%	116,713,945	1.1%
2022	6,531	-1.1%	104,278	0.7%	128,657,502	0.8%
Projected Mkt Entry August 2025	6,471	-0.3%	105,932	0.5%	129,887,260	0.3%
2027	6,433	-0.3%	106,960	0.5%	130,651,704	0.3%

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

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.67	-	2.65	-	2.59	-
2010	2.66	0.0%	2.57	-0.3%	2.57	-0.1%
2022	2.38	-0.9%	2.53	-0.1%	2.55	-0.1%
Projected Mkt Entry August 2025	2.36	-0.3%	2.53	-0.1%	2.54	-0.1%
2027	2.34	-0.3%	2.53	-0.1%	2.54	-0.1%

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

Between 2010 and 2022, the number of households in the PMA decreased, below the positive growth rates reported by the SMA and overall nation. Over the next five years, the household growth in the PMA is expected to continue to decrease, but at a slower rate than in previous years. The average household size in the PMA is slightly smaller than the average household size in the SMA and nation. Over the next five years, the average household size is projected to remain relatively stable in all three surveyed areas.

Households by Tenure

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

Year	TENURE PATTERNS PMA			
	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,169	74.2%	2,489	25.8%
2022	4,417	67.6%	2,114	32.4%
Projected Mkt Entry August 2025	4,402	68.0%	2,068	32.0%
2027	4,393	68.3%	2,040	31.7%

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

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

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	508	24.0%	469	22.7%	445	21.8%
\$10,000-19,999	539	25.5%	496	24.0%	470	23.0%
\$20,000-29,999	249	11.8%	262	12.7%	270	13.2%
\$30,000-39,999	163	7.7%	153	7.4%	146	7.2%
\$40,000-49,999	194	9.2%	196	9.5%	197	9.7%
\$50,000-59,999	133	6.3%	130	6.3%	128	6.3%
\$60,000-74,999	84	4.0%	85	4.1%	86	4.2%
\$75,000-99,999	59	2.8%	67	3.2%	72	3.5%
\$100,000-124,999	66	3.1%	73	3.5%	78	3.8%
\$125,000-149,999	31	1.5%	36	1.7%	39	1.9%
\$150,000-199,999	34	1.6%	33	1.6%	33	1.6%
\$200,000+	54	2.6%	68	3.3%	76	3.7%
Total	2,114	100.0%	2,068	100.0%	2,040	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,648	15.3%	5,390	14.6%	5,229	14.2%
\$10,000-19,999	6,039	16.4%	5,667	15.4%	5,436	14.7%
\$20,000-29,999	5,594	15.2%	5,432	14.7%	5,331	14.4%
\$30,000-39,999	4,366	11.9%	4,293	11.6%	4,247	11.5%
\$40,000-49,999	3,109	8.4%	3,139	8.5%	3,158	8.6%
\$50,000-59,999	2,765	7.5%	2,669	7.2%	2,610	7.1%
\$60,000-74,999	3,064	8.3%	3,110	8.4%	3,139	8.5%
\$75,000-99,999	2,341	6.4%	2,547	6.9%	2,675	7.2%
\$100,000-124,999	1,239	3.4%	1,363	3.7%	1,440	3.9%
\$125,000-149,999	1,017	2.8%	1,163	3.2%	1,254	3.4%
\$150,000-199,999	694	1.9%	862	2.3%	967	2.6%
\$200,000+	929	2.5%	1,230	3.3%	1,417	3.8%
Total	36,805	100.0%	36,865	100.0%	36,903	100.0%

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

The Subject will target tenants earning between \$17,966 and \$53,900. As the table above depicts, approximately 54.2 percent of renter households in the PMA are earning incomes between \$10,000 and \$49,999, which is comparable to the 51.9 percent of renter households in the SMA in 2022. For the projected market entry date of August 2025, these percentages are projected to slightly decrease to 53.6 percent and 50.2 percent for the PMA and SMA, 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

Household Size	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	797	37.7%	782	37.8%	773	37.9%
2 Persons	551	26.1%	537	26.0%	528	25.9%
3 Persons	308	14.6%	298	14.4%	291	14.3%
4 Persons	211	10.0%	208	10.1%	206	10.1%
5+ Persons	247	11.7%	244	11.8%	242	11.9%
Total Households	2,114	100%	2,068	100%	2,040	100%

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

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

Conclusion

The population in the PMA decreased significantly from 2000 to 2022, though the rate of population decline slowed from 2010 to 2022. The rate of population and household declines is projected to continue slowing through 2027. The current population of the PMA is 17,543 and is expected to be 17,253 in 2025. The current number of households in the PMA is 6,531 and is expected to be 6,471 in 2025. Renter households are concentrated in the lowest income cohorts, with 69.0 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$17,966 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population decline has been significant, 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 Macon County are economically reliant on the manufacturing, healthcare and social assistance, public administration and educational services industries. Manufacturing employs 21.3 percent of all workers in the PMA, and two of the nine largest employers in Macon County are in the manufacturing industry. Employment levels in Macon County have fluctuated since the previous national recession.

1. Covered Employment

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

COVERED EMPLOYMENT		
Macon County, GA		
Year	Total Employment	% Change
2007	4,694	-
2008	4,678	-0.33%
2009	4,531	-3.15%
2010	4,677	3.24%
2011	4,545	-2.83%
2012	4,476	-1.53%
2013	4,327	-3.31%
2014	4,173	-3.56%
2015	4,140	-0.78%
2016	4,289	3.58%
2017	4,429	3.26%
2018	4,413	-0.36%
2019	4,503	2.04%
2020	4,303	-4.43%
Apr-20	4,136	-
Apr-21	4,377	5.83%

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

*April 2021 data is preliminary

As illustrated in the table above, Macon County experienced a weakening economy during the previous national recession, with losses in total employment seen from 2008 to 2015. Total employment in Macon County grew in 2016 and 2017, before seeing a marginal contraction in employment in 2018. Total employment decreased in 2020 as a result the on-set of the COVID-19 pandemic. Employment began to rebound in 2021. As of April 2021, total employment increased to rates slightly above pandemic employment numbers.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY Macon County, GA - 3Q 2022

	Number	Percent
Total, all industries	2,007	-
Goods-producing	930	-
Natural resources and mining	272	13.55%
Construction	22	1.10%
Manufacturing	636	31.69%
Service-providing	1,077	-
Trade, transportation, and utilities	408	20.33%
Financial activities	67	3.34%
Professional and business services	52	2.59%
Education and health services	363	18.09%
Leisure and hospitality	128	6.38%
Other services	42	2.09%

Source: Bureau of Labor Statistics, 2022

Manufacturing is the largest industry in Macon County, followed by trade, transportation and utilities, and education and health services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of healthcare and education. The following table illustrates employment by industry for the PMA as of 2022.

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,671	21.3%	15,599,642	9.6%
Healthcare/Social Assistance	1,052	13.4%	23,506,187	14.5%
Public Administration	758	9.7%	7,945,669	4.9%
Educational Services	646	8.2%	14,659,582	9.0%
Agric/Forestry/Fishing/Hunting	574	7.3%	1,885,413	1.2%
Construction	571	7.3%	11,547,924	7.1%
Transportation/Warehousing	517	6.6%	8,951,774	5.5%
Retail Trade	504	6.4%	17,507,949	10.8%
Other Services	306	3.9%	7,599,442	4.7%
Accommodation/Food Services	297	3.8%	10,606,051	6.5%
Prof/Scientific/Tech Services	184	2.3%	13,016,941	8.0%
Finance/Insurance	178	2.3%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	161	2.1%	6,232,373	3.8%
Wholesale Trade	156	2.0%	4,005,422	2.5%
Real Estate/Rental/Leasing	104	1.3%	3,251,994	2.0%
Utilities	57	0.7%	1,362,753	0.8%
Information	50	0.6%	3,018,466	1.9%
Arts/Entertainment/Recreation	43	0.5%	2,872,222	1.8%
Mining	21	0.3%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Total Employment	7,850	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and public administration industries, which collectively comprise 44.3 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare and public administration industries, which are historically known to offer greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/forestry/fishing/hunting, and public administration industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, retail trade, and accommodation/food services industries.

3. Major Employers

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

MAJOR EMPLOYERS: MACON COUNTY, GA	
Employer Name	Industry
Barrington Diaries	Dairy Farm
Flint River Hospital	Healthcare and Social Assistance
Macon State Prison	Prison
International Paper Company	Manufacturing
Miona Geriatric & Dementia Center	Healthcare and Social Assistance
Overholt Enterprises, LLC	Supplier
Pete Gelber, Inc.	Contractor
The Oaks Nursing and Personal Care Homes	Healthcare and Social Assistance
Tyson Farms, Inc.	Manufacturing

Source: Georgia Department of Labor, accessed April 2023

Macon County’s major employers are concentrated in the manufacturing and healthcare industries. The Flint River Hospital is located 0.3 miles northwest of the Subject site. The Flint River Hospital has 49 acute beds and employees over 100 personnel. The Georgia Department of Corrections operate the Macon State Prison in Oglethorpe. Macon State Prison has a capacity of 1,762 inmates. Barrington Dairies is a dairy farm located in Montezuma, approximately 5.8 miles northeast of the Subject site. Barrington Dairies is home to 13,500 cows and employs 170 personnel.

Expansions/Contractions

There have been no layoffs or closures of significance that have occurred or been announced since January 1, 2021, in Macon County according to the Georgia Office of Workforce Development

We attempted to contact Gerald Beckum, Executive Director of the Development Authority of Macon County; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region:

- In December 2022, Crunch Fitness Franchise opened its newest location in nearby Warner Robins. The \$5 million, 40,000 square-foot facility is located in a former Sears department store. Crunch is expected to hire over 100 new employees for the facility.
- In October 2022, Nichiha USA announced a \$150 million investment to renovate and expand their manufacturing facility in nearby Macon, GA. The development to the plant is expected to bring in an estimate 100 new jobs, ranging from production, to warehouse, to management positions.
- In April 2022, Governor Kemp announced that Jack Link’s, a global producer of meat snacks, is anticipated to create over 800 jobs and invest \$450 million as the company expands to Georgia with a new manufacturing facility in Perry, Georgia, located in Houston County, adjacent to Macon County. The 120-acre site and facility in Perry is slated to be operational by the end of 2023.

- In June 2021, Pete’s a California-based produce company announced the beginning of construction on a new 24-acre facility in Peach County. The facility is anticipated to specialize in hydroponically grown living lettuce and cress varieties in addition to packaged salad varieties. The estimated job creation and private investment figures were not provided.
- In July 2020, Frito-Lay announced an expansion of its operations in the City of Perry, Houston County, Georgia. The total investment for the expansion is estimated to be \$200 million, and 120 additional jobs are expected to be created as a direct result of the expansion.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA and nation from 2006 to November 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	107,865	-	-4.0%	144,427,000	-	-8.3%
2007	109,831	1.8%	-2.2%	146,047,000	1.1%	-7.3%
2008	110,337	0.5%	-1.8%	145,363,000	-0.5%	-7.7%
2009	107,965	-2.1%	-3.9%	139,878,000	-3.8%	-11.2%
2010	104,134	-3.5%	-7.3%	139,064,000	-0.6%	-11.7%
2011	104,303	0.2%	-7.2%	139,869,000	0.6%	-11.2%
2012	105,101	0.8%	-6.5%	142,469,000	1.9%	-9.6%
2013	103,091	-1.9%	-8.2%	143,929,000	1.0%	-8.6%
2014	101,947	-1.1%	-9.3%	146,305,000	1.7%	-7.1%
2015	101,043	-0.9%	-10.1%	148,833,000	1.7%	-5.5%
2016	105,838	4.7%	-5.8%	151,436,000	1.7%	-3.9%
2017	109,348	3.3%	-2.7%	153,337,000	1.3%	-2.7%
2018	110,235	0.8%	-1.9%	155,761,000	1.6%	-1.1%
2019	112,355	1.9%	0.0%	157,538,000	1.1%	0.0%
2020	108,156	-3.7%	-3.7%	147,795,000	-6.2%	-6.2%
2021	111,389	3.0%	-0.9%	152,581,000	3.2%	-3.1%
2022 YTD Average*	111,521	0.1%	-	158,291,083	3.7%	-
Nov-2021	112,589	-	-	155,797,000	-	-
Nov-2022	110,469	-1.9%	-	158,749,000	1.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.4%	-	1.5%	4.6%	-	1.0%
2007	5.2%	-0.2%	1.4%	4.6%	0.0%	1.0%
2008	6.5%	1.3%	2.7%	5.8%	1.2%	2.1%
2009	9.4%	2.8%	5.5%	9.3%	3.5%	5.6%
2010	10.3%	1.0%	6.5%	9.6%	0.3%	6.0%
2011	10.1%	-0.3%	6.2%	9.0%	-0.7%	5.3%
2012	9.4%	-0.7%	5.5%	8.1%	-0.9%	4.4%
2013	8.8%	-0.5%	5.0%	7.4%	-0.7%	3.7%
2014	7.9%	-0.9%	4.1%	6.2%	-1.2%	2.5%
2015	6.8%	-1.1%	3.0%	5.3%	-0.9%	1.6%
2016	6.1%	-0.7%	2.3%	4.9%	-0.4%	1.2%
2017	5.3%	-0.8%	1.5%	4.4%	-0.5%	0.7%
2018	4.6%	-0.7%	0.8%	3.9%	-0.4%	0.2%
2019	3.8%	-0.8%	0.0%	3.7%	-0.2%	0.0%
2020	5.9%	2.0%	2.0%	8.1%	4.4%	4.4%
2021	4.3%	-1.6%	0.4%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.3%	-1.0%	-	3.7%	-1.7%	-
Nov-2021	3.1%	-	-	3.9%	-	-
Nov-2022	3.2%	0.1%	-	3.4%	-0.5%	-

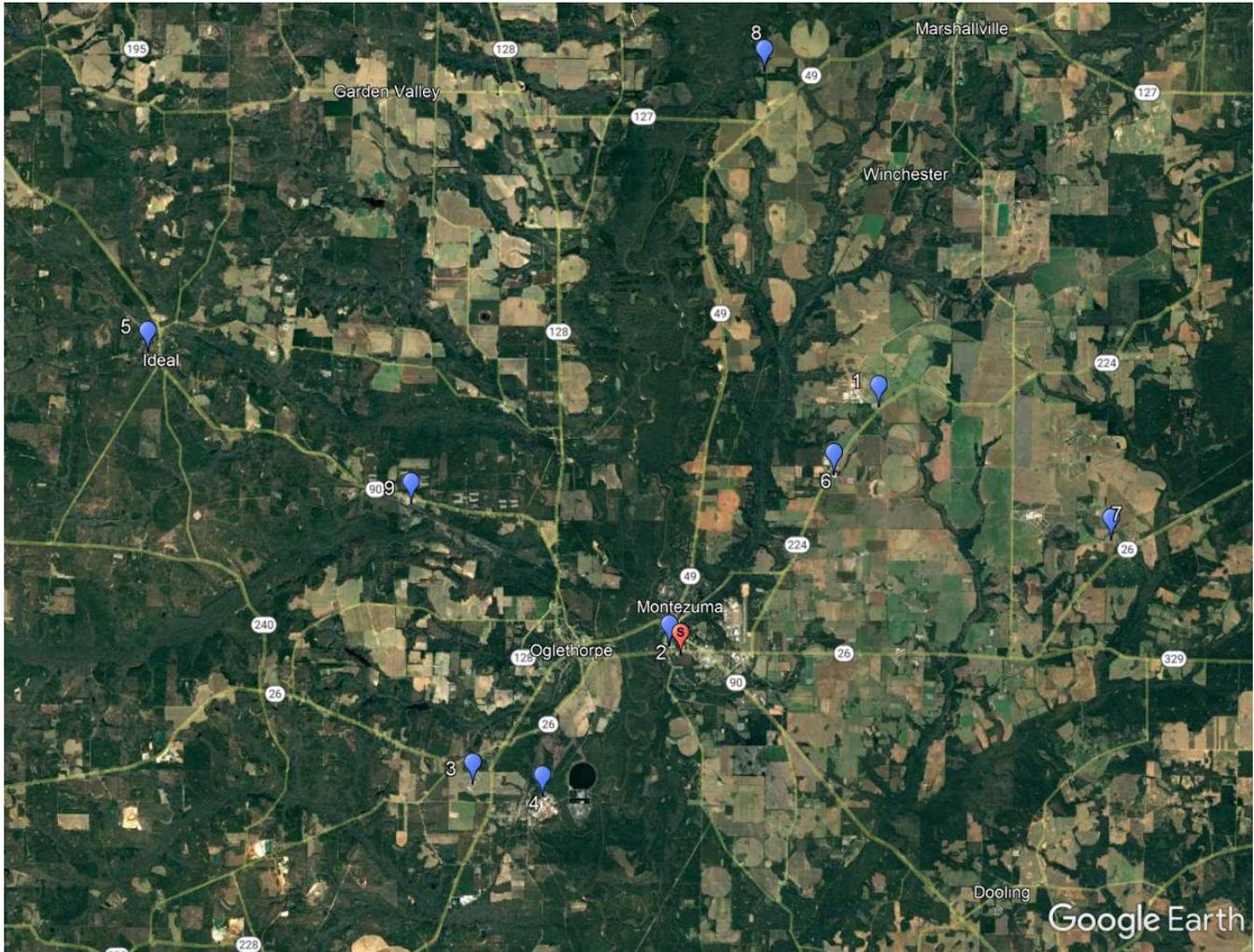
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were moderate in the SMA, which experienced a 5.6 percent contraction in employment (2009-2010), compared to a 4.9 percent decline across the nation (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2019, five years after the nation. Between 2012 and 2019, employment growth in the SMA lagged the nation in all but three years. Employment in the SMA declined by 3.7 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. As of November 2022, employment in the SMA is declining at an annualized rate of 1.9 percent, compared to positive 1.9 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Between 2012 and 2019, the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased modestly by 2.0 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 5.9 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 November 2022, the current SMA unemployment rate is 3.2 percent. This is below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent. Overall, the economy appears to have recovered from the impacts of the COVID-19 pandemic, but underlying economic trends including years of employment losses indicate a declining local economy.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS: MACON COUNTY, GA

#	Employer Name	Industry
1	Barrington Diaries	Dairy Farm
2	Flint River Hospital	Healthcare and Social Assistance
3	Macon State Prison	Prison
4	International Paper Company	Manufacturing
5	Miona Geriatric & Dementia Center	Healthcare and Social Assistance
6	Overholt Enterprises, LLC	Supplier
7	Pete Gelber, Inc.	Contractor
8	The Oaks Nursing and Personal Care Homes	Healthcare and Social Assistance
9	Tyson Farms, Inc.	Manufacturing

Source: Georgia Department of Labor, accessed April 2023

6. Conclusion

Employment in the PMA is concentrated in four industries, which represent approximately 52.6 percent of total local employment. However, three of those industries, healthcare and social assistance, public administration, and educational services, are resilient during period of economic downturn.

Overall, the SMA experienced a weakening economy since the previous national recession with fluctuating contractions in employment. As of November 2022, total employment in the SMA was down 1.9 percent from November 2021, while national employment was 1.9 percent higher than the previous year. The unemployment rate in the SMA as of November 2022 was 3.2 percent, similar to the national unemployment rate of 3.4 percent and significantly lower than the 2010 peak of 10.3 percent. Overall, employment contractions are a weakness of the local market. However, the low unemployment rate is a positive indicator of the local economy and of demand for rental housing in the SMA 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 for age-restricted properties.

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.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$17,966	\$22,800	\$20,366	\$34,200	\$23,794	\$39,900
2BR	\$21,669	\$25,680	\$24,754	\$38,520	\$28,183	\$44,940
3BR	\$25,063	\$30,800	\$28,491	\$46,200	\$31,920	\$53,900

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.

There are no existing unstabilized properties or new properties in the market area that have been allocated tax credits between 2020 and 2023. As such, there are no units to deduct from our demand analysis.

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

Income Cohort	2022		Projected Mkt Entry August 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	508	24.0%	469	22.7%	445	21.8%
\$10,000-19,999	539	25.5%	496	24.0%	470	23.0%
\$20,000-29,999	249	11.8%	262	12.7%	270	13.2%
\$30,000-39,999	163	7.7%	153	7.4%	146	7.2%
\$40,000-49,999	194	9.2%	196	9.5%	197	9.7%
\$50,000-59,999	133	6.3%	130	6.3%	128	6.3%
\$60,000-74,999	84	4.0%	85	4.1%	86	4.2%
\$75,000-99,999	59	2.8%	67	3.2%	72	3.5%
\$100,000-124,999	66	3.1%	73	3.5%	78	3.8%
\$125,000-149,999	31	1.5%	36	1.7%	39	1.9%
\$150,000-199,999	34	1.6%	33	1.6%	33	1.6%
\$200,000+	54	2.6%	68	3.3%	76	3.7%
Total	2,114	100.0%	2,068	100.0%	2,040	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$17,966	Maximum Income Limit		\$30,800
New Renter Households - Total					
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-39	85.1%	\$0	0.0%	0
\$10,000-19,999	-43	93.2%	\$2,033	20.3%	-9
\$20,000-29,999	13	-28.4%	\$9,999	100.0%	13
\$30,000-39,999	-10	23.0%	\$801	8.0%	-1
\$40,000-49,999	2	-4.1%	\$0	0.0%	0
\$50,000-59,999	-3	6.8%	\$0	0.0%	0
\$60,000-74,999	1	-2.7%	\$0	0.0%	0
\$75,000-99,999	8	-17.6%	\$0	0.0%	0
\$100,000-124,999	7	-16.2%	\$0	0.0%	0
\$125,000-149,999	5	-10.8%	\$0	0.0%	0
\$150,000-199,999	-1	1.4%	\$0	0.0%	0
\$200,000+	14	-29.7%	\$0	0.0%	0
Total	-46	100.0%		-7.6%	3

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$17,966	Maximum Income Limit		\$30,800
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	508	24.0%	\$0	0.0%	0
\$10,000-19,999	539	25.5%	\$2,033	20.3%	110
\$20,000-29,999	249	11.8%	\$9,999	100.0%	249
\$30,000-39,999	163	7.7%	\$801	8.0%	13
\$40,000-49,999	194	9.2%	\$0	0.0%	0
\$50,000-59,999	133	6.3%	\$0	0.0%	0
\$60,000-74,999	84	4.0%	\$0	0.0%	0
\$75,000-99,999	59	2.8%	\$0	0.0%	0
\$100,000-124,999	66	3.1%	\$0	0.0%	0
\$125,000-149,999	31	1.5%	\$0	0.0%	0
\$150,000-199,999	34	1.6%	\$0	0.0%	0
\$200,000+	54	2.6%	\$0	0.0%	0
Total	2,114	100.0%		17.6%	372

ASSUMPTIONS - @40%

ASSUMPTIONS - @40%					
Tenancy		Family	% of Income towards Housing		35%
Rural/Urban		Rural	Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2022 to August 2025

Income Target Population	@40%
New Renter Households PMA	-46
Percent Income Qualified	-7.6%
New Renter Income Qualified Households	3

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	2,114
Income Qualified	17.6%
Income Qualified Renter Households	372
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.7%
Rent Overburdened Households	185

Demand from Living in Substandard Housing

Income Qualified Renter Households	372
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	186
Total New Demand	3
Total Demand (New Plus Existing Households)	189

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.8%	72
Two Persons	26.0%	49
Three Persons	14.4%	27
Four Persons	10.1%	19
Five Persons	11.8%	22
Total	100.0%	189

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	90%	64
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	7
Of two-person households in 2BR units	80%	39
Of three-person households in 2BR units	60%	16
Of four-person households in 2BR units	30%	6
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	40%	11
Of four-person households in 3BR units	40%	8
Of five-person households in 3BR units	50%	11
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%	6
Of five-person households in 4BR units	50%	11
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		189

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	74	-	0	=	74
2 BR	69	-	0	=	69
3 BR	30	-	0	=	30
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	173		0		173

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	74	=	2.7%
2 BR	3	/	69	=	4.4%
3 BR	3	/	30	=	10.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		173		4.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,366	Maximum Income Limit		\$46,200
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	-39	85.1%	\$0	0.0%	0
\$10,000-19,999	-43	93.2%	\$0	0.0%	0
\$20,000-29,999	13	-28.4%	\$9,633	96.3%	12
\$30,000-39,999	-10	23.0%	\$9,999	100.0%	-10
\$40,000-49,999	2	-4.1%	\$6,201	62.0%	1
\$50,000-59,999	-3	6.8%	\$0	0.0%	0
\$60,000-74,999	1	-2.7%	\$0	0.0%	0
\$75,000-99,999	8	-17.6%	\$0	0.0%	0
\$100,000-124,999	7	-16.2%	\$0	0.0%	0
\$125,000-149,999	5	-10.8%	\$0	0.0%	0
\$150,000-199,999	-1	1.4%	\$0	0.0%	0
\$200,000+	14	-29.7%	\$0	0.0%	0
Total	-46	100.0%		-6.9%	3

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$20,366	Maximum Income Limit		\$46,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	508	24.0%	\$0	0.0%	0
\$10,000-19,999	539	25.5%	\$0	0.0%	0
\$20,000-29,999	249	11.8%	\$9,633	96.3%	240
\$30,000-39,999	163	7.7%	\$9,999	100.0%	163
\$40,000-49,999	194	9.2%	\$6,201	62.0%	120
\$50,000-59,999	133	6.3%	\$0	0.0%	0
\$60,000-74,999	84	4.0%	\$0	0.0%	0
\$75,000-99,999	59	2.8%	\$0	0.0%	0
\$100,000-124,999	66	3.1%	\$0	0.0%	0
\$125,000-149,999	31	1.5%	\$0	0.0%	0
\$150,000-199,999	34	1.6%	\$0	0.0%	0
\$200,000+	54	2.6%	\$0	0.0%	0
Total	2,114	100.0%		24.7%	523

ASSUMPTIONS - @60%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Rural	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population	@60%
New Renter Households PMA	-46
Percent Income Qualified	-6.9%
New Renter Income Qualified Households	3

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,114
Income Qualified	24.7%
Income Qualified Renter Households	523
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.7%
Rent Overburdened Households	260

Demand from Living in Substandard Housing

Income Qualified Renter Households	523
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	262
Total New Demand	3
Total Demand (New Plus Existing Households)	265

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.8%	100
Two Persons	26.0%	69
Three Persons	14.4%	38
Four Persons	10.1%	27
Five Persons	11.8%	31
Total	100.0%	265

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	90%	90
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	10
Of two-person households in 2BR units	80%	55
Of three-person households in 2BR units	60%	23
Of four-person households in 2BR units	30%	8
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	40%	15
Of four-person households in 3BR units	40%	11
Of five-person households in 3BR units	50%	16
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%	8
Of five-person households in 4BR units	50%	16
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		265

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	104	-	0	=	104
2 BR	96	-	0	=	96
3 BR	42	-	0	=	42
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	241		0		241

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	104	=	3.8%
2 BR	10	/	96	=	10.4%
3 BR	10	/	42	=	24.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	24		241		9.9%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,794		Maximum Income Limit		\$53,900	
New Renter Households - Total							
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort		Renter Households within Bracket	
\$0-9,999	-39	85.1%	\$0	0.0%		0	
\$10,000-19,999	-43	93.2%	\$0	0.0%		0	
\$20,000-29,999	13	-28.4%	\$6,204	62.0%		8	
\$30,000-39,999	-10	23.0%	\$9,999	100.0%		-10	
\$40,000-49,999	2	-4.1%	\$9,999	100.0%		2	
\$50,000-59,999	-3	6.8%	\$3,901	39.0%		-1	
\$60,000-74,999	1	-2.7%	\$0	0.0%		0	
\$75,000-99,999	8	-17.6%	\$0	0.0%		0	
\$100,000-124,999	7	-16.2%	\$0	0.0%		0	
\$125,000-149,999	5	-10.8%	\$0	0.0%		0	
\$150,000-199,999	-1	1.4%	\$0	0.0%		0	
\$200,000+	14	-29.7%	\$0	0.0%		0	
Total	-46	100.0%		3.9%		-2	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,794		Maximum Income Limit		\$53,900	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	508	24.0%	\$0	0.0%		0	
\$10,000-19,999	539	25.5%	\$0	0.0%		0	
\$20,000-29,999	249	11.8%	\$6,204	62.0%		154	
\$30,000-39,999	163	7.7%	\$9,999	100.0%		163	
\$40,000-49,999	194	9.2%	\$9,999	100.0%		194	
\$50,000-59,999	133	6.3%	\$3,901	39.0%		52	
\$60,000-74,999	84	4.0%	\$0	0.0%		0	
\$75,000-99,999	59	2.8%	\$0	0.0%		0	
\$100,000-124,999	66	3.1%	\$0	0.0%		0	
\$125,000-149,999	31	1.5%	\$0	0.0%		0	
\$150,000-199,999	34	1.6%	\$0	0.0%		0	
\$200,000+	54	2.6%	\$0	0.0%		0	
Total	2,114	100.0%		26.7%		563	

ASSUMPTIONS - @70%

ASSUMPTIONS - @70%						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population	@70%
New Renter Households PMA	-46
Percent Income Qualified	3.9%
New Renter Income Qualified Households	-2

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	2,114
Income Qualified	26.7%
Income Qualified Renter Households	563
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.7%
Rent Overburdened Households	280

Demand from Living in Substandard Housing

Income Qualified Renter Households	563
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	@70%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	282
Total New Demand	-2
Total Demand (New Plus Existing Households)	280

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.8%	106
Two Persons	26.0%	73
Three Persons	14.4%	40
Four Persons	10.1%	28
Five Persons	11.8%	33
Total	100.0%	280

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	90%	95
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	10%	11
Of two-person households in 2BR units	80%	58
Of three-person households in 2BR units	60%	24
Of four-person households in 2BR units	30%	8
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	40%	16
Of four-person households in 3BR units	40%	11
Of five-person households in 3BR units	50%	17
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%	8
Of five-person households in 4BR units	50%	17
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		280

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	110	-	0	=	110
2 BR	101	-	0	=	101
3 BR	44	-	0	=	44
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	255		0		255

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	110	=	1.8%
2 BR	3	/	101	=	3.0%
3 BR	3	/	44	=	6.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		255		3.1%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,966		Maximum Income Limit		\$53,900	
New Renter Households - Total							
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry August 2025		Income Brackets	Percent within Cohort		Renter Households within Bracket	
\$0-9,999	-39	85.1%	\$0	0.0%		0	
\$10,000-19,999	-43	93.2%	\$2,033	20.3%		-9	
\$20,000-29,999	13	-28.4%	\$9,999	100.0%		13	
\$30,000-39,999	-10	23.0%	\$9,999	100.0%		-10	
\$40,000-49,999	2	-4.1%	\$9,999	100.0%		2	
\$50,000-59,999	-3	6.8%	\$3,901	39.0%		-1	
\$60,000-74,999	1	-2.7%	\$0	0.0%		0	
\$75,000-99,999	8	-17.6%	\$0	0.0%		0	
\$100,000-124,999	7	-16.2%	\$0	0.0%		0	
\$125,000-149,999	5	-10.8%	\$0	0.0%		0	
\$150,000-199,999	-1	1.4%	\$0	0.0%		0	
\$200,000+	14	-29.7%	\$0	0.0%		0	
Total	-46	100.0%		12.1%		-6	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,966		Maximum Income Limit		\$53,900	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	508	24.0%	\$0	0.0%		0	
\$10,000-19,999	539	25.5%	\$2,033	20.3%		110	
\$20,000-29,999	249	11.8%	\$9,999	100.0%		249	
\$30,000-39,999	163	7.7%	\$9,999	100.0%		163	
\$40,000-49,999	194	9.2%	\$9,999	100.0%		194	
\$50,000-59,999	133	6.3%	\$3,901	39.0%		52	
\$60,000-74,999	84	4.0%	\$0	0.0%		0	
\$75,000-99,999	59	2.8%	\$0	0.0%		0	
\$100,000-124,999	66	3.1%	\$0	0.0%		0	
\$125,000-149,999	31	1.5%	\$0	0.0%		0	
\$150,000-199,999	34	1.6%	\$0	0.0%		0	
\$200,000+	54	2.6%	\$0	0.0%		0	
Total	2,114	100.0%		36.3%		767	

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall						
Tenancy		Family	% of Income towards Housing		35%	
Rural/Urban		Rural	Maximum # of Occupants		5	
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2022 to August 2025

Income Target Population	Overall
New Renter Households PMA	-46
Percent Income Qualified	12.1%
New Renter Income Qualified Households	-6

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,114
Income Qualified	36.3%
Income Qualified Renter Households	767
Percent Rent Overburdened Prj Mrkt Entry August 2025	49.7%
Rent Overburdened Households	382

Demand from Living in Substandard Housing

Income Qualified Renter Households	767
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	384
Total New Demand	-6
Total Demand (New Plus Existing Households)	379

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	37.8%	143
Two Persons	26.0%	98
Three Persons	14.4%	54
Four Persons	10.1%	38
Five Persons	11.8%	45
Total	100.0%	379

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	90%	129
Of two-person households in 1BR units	20%	20
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	10%	14
Of two-person households in 2BR units	80%	79
Of three-person households in 2BR units	60%	33
Of four-person households in 2BR units	30%	11
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	40%	22
Of four-person households in 3BR units	40%	15
Of five-person households in 3BR units	50%	22
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%	11
Of five-person households in 4BR units	50%	22
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		379

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	149	-	0	=	149
2 BR	137	-	0	=	137
3 BR	59	-	0	=	59
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	345		0		345

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	149	=	5.4%
2 BR	16	/	137	=	11.7%
3 BR	16	/	59	=	27.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		345		11.6%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease by 0.3 percent 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 @40% AMI (\$17,966 to \$30,800)	HH at @60% AMI (\$20,366 to \$46,200)	HH at @70% AMI (\$23,794 to \$53,900)	All Tax Credit Households
Demand from New Households (age and income appropriate)	3	3	-2	-6
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	2	2	3
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	185	260	280	382
Sub Total	189	265	280	379
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	189	265	280	379
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	189	265	280	379

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
@40%	1BR	\$17,966	\$22,800	2	74	0	74	2.7%	\$893	\$556	\$1,122	\$425
	2BR	\$21,669	\$25,680	3	69	0	69	4.4%	\$1,038	\$696	\$1,374	\$505
	3BR	\$25,063	\$30,800	3	30	0	30	10.1%	\$1,097	\$960	\$1,370	\$575
@60%	1BR	\$20,366	\$34,200	4	104	0	104	3.8%	\$893	\$556	\$1,122	\$495
	2BR	\$24,754	\$38,520	10	96	0	96	10.4%	\$1,038	\$696	\$1,374	\$595
	3BR	\$28,491	\$46,200	10	42	0	42	24.1%	\$1,097	\$960	\$1,370	\$675
@70%	1BR	\$23,794	\$39,900	2	110	0	110	1.8%	\$893	\$556	\$1,122	\$595
	2BR	\$28,183	\$44,940	3	101	0	101	3.0%	\$1,038	\$696	\$1,374	\$695
	3BR	\$31,920	\$53,900	3	44	0	44	6.8%	\$1,097	\$960	\$1,370	\$775
Overall	1BR	\$17,966	\$39,900	8	149	0	149	5.4%	\$893	\$556	\$1,122	-
	2BR	\$21,669	\$44,940	16	137	0	137	11.7%	\$1,038	\$696	\$1,374	-
	3BR	\$25,063	\$53,900	16	59	0	59	27.0%	\$1,097	\$960	\$1,370	-
Overall	@40%	\$17,966	\$30,800	8	173	0	173	4.6%	-	-	-	-
	@60%	\$20,366	\$46,200	24	241	0	241	9.9%	-	-	-	-
	@70%	\$23,794	\$53,900	8	255	0	255	3.1%	-	-	-	-
Overall Total		\$17,966	\$53,900	40	345	0	345	11.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 2.7 to 10.1 percent, with an overall capture rate of 4.6 percent. The Subject’s 60 percent AMI capture rates range from 3.8 to 24.1 percent, with an overall capture rate of 9.9 percent. The Subject’s 70 percent AMI capture rates range from 1.8 to 6.8 percent, with an overall capture rate of 3.1 percent. The overall capture rate for the project’s 40, 60, and 70 percent units is 11.6 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 829 units.

The availability of LIHTC data is considered fair; there are no LIHTC properties in the PMA. We included five LIHTC properties located between 19.4 and 32.4 miles from the Subject site in Americus, Hawkinsville, Fort Valley, and Perry.

The availability of market rate data is also considered fair. There is one market rate property in the PMA, Newstone Apartments. Newstone Apartments is an average condition 20-unit market rate development offering one and two-bedroom units. However, we were unable to reach this property despite numerous attempts both over the phone and in the field. According to our online research this property was renovated in 2022 and is currently fully occupied. We included five market rate properties located between 20.8 and 32.8 miles from the Subject site in Hawkinsville and Perry. Additionally, to supplement the lack of available market rate data in the market, an analysis of classified listings for three-bedroom units in the surrounding areas of Fort Valley, Hawkinsville, and Perry, is included.

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.

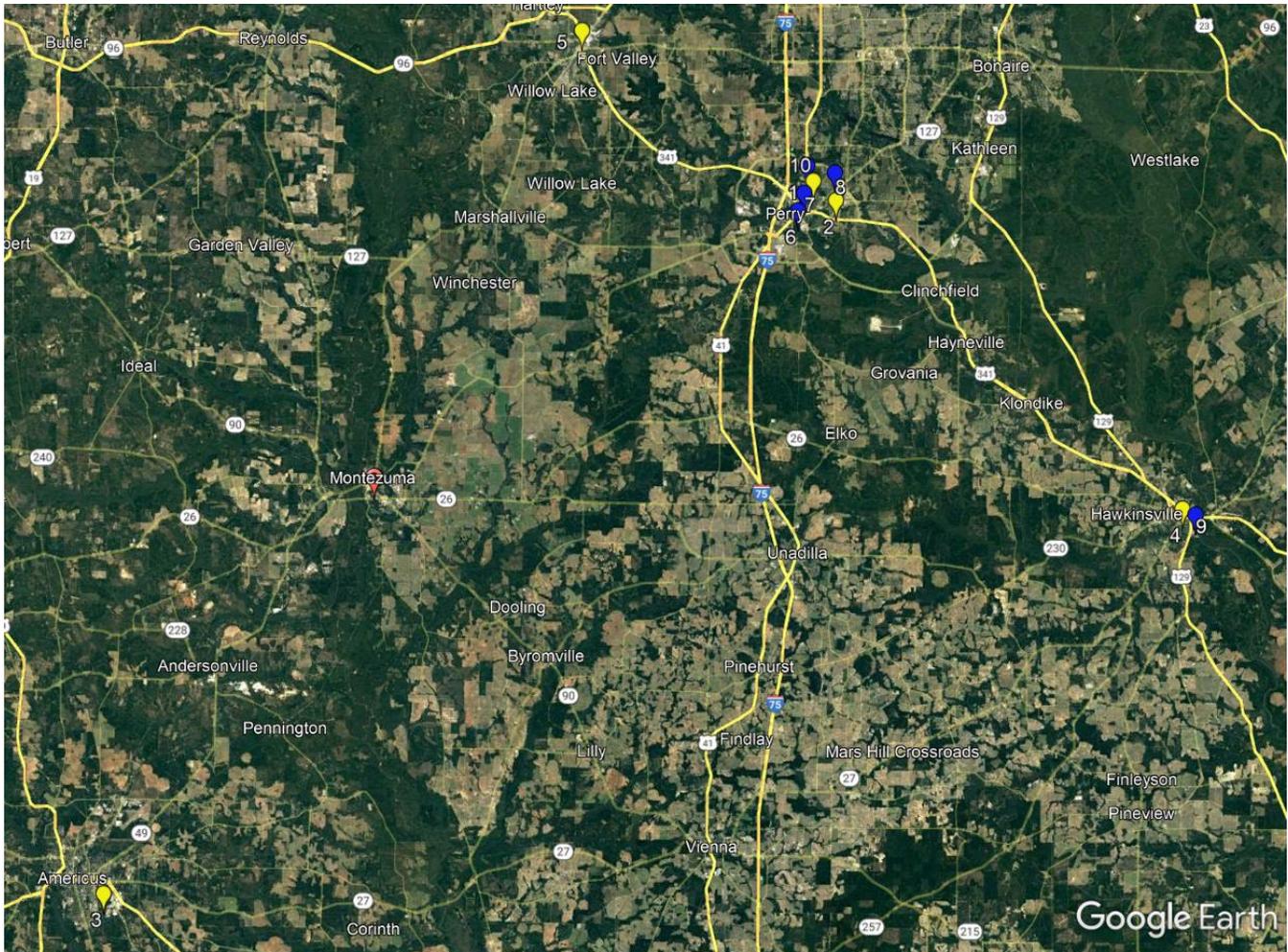
Excluded Properties

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
Newstone Apartments	Market	Montezuma	Family	20	Unable to contact
Country Village Apartments	Rural Development	Montezuma	Family	48	Subsidized
Marshall Lane Apartments	Rural Development	Marshallville	Family	18	Subsidized
Marshall Village	Rural Development	Marshallville	Senior	24	Subsidized
Pinelake	Rural Development	Montezuma	Family	24	Subsidized
Quail Run Apartments	Rural Development	Oglethorpe	Family	40	Subsidized
Riverbend Apartments	Rural Development	Montezuma	Family	24	Subsidized
Sleepy Hollow Manor	Rural Development	Marshallville	Family	18	Subsidized
Towncreek Apartments	Rural Development	Oglethorpe	Family	12	Subsidized
Whitewater Village	Rural Development	Ideal	Family	18	Subsidized
Aztec Apartments	Public Housing	Montezuma	Family	8	Subsidized
Chappell Hill	Public Housing	Montezuma	Family	28	Subsidized
Elberta Lane Apartments	Public Housing	Marshallville	Family	32	Subsidized
Philliptown Apartments	Public Housing	Montezuma	Family	30	Subsidized
Spring Creek Apartments	Public Housing	Montezuma	Family	44	Subsidized
Travelers' Rest Apartments	Public Housing	Montezuma	Family	32	Subsidized
Westview Apartments	Public Housing	Oglethorpe	Family	26	Subsidized
Willowbend Apartments	Public Housing	Marshallville	Family	30	Subsidized
Camellia Manor	Section 8	Oglethorpe	Senior	32	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Spring Creek Commons	Montezuma	@40%, @60%, @70%	Family	-
1	Cameron Court I & II*	Perry	@50%, @60%	Senior	21.4 miles
2	Oliver Place*	Perry	@50%, @60%, Market	Family	22.3 miles
3	Southwestern Estates*	Americus	@50%, @60%	Family	19.4 miles
4	Taylor Village Apartments*	Hawkinsville	@50%, @60%	Family	32.4 miles
5	The Reserve At Hampton*	Fort Valley	@60%	Family	20.3 miles
6	Ashley Oaks Apartments*	Perry	Market	Family	20.8 miles
7	Ashton Landing Apartments*	Perry	Market	Family	21.3 miles
8	Hampton Place*	Perry	Market	Family	22.5 miles
9	River Market Lofts*	Hawkinsville	Market	Family	32.8 miles
10	Winslow Place*	Perry	Market	Family	21.5 miles

*Located outside PMA

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Spring Creek Commons TBD Walnut St Montezuma, GA 31063 Macon County	-	Garden 2-3-stories 2025 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	5.0%	811	@40%	\$425	No	N/A	N/A	N/A
					1BR / 1BA	4	10.0%	811	@60%	\$495	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	811	@70%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,051	@40%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	10	25.0%	1,051	@60%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,051	@70%	\$695	No	N/A	N/A	N/A
					3BR / 2BA	3	7.5%	1,264	@40%	\$575	No	N/A	N/A	N/A
					3BR / 2BA	10	25.0%	1,264	@60%	\$675	No	N/A	N/A	N/A
					3BR / 2BA	3	7.5%	1,264	@70%	\$775	No	N/A	N/A	N/A
										40				
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	21.4 miles	One-story 1-stories 2009 / 2012 Senior	@50%, @60%	1BR / 1BA	22	19.6%	835	@50%	\$670	No	Yes	1	4.6%
					1BR / 1BA	11	9.8%	835	@60%	\$670	No	Yes	0	0.0%
					2BR / 2BA	17	15.2%	1,101	@50%	\$735	No	Yes	0	0.0%
					2BR / 2BA	31	27.7%	1,101	@60%	\$800	No	Yes	2	6.5%
					3BR / 2BA	20	17.9%	1,318	@50%	\$800	No	Yes	0	0.0%
					3BR / 2BA	11	9.8%	1,318	@60%	\$1,000	No	Yes	0	0.0%
					112							3	2.7%	
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	22.3 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$575	No	Yes	1	6.7%
					1BR / 1BA	9	9.0%	725	@60%	\$685	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$650	No	Yes	1	33.3%
					2BR / 2BA	29	29.0%	975	@60%	\$790	No	Yes	0	0.0%
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$650	No	Yes	0	0.0%
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$790	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$845	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$960	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$880	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$960	N/A	Yes	0	0.0%
					100							2	2.0%	
3	Southwestern Estates 900 Southwestern Circle Americus, GA 31709 Sumter County	19.4 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	10	15.6%	811	@50%	\$429	No	Yes	0	0.0%
					1BR / 1BA	6	9.4%	811	@60%	\$547	No	Yes	0	0.0%
					2BR / 1BA	5	7.8%	1,051	@50%	\$502	No	Yes	0	0.0%
					2BR / 1BA	27	42.2%	1,051	@60%	\$640	No	Yes	0	0.0%
					3BR / 2BA	3	4.7%	1,261	@50%	\$536	No	Yes	0	0.0%
					3BR / 2BA	13	20.3%	1,261	@60%	\$706	No	Yes	0	0.0%
					64							0	0.0%	
4	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	32.4 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$565	Yes	Yes	0	0.0%
					1BR / 1BA	22	32.4%	643	@60%	\$685	Yes	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@50%	\$675	Yes	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@60%	\$795	Yes	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@50%	\$675	Yes	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@60%	\$795	Yes	Yes	0	0.0%
					3BR / 2BA	2	2.9%	1,150	@50%	\$770	Yes	Yes	0	0.0%
					3BR / 2BA	6	8.8%	1,150	@60%	\$945	Yes	Yes	0	0.0%
					68							0	0.0%	
5	The Reserve At Hampton 3460 Hwy 341 Fort Valley, GA 31030 Peach County	20.3 miles	Garden 2-stories 2015 / n/a Family	@60%	1BR / 1BA	5	9.8%	769	@60%	\$483	No	Yes	0	0.0%
					2BR / 2.5BA	28	54.9%	1,075	@60%	\$616	No	Yes	0	0.0%
					3BR / 2.5BA	18	35.3%	1,422	@60%	\$664	No	Yes	0	0.0%
					51							0	0.0%	
6	Ashley Oaks Apartments 100 Ashley Dr Perry, GA 31069 Houston County	20.8 miles	Garden 2-stories 1995 / n/a Family	Market	1BR / 1BA	N/A	N/A	450	Market	\$556	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	720	Market	\$696	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	860	Market	\$746	N/A	No	0	N/A
					76							2	2.6%	
7	Ashton Landing Apartments 1701 Macon Rd Perry, GA 31069 Houston County	21.3 miles	Garden 3-stories 1999 / 2019 Family	Market	2BR / 2BA	48	44.4%	951	Market	\$1,290	N/A	No	0	0.0%
					3BR / 2BA	60	55.6%	1,089	Market	\$1,370	N/A	No	0	0.0%
										108				
8	Hampton Place 395 North Perry Pkwy Perry, GA 30169 Houston County	22.5 miles	Garden 2-stories 1997 / n/a Family	Market	1BR / 1BA	72	47.4%	747	Market	\$1,122	N/A	No	1	1.4%
					2BR / 1BA	40	26.3%	982	Market	\$1,304	N/A	No	1	2.5%
					2BR / 2BA	40	26.3%	1,069	Market	\$1,374	N/A	No	1	2.5%
					152							3	2.0%	
9	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	32.8 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,136	Market	\$846	N/A	No	1	25.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$896	N/A	No	0	0.0%
					10								1	10.0%
10	Winslow Place 200 Bristol Street Perry, GA 31069 Houston County	21.5 miles	Garden 2-stories 1988 / n/a Family	Market	1BR / 1BA	32	36.4%	745	Market	\$1,002	N/A	No	1	3.1%
					2BR / 1BA	24	27.3%	978	Market	\$1,036	N/A	No	0	0.0%
					2BR / 2BA	24	27.3%	1,045	Market	\$1,101	N/A	No	0	0.0%
					2BR / 2BA	8	9.1%	1,140	Market	\$1,086	N/A	No	0	0.0%
					88							1	1.1%	

PROPERTY PROFILE REPORT

Cameron Court I & II

Effective Rent Date	4/18/2023
Location	1807 Macon Rd Perry, GA 31069 Houston County
Distance	21.4 miles
Units	112
Vacant Units	3
Vacancy Rate	2.7%
Type	One-story (age-restricted)
Year Built/Renovated	2009 / 2012
Marketing Began	1/01/2009
Leasing Began	1/17/2009
Last Unit Leased	N/A
Major Competitors	Gatwick Senior Village
Tenant Characteristics	50% of households were previous homeowners, 70% from Perry/Houston County, remainder from outside the county
Contact Name	Stephanie
Phone	(478) 988-0109



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	15
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 13 to 14 percent
Concession	None
Waiting List	Yes, nine months to two years in length

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	One-story	22	835	\$670	\$0	@50%	Yes	1	4.5%	no	None
1	1	One-story	11	835	\$670	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	17	1,101	\$735	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	31	1,101	\$800	\$0	@60%	Yes	2	6.5%	no	None
3	2	One-story	20	1,318	\$800	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	11	1,318	\$1,000	\$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	\$670	\$0	\$670	\$0	\$670	1BR / 1BA	\$670	\$0	\$670	\$0	\$670
2BR / 2BA	\$735	\$0	\$735	\$0	\$735	2BR / 2BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$800	\$0	\$800	\$0	\$800	3BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, lake
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

All of the vacancies are in the process of being leased off of the waiting list. The waiting list is nine months to a year in length for one-bedroom units, and one to two years in length for two and three-bedroom units. The contact reported that the maximum allowable rents would not likely be feasible in the market given tenant's ability to pay; however, there is a strong demand for affordable housing in the area and moderate rent increases annually are accepted.

Trend Report

Vacancy Rates

4Q18	2Q20	2Q21	2Q23
0.0%	0.0%	0.0%	2.7%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$460	\$0	\$460	\$460
2020	2	0.0%	\$483	\$0	\$483	\$483
2021	2	0.0%	\$525	\$0	\$525	\$525
2023	2	4.5%	\$670	\$0	\$670	\$670

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$510	\$0	\$510	\$510
2020	2	0.0%	\$535	\$0	\$535	\$535
2021	2	0.0%	\$585	\$0	\$585	\$585
2023	2	0.0%	\$735	\$0	\$735	\$735

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$560	\$0	\$560	\$560
2020	2	0.0%	\$583	\$0	\$583	\$583
2021	2	0.0%	\$630	\$0	\$630	\$630
2023	2	0.0%	\$800	\$0	\$800	\$800

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$460	\$0	\$460	\$460
2020	2	0.0%	\$483	\$0	\$483	\$483
2021	2	0.0%	\$525	\$0	\$525	\$525
2023	2	0.0%	\$670	\$0	\$670	\$670

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$510	\$0	\$510	\$510
2020	2	0.0%	\$535	\$0	\$535	\$535
2021	2	0.0%	\$585	\$0	\$585	\$585
2023	2	6.5%	\$800	\$0	\$800	\$800

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$560	\$0	\$560	\$560
2020	2	0.0%	\$583	\$0	\$583	\$583
2021	2	0.0%	\$630	\$0	\$630	\$630
2023	2	0.0%	\$1,000	\$0	\$1,000	\$1,000

Trend: Comments

- 4Q18 The contact reported the property is typically at 100 percent occupancy. The contact stated maximum allowable rents at the 50 or 60 percent AMI are not feasible in the Perry market, but could be feasible in Warner Robins. She stated feasible rents are slightly higher than the property is charging at this time but a large increase in rents would drive tenants away. Management estimated the property gets 70 calls/inquires per month. The waiting list is closed due to length. The property is increasing rents February 1st for the one, two and three-bedroom units to \$483, \$535, \$588, respectively.
- 2Q20 The contact reported the property is typically at 100 percent occupancy. The contact stated feasible rents are slightly higher than the property is charging at this time but a large increase in rents would drive tenants away. Management estimated the property gets 50 calls/inquires per month.
- 2Q21 The contact reported the property is typically at 100 percent occupancy. The contact stated feasible rents are slightly higher than the property is charging at this time but a large increase in rents would drive tenants away, and that management increases the rents five percent annually. The contact reported no impact to operations during the COVID-19 pandemic, and a strong demand for affordable housing in the area.
- 2Q23 All of the vacancies are in the process of being leased off of the waiting list. The waiting list is nine months to a year in length for one-bedroom units, and one to two years in length for two and three-bedroom units. The contact reported that the maximum allowable rents would not likely be feasible in the market given tenant's ability to pay; however, there is a strong demand for affordable housing in the area and moderate rent increases annually are accepted.

Photos



PROPERTY PROFILE REPORT

Oliver Place

Effective Rent Date	4/18/2023
Location	530 Gray Road Perry, GA 31069 Houston County
Distance	22.3 miles
Units	100
Vacant Units	2
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	The Pines at Westdale
Tenant Characteristics	Local individuals and families, 15 percent seniors
Contact Name	Jaylan
Phone	(478) 287-4096



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	25
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to seven percent
Concession	None
Waiting List	Yes, one year or longer in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	725	\$575	\$0	@50%	Yes	1	6.7%	no	None
1	1	Garden (2 stories)	9	725	\$685	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$650	\$0	@50%	Yes	1	33.3%	no	None
2	2	Garden (2 stories)	29	975	\$790	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	2	1,050	\$650	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	10	1,050	\$790	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$845	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,075	\$960	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$880	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$960	\$0	Market	Yes	0	0.0%	N/A	None

Trend Report

Vacancy Rates

3Q20	2Q21	2Q22	2Q23
0.0%	0.0%	6.0%	2.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$490	\$0	\$490	\$490
2021	2	0.0%	\$510	\$0	\$510	\$510
2022	2	6.7%	\$535	\$0	\$535	\$535
2023	2	6.7%	\$575	\$0	\$575	\$575

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	2	0.0%	\$615	\$0	\$615	\$615
2023	2	0.0%	\$650	\$0	\$650	\$650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	2	100.0	\$615	\$0	\$615	\$615
2023	2	33.3%	\$650	\$0	\$650	\$650

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$610	\$0	\$610	\$610
2021	2	0.0%	\$635	\$0	\$635	\$635
2022	2	0.0%	\$660	\$0	\$660	\$660
2023	2	0.0%	\$685	\$0	\$685	\$685

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$705	\$0	\$705	\$705
2021	2	0.0%	\$725	\$0	\$725	\$725
2022	2	10.0%	\$755	\$0	\$755	\$755
2023	2	0.0%	\$790	\$0	\$790	\$790

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$705	\$0	\$705	\$705
2021	2	0.0%	\$725	\$0	\$725	\$725
2022	2	0.0%	\$755	\$0	\$755	\$755
2023	2	0.0%	\$790	\$0	\$790	\$790

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$795	\$0	\$795	\$795
2021	2	0.0%	\$815	\$0	\$815	\$815
2022	2	0.0%	\$845	\$0	\$845	\$845
2023	2	0.0%	\$880	\$0	\$880	\$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$795	\$0	\$795	\$795
2021	2	0.0%	\$725	\$0	\$725	\$725
2022	2	0.0%	\$845	\$0	\$845	\$845
2023	2	0.0%	\$845	\$0	\$845	\$845

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$865	\$0	\$865	\$865
2021	2	0.0%	\$885	\$0	\$885	\$885
2022	2	0.0%	\$910	\$0	\$910	\$910
2023	2	0.0%	\$960	\$0	\$960	\$960

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$865	\$0	\$865	\$865
2021	2	0.0%	\$885	\$0	\$885	\$885
2022	2	12.5%	\$910	\$0	\$910	\$910
2023	2	0.0%	\$960	\$0	\$960	\$960

Trend: Comments

3Q20	Of the 24 one-bedroom units, 11 have additional project-based subsidies and are reserved for those with disabilities. The contact was unable to comment if the LIHTC maximum rents were achievable. The contact reported strong demand for affordable housing in the area and noted there has been no significant negative impact to the performance of the property from the COVID-19 pandemic.
2Q21	Of the 24 one-bedroom units, 11 have additional project-based subsidies and are reserved for those with disabilities. The contact reported strong demand for affordable housing in the area and noted there has been no significant negative impact to the performance of the property from the COVID-19 pandemic.
2Q22	The contact reported that the six vacant units were being processed from the waiting list. The contact did not provide a breakdown of which units were vacant. The property manager could not confirm the percentage of seniors that were on property but did state that there was a mixed tenancy. The property does accept Housing Choice Vouchers and five tenants are currently utilizing a voucher. Rents at the property have increased two to five percent since the last survey taken in 2Q 2021. The contact reported strong demand for affordable housing in the area and noted there has been no significant negative impact to the performance of the property from the COVID-19 pandemic.
2Q23	Both of the vacant units are in the process of being leased off of the waiting list. The contact reported strong demand for affordable housing in the area, but was unable to comment on whether the maximum allowable rents would be feasible for the property.

Photos



PROPERTY PROFILE REPORT

Southwestern Estates

Effective Rent Date	4/25/2023
Location	900 Southwestern Circle Americus, GA 31709 Sumter County
Distance	19.4 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	9/01/2016
Last Unit Leased	11/01/2016
Major Competitors	None identified
Tenant Characteristics	Primarily families and small households from Americus, few household from adjacent counties
Contact Name	Allison
Phone	229-928-9455



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	32
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 15 percent
Concession	None
Waiting List	Yes, unknown length

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)	10	811	\$429	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	811	\$547	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	1,051	\$502	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	27	1,051	\$640	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,261	\$536	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,261	\$706	\$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	\$429	\$0	\$429	\$0	\$429	1BR / 1BA	\$547	\$0	\$547	\$0	\$547
2BR / 1BA	\$502	\$0	\$502	\$0	\$502	2BR / 1BA	\$640	\$0	\$640	\$0	\$640
3BR / 2BA	\$536	\$0	\$536	\$0	\$536	3BR / 2BA	\$706	\$0	\$706	\$0	\$706

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
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
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

According to the contact, there is a strong demand for affordable housing in the area. The contact reported this property is typically fully occupied.

Trend Report

Vacancy Rates

2Q17	2Q21	4Q22	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$334	\$0	\$334	\$334
2021	2	0.0%	\$374	\$0	\$374	\$374
2022	4	0.0%	\$429	\$0	\$429	\$429
2023	2	0.0%	\$429	\$0	\$429	\$429

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$395	\$0	\$395	\$395
2021	2	0.0%	\$435	\$0	\$435	\$435
2022	4	0.0%	\$502	\$0	\$502	\$502
2023	2	0.0%	\$502	\$0	\$502	\$502

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$517	\$0	\$517	\$517
2021	2	0.0%	\$557	\$0	\$557	\$557
2022	4	0.0%	\$640	\$0	\$640	\$640
2023	2	0.0%	\$640	\$0	\$640	\$640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$424	\$0	\$424	\$424
2021	2	0.0%	\$464	\$0	\$464	\$464
2022	4	0.0%	\$536	\$0	\$536	\$536
2023	2	0.0%	\$536	\$0	\$536	\$536

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$436	\$0	\$436	\$436
2021	2	0.0%	\$476	\$0	\$476	\$476
2022	4	0.0%	\$547	\$0	\$547	\$547
2023	2	0.0%	\$547	\$0	\$547	\$547

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$517	\$0	\$517	\$517
2021	2	0.0%	\$557	\$0	\$557	\$557
2022	4	0.0%	\$640	\$0	\$640	\$640
2023	2	0.0%	\$640	\$0	\$640	\$640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$564	\$0	\$564	\$564
2021	2	0.0%	\$614	\$0	\$614	\$614
2022	4	0.0%	\$706	\$0	\$706	\$706
2023	2	0.0%	\$706	\$0	\$706	\$706

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$564	\$0	\$564	\$564
2021	2	0.0%	\$614	\$0	\$614	\$614
2022	4	0.0%	\$706	\$0	\$706	\$706
2023	2	0.0%	\$706	\$0	\$706	\$706

Trend: Comments

2Q17	The property operates with a waiting list consisting of 400 to 500 households.
2Q21	Management reported that the pandemic has had a minimal impact on property operations. The contact reported strong demand for affordable housing in the area.
4Q22	The contact reported strong demand for affordable housing in the area.
2Q23	According to the contact, there is a strong demand for affordable housing in the area. The contact reported this property is typically fully occupied.

Photos



PROPERTY PROFILE REPORT

Taylor Village Apartments

Effective Rent Date	4/17/2023
Location	161 Commerce Street Hawkinsville, GA 31036 Pulaski County
Distance	32.4 miles
Units	68
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	5/01/2019
Leasing Began	5/06/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Most tenants from Hawkinsville, or elsewhere in the county, few tenants from adjacent counties
Contact Name	Paul
Phone	(478) 305-8600



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 14 to 16 percent
Concession	None
Waiting List	Yes, one to two months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	643	\$565	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	22	643	\$685	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	5	831	\$675	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	5	831	\$795	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	850	\$675	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	13	850	\$795	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,150	\$770	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	6	1,150	\$945	\$0	@60%	Yes	0	0.0%	yes	None

Taylor Village Apartments, continued

Trend Report

Vacancy Rates

2021	4Q21	2022	2023
0.0%	1.5%	1.5%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$485	\$0	\$485	\$485
2021	4	0.0%	\$495	\$0	\$495	\$495
2022	2	50.0%	\$495	\$0	\$495	\$495
2023	2	0.0%	\$565	\$0	\$565	\$565

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$545	\$0	\$545	\$545
2021	4	0.0%	\$570	\$0	\$570	\$570
2022	2	0.0%	\$580	\$0	\$580	\$580
2023	2	0.0%	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$545	\$0	\$545	\$545
2021	4	0.0%	\$570	\$0	\$570	\$570
2022	2	0.0%	\$580	\$0	\$580	\$580
2023	2	0.0%	\$675	\$0	\$675	\$675

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$620	\$0	\$620	\$620
2021	4	0.0%	\$645	\$0	\$645	\$645
2022	2	0.0%	\$665	\$0	\$665	\$665
2023	2	0.0%	\$770	\$0	\$770	\$770

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$485	\$0	\$485	\$485
2021	4	0.0%	\$505	\$0	\$505	\$505
2022	2	0.0%	\$600	\$0	\$600	\$600
2023	2	0.0%	\$685	\$0	\$685	\$685

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$595	\$0	\$595	\$595
2021	4	0.0%	\$620	\$0	\$620	\$620
2022	2	0.0%	\$695	\$0	\$695	\$695
2023	2	0.0%	\$795	\$0	\$795	\$795

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$595	\$0	\$595	\$595
2021	4	0.0%	\$620	\$0	\$620	\$620
2022	2	0.0%	\$695	\$0	\$695	\$695
2023	2	0.0%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$695	\$0	\$695	\$695
2021	4	16.7%	\$720	\$0	\$720	\$720
2022	2	0.0%	\$825	\$0	\$825	\$825
2023	2	0.0%	\$945	\$0	\$945	\$945

Trend: Comments

2021	The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. Management noted that there has been no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. The contact stated that there is strong demand for rental housing in the area.
4Q21	The property includes both new construction and the adaptive reuse of a historic building. The adaptive reuse portion of the project includes 34 units (24 one-bedroom and 10 two-bedroom units) and was completed in August 2019. The new construction portion was completed in May 2019 and includes 34 units (26 two-bedroom units and eight three-bedroom units). As is typical with adaptive reuse projects, each of the units is unique with varying unit sizes. The two-bedroom units in the historic building have one bathroom. Washer and dryer connections and balconies are only included in the newly constructed buildings. The renovated, historic building is elevator-serviced, while the newly constructed buildings are walk-up. The contact stated that there is strong demand for rental housing in the area.
2022	The contact stated that the vacant units were being processed from the waiting list. The contact was unable to report the percentage of seniors currently residing on the property. The contact stated the property does accept Housing Choice Vouchers but none are currently in use. The rents have increased by one to 14 percent since 4Q 2021. The contact states there is a high demand for affordable housing in the area.
2023	The contact stated the property does accept Housing Choice Vouchers but none are currently in use. The contact states there is a high demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

The Reserve At Hampton

Effective Rent Date	4/18/2023
Location	3460 Hwy 341 Fort Valley, GA 31030 Peach County
Distance	20.3 miles
Units	51
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	3/01/2015
Leasing Began	N/A
Last Unit Leased	7/01/2015
Major Competitors	None identified
Tenant Characteristics	mixed tenancy, five percent seniors
Contact Name	Selena
Phone	478-238-9490



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Two to three weeks
Annual Chg. in Rent	Increased five to six percent
Concession	None
Waiting List	Yes, 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	769	\$483	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Garden (2 stories)	28	1,075	\$616	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	18	1,422	\$664	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$483	\$0	\$483	\$0	\$483
2BR / 2.5BA	\$616	\$0	\$616	\$0	\$616
3BR / 2.5BA	\$664	\$0	\$664	\$0	\$664

The Reserve At Hampton, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact was unable to provide an estimate for Housing Choice Voucher usage at the property. The contact reported that higher rents at the property would be feasible given the waiting list and demand for affordable housing, but was unsure if the maximum allowable rents would be feasible in the area given tenant's ability to pay.

The Reserve At Hampton, continued

Trend Report

Vacancy Rates

1Q16	1Q19	2Q20	2Q23
0.0%	1.7%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$371	\$0	\$371	\$371
2019	1	N/A	\$404	\$0	\$404	\$404
2020	2	0.0%	\$413	\$0	\$413	\$413
2023	2	0.0%	\$483	\$0	\$483	\$483

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$435	\$0	\$435	\$435
2019	1	N/A	\$524	\$0	\$524	\$524
2020	2	0.0%	\$530	\$0	\$530	\$530
2023	2	0.0%	\$616	\$0	\$616	\$616

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$483	\$0	\$483	\$483
2019	1	N/A	\$560	\$0	\$560	\$560
2020	2	0.0%	\$566	\$0	\$566	\$566
2023	2	0.0%	\$664	\$0	\$664	\$664

Trend: Comments

1Q16	The property manager said the property began accepting applications in March of 2015. The first tenants moved in on the first of July, and the property was completely filled by October. The waiting list is 25-30 households long.
1Q19	The contact reported 100 inquiries per week. The contact estimated tenants as five percent senior and reported strong demand for affordable housing. The vacant unit is pre-leased. The waiting list has 12 households for one-bedroom units, 11 for two-bedroom units, and eight for three-bedroom units.
2Q20	The contact reported a strong demand for affordable housing in the area. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.
2Q23	The contact was unable to provide an estimate for Housing Choice Voucher usage at the property. The contact reported that higher rents at the property would be feasible given the waiting list and demand for affordable housing, but was unsure if the maximum allowable rents would be feasible in the area given tenant's ability to pay.

Photos



PROPERTY PROFILE REPORT

Ashley Oaks Apartments

Effective Rent Date	4/17/2023
Location	100 Ashley Dr Perry, GA 31069 Houston County
Distance	20.8 miles
Units	76
Vacant Units	2
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Landing
Tenant Characteristics	Families from Perry, Warner Robins area, five to 10 percent seniors
Contact Name	Wanda
Phone	478-276-8880



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased five 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 (2 stories)	N/A	450	\$599	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (2 stories)	N/A	720	\$750	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	860	\$800	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$599	\$0	\$599	-\$43	\$556
2BR / 1BA	\$750	\$0	\$750	-\$54	\$696
2BR / 1.5BA	\$800	\$0	\$800	-\$54	\$746

Ashley Oaks Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

The property was formerly known as Heritage Square Apartments. The property does not accept Housing Choice Vouchers.

Ashley Oaks Apartments, continued

Trend Report

Vacancy Rates

1Q08	2Q09	2Q23
6.6%	6.6%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$350 - \$375	\$0	\$350 - \$375	\$307 - \$332
2009	2	N/A	\$350 - \$375	\$0	\$350 - \$375	\$307 - \$332
2023	2	N/A	\$599	\$0	\$599	\$556

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$500	\$0	\$500	\$446
2009	2	N/A	\$500	\$0	\$500	\$446
2023	2	N/A	\$800	\$0	\$800	\$746

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	N/A	\$475	\$0	\$475	\$421
2009	2	N/A	\$475	\$0	\$475	\$421
2023	2	N/A	\$750	\$0	\$750	\$696

Trend: Comments

1Q08	The leasing agent was unable to verify the total number of units at the property. She believes there are 76 total. Some one-bedroom units do not have washer/dryer connections; these units are priced below the one-bedroom units with washer/dryer hookups. The two-bedroom units with one bathroom have a stacked washer/dryer combination provided at no additional charge to the tenant. The property does not accept Housing Choice Vouchers. The leasing agent reported that demand in the area is stable.
2Q09	The lower one-bedroom unit rents are for units that do not offer washer/dryer connections. The contact indicated that the vacant units have been available for one to two months due to the state of the economy.
2Q23	The property was formerly known as Heritage Square Apartments. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Ashton Landing Apartments

Effective Rent Date	4/17/2023
Location	1701 Macon Rd Perry, GA 31069 Houston County
Distance	21.3 miles
Units	108
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winslow Place, Houston Community Apartments
Tenant Characteristics	Employees of Perdue Farms, Frito Lay and Walmart; most come from out of state, some from Macon and Atlanta area; 15 percent seniors
Contact Name	Briana
Phone	478-988-0917



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 11 to 14 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	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)	48	951	\$1,290	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	60	1,089	\$1,370	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,290	\$0	\$1,290	\$0	\$1,290
3BR / 2BA	\$1,370	\$0	\$1,370	\$0	\$1,370

Ashton Landing Apartments, continued

Amenities

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

Comments

The property is a former LIHTC property, which converted to market rate as of January 2019. The property renovated all units with new paint, flooring, and appliances. Renovations were completed in September 2019. The property no longer accepts Housing Choice Vouchers.

Ashton Landing Apartments, continued

Trend Report

Vacancy Rates

3Q19	1Q20	3Q20	2Q23
9.3%	2.8%	1.9%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$900	\$0	\$900	\$900
2020	1	6.2%	\$900	\$0	\$900	\$900
2020	3	2.1%	\$900	\$0	\$900	\$900
2023	2	0.0%	\$1,290	\$0	\$1,290	\$1,290

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$1,025	\$0	\$1,025	\$1,025
2020	1	0.0%	\$1,025	\$0	\$1,025	\$1,025
2020	3	1.7%	\$1,025	\$0	\$1,025	\$1,025
2023	2	0.0%	\$1,370	\$0	\$1,370	\$1,370

Trend: Comments

3Q19	The property is a former LIHTC property, which converted to market rate as of January 2019. The property is in the process of renovating all units with new paint, flooring, and appliances. The contact stated that the elevated vacancy rate is due to the renovations, which are expected to be completed in September 2019. The contact also stated that there are technically 52 vacant units under renovation, but that 80 percent are pre-leased; as such, just the vacant and non-leased units are reflected as being vacant. The leasing rates listed are the post-renovated rates. The contact was unable to provide a complete breakdown of vacancies by bedroom type. The property no longer accepts Housing Choice Vouchers.
1Q20	The property is a former LIHTC property, which converted to market rate as of January 2019. The property recently renovated all units with new paint, flooring, and appliances. Renovations were completed in September 2019. The property no longer accepts Housing Choice Vouchers.
3Q20	The property is a former LIHTC property, which converted to market rate as of January 2019. The property recently renovated all units with new paint, flooring, and appliances. Renovations were completed in September 2019. The property no longer accepts Housing Choice Vouchers. Management noted no adverse impacts due to the COVID-19 pandemic.
2Q23	The property is a former LIHTC property, which converted to market rate as of January 2019. The property renovated all units with new paint, flooring, and appliances. Renovations were completed in September 2019. The property no longer accepts Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hampton Place

Effective Rent Date	4/17/2023
Location	395 North Perry Pkwy Perry, GA 30169 Houston County
Distance	22.5 miles
Units	152
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Houston Lake and Winslow Place
Tenant Characteristics	Families from Perry, Warner Robbins area
Contact Name	Alex
Phone	478-987-8179



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 11 to 12 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	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)	72	747	\$1,122	\$0	Market	No	1	1.4%	N/A	None
2	1	Garden (2 stories)	40	982	\$1,304	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	40	1,069	\$1,374	\$0	Market	No	1	2.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,122	\$0	\$1,122	\$0	\$1,122
2BR / 1BA	\$1,304	\$0	\$1,304	\$0	\$1,304
2BR / 2BA	\$1,374	\$0	\$1,374	\$0	\$1,374

Hampton Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Bike rack
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court			

Comments

The property utilizes a LRO pricing software and rents change daily. Additional storage is provided in the rent. The property does not accept Housing Choice Vouchers.

Hampton Place, continued

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	2Q23
2.0%	0.7%	2.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$745	\$0	\$745	\$745
2020	2	0.0%	\$814	\$0	\$814	\$814
2020	3	0.0%	\$814	\$0	\$814	\$814
2023	2	1.4%	\$1,122	\$0	\$1,122	\$1,122

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	2.5%	\$800	\$0	\$800	\$800
2020	2	2.5%	\$873	\$0	\$873	\$873
2020	3	2.5%	\$935	\$0	\$935	\$935
2023	2	2.5%	\$1,304	\$0	\$1,304	\$1,304

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	5.0%	\$870	\$0	\$870	\$870
2020	2	0.0%	\$957	\$0	\$957	\$957
2020	3	5.0%	\$1,021	\$0	\$1,021	\$1,021
2023	2	2.5%	\$1,374	\$0	\$1,374	\$1,374

Trend: Comments

1Q20	In 2018, the property underwent renovations to the clubhouse, fitness center, and pool area. Additionally, every roof on the property was replaced, and new windows were installed. Some units also have newer appliances and flooring. The leasing rates listed are the base rents, which are for non-updated units. Renovations typically generate \$30 to \$165 increases in monthly rent depending on the scale of upgrades. Additionally, the property utilizes LRO Software, so rents fluctuate daily. Extra storage is included in the rent. The contact stated that the recent decrease in leasing rates is due to the slower winter months.
2Q20	The property utilizes LRO Software, so rents fluctuate daily. Extra storage is included in the rent.
3Q20	The property utilizes LRO software, so rents fluctuate daily. Extra storage is included in the rent. Management noted no adverse impacts due to the COVID-19 pandemic.
2Q23	The property utilizes a LRO pricing software and rents change daily. Additional storage is provided in the rent. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

River Market Lofts

Effective Rent Date	4/17/2023
Location	100 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	32.8 miles
Units	10
Vacant Units	1
Vacancy Rate	10.0%
Type	One-story
Year Built/Renovated	1955 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Ramsey
Phone	478-231-8381



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to a month
Annual Chg. in Rent	Increased nine to 10 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
2	2	One-story	4	1,136	\$900	\$0	Market	No	1	25.0%	N/A	None
2	2.5	One-story	6	1,247	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$900	\$0	\$900	-\$54	\$846
2BR / 2.5BA	\$950	\$0	\$950	-\$54	\$896

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Washer/Dryer		
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Carport	None	None
Off-Street Parking		
Picnic Area		
Clubhouse/Meeting Room/Community		
On-Site Management		
Recreation Areas		

Comments

The property receives an average of two to three inquiries per week from prospective tenants. The contact stated that demand for rental housing in the area is high. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

3Q19	1Q20	3Q20	2Q23
10.0%	0.0%	0.0%	10.0%

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	16.7%	\$750	\$0	\$750	\$696
2020	1	0.0%	\$750	\$0	\$750	\$696
2020	3	0.0%	\$750	\$0	\$750	\$696
2023	2	0.0%	\$950	\$0	\$950	\$896

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	0.0%	\$700	\$0	\$700	\$646
2020	1	0.0%	\$700	\$0	\$700	\$646
2020	3	0.0%	\$700	\$0	\$700	\$646
2023	2	25.0%	\$900	\$0	\$900	\$846

Trend: Comments

3Q19	The vacant unit is being processed from the waiting list. The property receives an average of two to three inquiries per week from prospective tenants. In-unit washer/dryers and carport parking are included at no additional charge with all units. The contact stated that demand for rental housing in the area is high.
1Q20	The property receives an average of two to three inquiries per week from prospective tenants. The contact stated that demand for rental housing in the area is high.
3Q20	The property receives an average of two to three inquiries per week from prospective tenants. The contact stated that demand for rental housing in the area is high. Management noted no adverse impacts from COVID-19.
2Q23	The property receives an average of two to three inquiries per week from prospective tenants. The contact stated that demand for rental housing in the area is high. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Winslow Place

Effective Rent Date	4/17/2023
Location	200 Bristol Street Perry, GA 31069 Houston County
Distance	21.5 miles
Units	88
Vacant Units	1
Vacancy Rate	1.1%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hampton Place, Timber Wood, Ashton Landing
Tenant Characteristics	Singles, Couples, small households from Perry, Warner Robbins area
Contact Name	Sandy
Phone	478-218-2875



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to two 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 (2 stories)	32	745	\$1,045	\$0	Market	No	1	3.1%	N/A	None
2	1	Garden (2 stories)	24	978	\$1,090	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	24	1,045	\$1,155	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,140	\$1,140	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,045	\$0	\$1,045	-\$43	\$1,002
2BR / 1BA	\$1,090	\$0	\$1,090	-\$54	\$1,036
2BR / 2BA	\$1,140 - \$1,155	\$0	\$1,140 - \$1,155	-\$54	\$1,086 - \$1,101

Winslow Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact reported a strong demand for rental housing in the area. One surface lot parking space is provided in the rent.

Trend Report

Vacancy Rates

1Q19	3Q19	2Q20	2Q23
1.1%	0.0%	0.0%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$615	\$0	\$615	\$572
2019	3	0.0%	\$670	\$0	\$670	\$627
2020	2	0.0%	\$700	\$0	\$700	\$657
2023	2	3.1%	\$1,045	\$0	\$1,045	\$1,002

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$690	\$0	\$690	\$636
2019	3	0.0%	\$750	\$0	\$750	\$696
2020	2	0.0%	\$770	\$0	\$770	\$716
2023	2	0.0%	\$1,090	\$0	\$1,090	\$1,036

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$705 - \$720	\$0	\$705 - \$720	\$651 - \$666
2019	3	0.0%	\$775 - \$790	\$0	\$775 - \$790	\$721 - \$736
2020	2	0.0%	\$785 - \$800	\$0	\$785 - \$800	\$731 - \$746
2023	2	0.0%	\$1,140 - \$1,155	\$0	\$1,140 - \$1,155	\$1,086 - \$1,101

Trend: Comments

1Q19	The contact reported 150 inquiries per week. The property does not accept Housing Choice Vouchers. The contact reported a strong demand for affordable housing and stated a large number of people inquire as to whether or not their property has income based rents available.
3Q19	This property does not accept Housing Choice Vouchers. The contact reported that the water, sewer, and trash reimbursement is included in the tenants rents. The fee is \$30, \$40, and \$50 for the 1/1, 2/1, and 2/2, respectively. Rents reflected in the profile include these fees. The contact also reported a strong demand for affordable housing in the area.
2Q20	The contact reported a strong demand for affordable housing in the area.
2Q23	The contact reported a strong demand for rental housing in the area. One surface lot parking space is provided in the rent.

Photos



2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia Department of Community Affairs website, the waiting list for vouchers is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Cameron Court I & II*	LIHTC	Senior	10%
Oliver Place*	LIHTC/ Market	Family	15%
Southwestern Estates*	LIHTC	Family	40%
Taylor Village Apartments*	LIHTC	Family	0%
The Reserve At Hampton*	LIHTC	Family	N/A
Ashley Oaks Apartments*	Market	Family	0%
Ashton Landing Apartments*	Market	Family	0%
Hampton Place*	Market	Family	0%
River Market Lofts*	Market	Family	0%
Winslow Place*	Market	Family	0%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 40 percent. None of the market rate properties reported voucher usage. Four of the five LIHTC properties reported voucher usage, with an average utilization of 16 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 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.

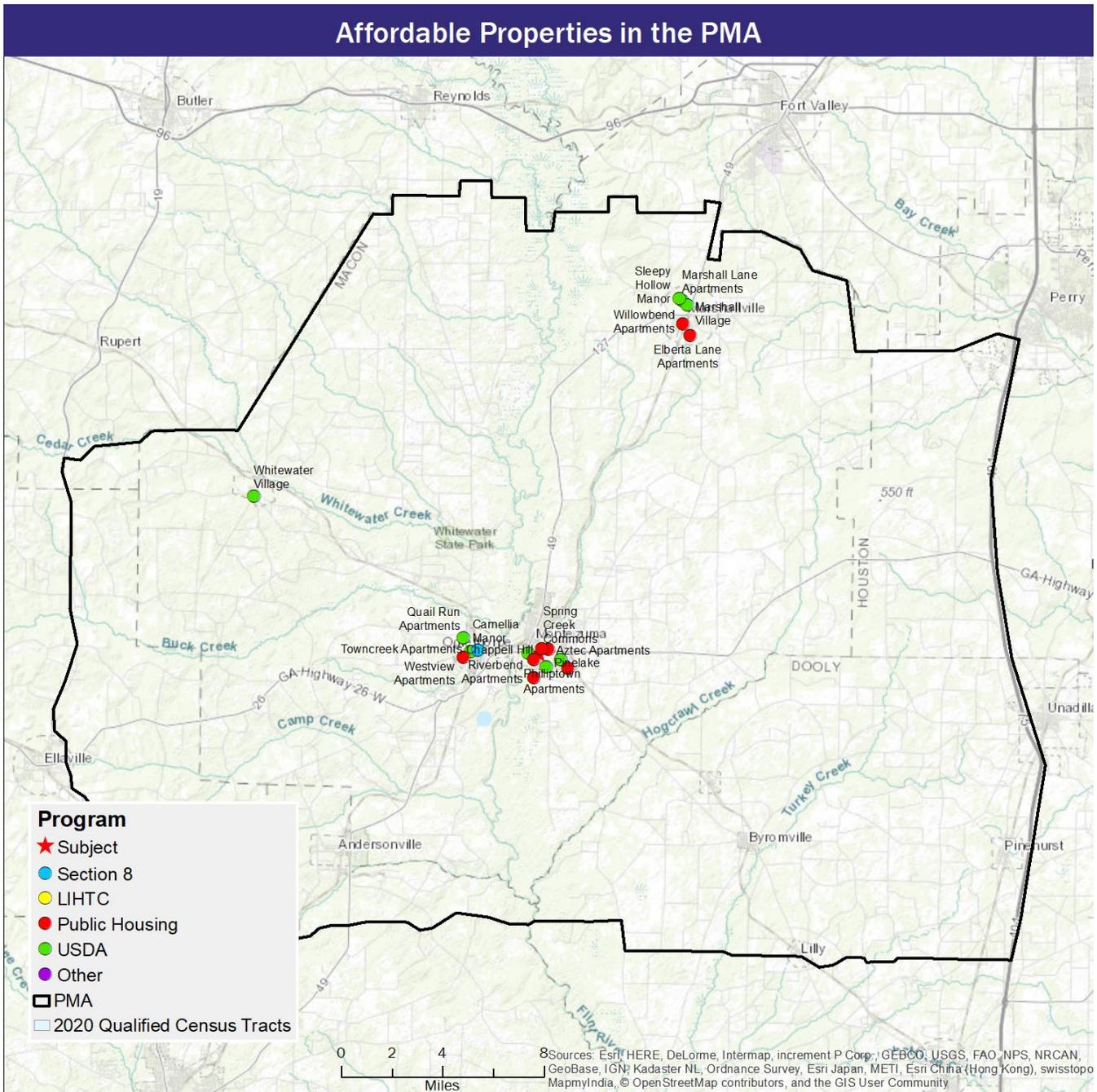
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Taylor Village	LIHTC	Family	2019	68	9
Oliver Place	LIHTC	Family	2017	100	25
Southwestern Estates	LIHTC	Family	2016	64	32
AVERAGE				77	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 32 units per month, with an average absorption rate of 22 units per month. We believe the Subject will likely experience an absorption pace of 10 units per month. This equates to an absorption period of approximately three to four months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Spring Creek Commons	LIHTC	Montezuma	Family	48	-	Star	
Country Village Apartments	Rural Development	Montezuma	Family	48	100.0%	Green	
Marshall Lane Apartments	Rural Development	Marshallville	Family	18	N/A		
Marshall Village	Rural Development	Marshallville	Senior	24	N/A		
Pinelake	Rural Development	Montezuma	Family	24	N/A		
Quail Run Apartments	Rural Development	Oglethorpe	Family	40	95.0%		
Riverbend Apartments	Rural Development	Montezuma	Family	24	88.5%		
Sleepy Hollow Manor	Rural Development	Marshallville	Family	18	N/A		
Towncreek Apartments	Rural Development	Oglethorpe	Family	12	100.0%		
Whitewater Village	Rural Development	Ideal	Family	18	N/A		
Aztec Apartments	Public Housing	Montezuma	Family	8	100.0%		Red
Chappell Hill	Public Housing	Montezuma	Family	28	100.0%		
Elberta Lane Apartments	Public Housing	Marshallville	Family	32	96.9%		
Philliptown Apartments	Public Housing	Montezuma	Family	30	96.7%		
Spring Creek Apartments	Public Housing	Montezuma	Family	44	95.5%		
Travelers' Rest Apartments	Public Housing	Montezuma	Family	32	100.0%		
Westview Apartments	Public Housing	Oglethorpe	Family	26	N/A		
Willowbend Apartments	Public Housing	Marshallville	Family	30	N/A		
Camellia Manor	Section 8	Oglethorpe	Senior	32	100.0%	Blue	



5. Amenities

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

AMENITY MATRIX

	Subject	Cameron Court I & II	Oliver Place	Southwestern Estates	Taylor Village Apartments	The Reserve At Hampton	Ashley Oaks Apartments	Ashton Landing Apartments	Hampton Place	River Market Lofts	Winslow Place
Rent Structure	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Garden	One-story	Garden	Garden	Garden	Garden	Garden	Garden	Garden	One-story	Garden
# of Stories	3–stories	1–stories	2–stories	2–stories	3–stories	2–stories	2–stories	3–stories	2–stories	1–stories	2–stories
Year Built	2025	2009	2017	2016	2019	2015	1995	1999	1997	1955	1988
Year Renovated	n/a	2012	n/a	n/a	n/a	n/a	n/a	2019	n/a	2014	n/a
Elevators	no	no	no	no	yes	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	yes	no	no	yes	yes
Sewer	no	no	no	no	no	no	yes	no	no	yes	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Unit Amenities											
Balcony/ Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	no	no	yes	no	yes	no	yes
Hardwood	no	no	no	no	yes	yes	no	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	yes	no	no	yes	no	yes
Walk-In Closet	no	yes	yes	yes	no	yes	no	yes	yes	yes	no
Washer/Dryer	no	no	no	yes	no	no	yes	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	no	yes	yes	yes	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no
Recreation											
Exercise Facility	yes	yes	yes	yes	no	no	no	yes	yes	no	yes
Playground	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	no	no	yes	yes	no	yes
Picnic Area	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	no	yes	yes	yes	no	no	no	no	yes	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no
Services											
Adult Education	yes	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no
Security											
Limited Access	yes	yes	no	no	no	no	no	no	yes	yes	yes
Patrol	no	no	no	no	no	no	no	no	yes	no	yes
Perimeter Fencing	no	yes	no	no	no	no	no	no	no	no	no
Video Surveillance	no	no	yes	no	no	no	no	no	yes	no	yes
Parking											
Carport	no	no	no	no	no	no	no	no	no	yes	no
Carport Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally inferior to slightly inferior in-unit amenities to the LIHTC and market rate comparables as these properties generally offer hardwood flooring, coat closets, exterior storage, walk-in closets, and in-unit washer/dryers, all of which the Subject will lack. The proposed Subject will offer a similar property amenity package to Cameron Court I and II, Oliver Place, and Southwestern Estates. The Subject’s property amenity package will be superior to the property amenity packages offered at The Reserve at Hampton, Ashley Oaks Apartments, and River Market Lofts, as these properties generally lack a business center, exercise facility, and playground, all of which the Subject will offer. The Subject’s property amenity

package will be slightly superior to Taylor Village Apartments as this property lacks an exercise facility, which the Subject will offer. The Subject’s property amenity package will be slightly inferior to the property amenity packages at Ashton Landing Apartments, Hampton Place, and Winslow Place, as these properties offer a swimming pool, which the Subject will lack. Additionally, none of the comparable properties offer common area WiFi, which the Subject will offer. 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 families. Nine of the ten comparable properties also target families. However, given the limited supply of LIHTC properties in the PMA and immediate surrounding areas, we included data from a senior LIHTC property, Cameron Court I and II, in our LIHTC rent discussion. This property targets seniors but we believe this property’s rent restrictions, unit types, and proximity to the Subject 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
Cameron Court I & II*	LIHTC	Senior	112	3	2.7%
Oliver Place*	LIHTC/ Market	Family	100	2	2.0%
Southwestern Estates*	LIHTC	Family	64	0	0.0%
Taylor Village Apartments*	LIHTC	Family	68	0	0.0%
The Reserve At Hampton*	LIHTC	Family	51	0	0.0%
Ashley Oaks Apartments*	Market	Family	76	2	2.6%
Ashton Landing Apartments*	Market	Family	108	0	0.0%
Hampton Place*	Market	Family	152	3	2.0%
River Market Lofts*	Market	Family	10	1	10.0%
Winslow Place*	Market	Family	88	1	1.1%
Total LIHTC			395	5	1.3%
Total Market Rate			434	7	1.6%
Overall Total			829	12	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total LIHTC vacancy is similar, at 1.3 percent. The three vacant units at Cameron Court I and II are in the process of being leased from the waiting list. Cameron Court I and II reported a waiting list of nine months to two years in length. Both vacant units at Oliver Place are also in the process of being leased from the waiting list. The waiting list at Oliver Place was reported to be one year or longer in length. The remaining three LIHTC properties reported being fully occupied and maintaining waiting lists. Southwestern Estates reported a waiting list of an unknown length. Taylor Village Apartments reported a waiting list of one to two months in length. The Reserve at Hampton reported a waiting list containing 60 households.

The vacancy rates among the market rate comparable properties range from zero to ten percent, averaging 1.6 percent, which is considered low. The contact at one of the market rate properties reported being fully occupied. River Market Lofts reported an elevated vacancy rate of 10.0 percent. However, the contact at this property reported that the vacant unit is pre-leased. The contact at this property also noted that property receives an average of two to three inquiries per week from prospective tenants. Additionally, it should be noted that the vacancy rate at this property is skewed due to the small size of the property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA and surrounding areas. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate 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

We attempted to contact a representative at the Macon County Building Department. However, as of the date of this report, our calls have not been returned. We conducted internet research, consulted an April 2023 CoStar report, as well at Georgia Department of Community Affairs regarding planned, proposed, and under construction developments in the PMA. According to our sources, there are no proposed or under construction developments in the PMA.

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	Cameron Court I & II	LIHTC	Senior	Similar	Slightly Superior	Superior	Inferior	Slightly Superior	10
2	Oliver Place	LIHTC/Market	Family	Similar	Slightly Superior	Superior	Slightly Inferior	Slightly Inferior	5
3	Southwestern Estates	LIHTC	Family	Similar	Superior	Inferior	Slightly Inferior	Similar	-5
4	Taylor Village Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Similar	Inferior	-5
5	The Reserve At Hampton	LIHTC	Family	Inferior	Slightly Superior	Superior	Slightly Inferior	Similar	0
6	Ashley Oaks Apartments	Market	Family	Inferior	Slightly Superior	Superior	Inferior	Inferior	-15
7	Ashton Landing Apartments	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Inferior	5
8	Hampton Place	Market	Family	Slightly Superior	Superior	Superior	Inferior	Inferior	5
9	River Market Lofts	Market	Family	Inferior	Superior	Superior	Inferior	Superior	10
10	Winslow Place	Market	Family	Slightly Superior	Slightly Superior	Superior	Inferior	Similar	10

*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 40 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Spring Creek Commons	Macon	Family	\$425	\$505	\$575	No
National Non-Metro LIHTC Maximum Rent (Net)	Macon County		\$435	\$515	\$585	

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Spring Creek Commons	Macon	Family	\$495	\$595	\$675	No
National Non-Metro LIHTC Maximum Rent (Net)	Macon County		\$702	\$836	\$956	
LIHTC Maximum Rent (Net)	Houston County		\$828	\$984	\$1,128	
National Non-Metro LIHTC Maximum Rent (Net)	Sumter County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)	Pulaski County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)	Peach County		\$702	\$836	\$956	
Cameron Court I & II	Houston	Senior	\$670	\$800	\$1,000	No
Oliver Place	Houston	Family	\$685	\$790	\$880	No
Southwestern Estates	Sumter	Family	\$547	\$640	\$706	No
Taylor Village Apartments	Pulaski	Family	\$685	\$795	\$945	Yes
The Reserve At Hampton	Peach	Family	\$483	\$616	\$664	No
Average			\$614	\$728	\$839	

The comparable LIHTC properties were built between 2009 and 2019. Taylor Village Apartments was constructed in 2019 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. Oliver Place, Southwestern Estates, and The Reserve At Hampton were constructed between 2015 and 2017 and exhibit good condition, slightly inferior to the Subject’s anticipated condition upon completion. Cameron Court I and II was constructed in 2009 and 2012 and exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject as well as three of the comparable properties including Southwestern Estates, Taylor Village Apartments, and The Reserve At Hampton, are located in rural areas as designated by the U.S. Department of Agriculture and are eligible for the national non-metro rent and income limits. As such, these properties will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Cameron Court I and II and Oliver Place are located in Houston County and not eligible for the national non-metro rent and income limits. As such, these properties will operate with higher maximum allowable income and rent limits to the Subject.

One of the comparable properties, Taylor Village Apartments, reported achieving the 2022 maximum allowable rents. Taylor Village is a 68-unit LIHTC property offering one, two, and three-bedroom units at the 50 and 60 percent of the AMI level. All of the Taylor Village Apartments’ units are contained in three-story, garden-style, structures similar to the proposed Subject. This property was constructed in 2019 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. Taylor Village Apartments is currently fully occupied and maintains a waiting list of one to two months in length. Taylor Village Apartments is located 32.4 miles from the Subject site in Hawkinsville in a neighborhood considered slightly superior to the Subject’s location based on higher local median household income, home values, and walkability. Taylor Village Apartments offers a slightly superior in-unit amenity to the Subject as this property offers coat closets and exterior storage, both of which the Subject will lack. The property amenity package at Taylor Village is considered slightly inferior to the Subject as this property lacks an exercise facility and common area WiFi, both of which the Subject will offer. The one, two, and three-bedroom unit sizes at Taylor Village Apartments are considered inferior in size to the one, two, and three-bedroom units at the proposed Subject. Overall, we believe the Subject will be a similar product relative to Taylor Village Apartments. However, given the Subject’s slightly inferior location, we believe the Subject should be able to achieve rents slightly below the rents offered at Taylor Village Apartments.

Southwestern Estates is located 19.4 miles from the Subject in Americus. Southwestern Estates is a 64-unit LIHTC property offering one, two, three-bedroom units at the 50 and 60 percent of the AMI. Southwestern Estates is not achieving the maximum allowable rents. All of Southwestern Estates units are contained in two-story, garden-style structures similar to the Subject. This property was constructed in 2016 and exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. Southwestern Estates is currently fully occupied and maintains a waiting list of an unknown length. Southwestern Estates is located in a neighborhood considered inferior to the Subject’s location based on lower local median household income and walkability and higher crime indices. Southwestern Estates offers superior in-unit amenities to the Subject as this property offer coat closets, exterior storage, walk-in closets, and in-unit washer/dryers, all of which the Subject will lack. The property amenity package at Southwestern Estates is considered similar to the Subject.

The one, two, and three-bedroom units at Southwestern Estates are considered similar in size to the one, two, and three-bedroom units at the proposed Subject. Overall, we believe the Subject will be a similar product relative to Southwestern Estates. However, given the differing locations, we believe the Subject is capable of achieving rents similar to rents offered at Southwestern Estates.

The remaining three comparable properties including Cameron Court I and II, Oliver Place, and The Reserve at Hampton, are also not achieving the maximum allowable rents. These properties are all located in Perry, in neighborhoods considered superior to the Subject’s location based on higher local median household income and home values and lower percentage of vacant housing. All three properties maintain waiting lists and report an average vacancy rate of 1.6 percent. All three properties were constructed between 2009 and 2017 and exhibit average to good condition, inferior to slightly inferior to the Subject’s anticipated condition upon completion. These properties generally offer slightly superior in-unit amenity packages to the Subject as these properties offer coat closets and walk-in closets, both of which the Subject will lack. Cameron Court I and II and Oliver Place offer similar property amenity packages to the Subject. The Reserve at Hampton offers an inferior property amenity package to the Subject as this property lacks a business center, exercise facility, and common area WiFi, all of which the Subject will offer. Cameron Court I and II offer slightly superior one, two, and three-bedroom unit size to the Subject’s proposed one, two, and three-bedroom unit sizes. Oliver Place offers one and two-bedroom units to Subject’s one and two-bedroom unit sizes and similar three-bedroom unit sizes to the Subject’s three-bedroom unit sizes. The Reserve at Hampton offers similar one and two-bedroom unit sizes to the Subject and superior three-bedroom unit sizes to the Subject. Overall, we believe these properties are similar products relative to the Subject. The Subject’s proposed rents are below the rents at Cameron Court I and II and Oliver Place and similar to the rents at The Reserve at Hampton.

The most comparable property, Taylor Village Apartments, is achieving the maximum allowable rents. However, this property is located in a slightly superior location to the Subject. The remaining four comparable properties are not achieving the maximum allowable rents. All five LIHTC properties report an average vacant rate of 1.3 percent and all five properties report maintaining waiting lists, indicative of demand for additional affordable housing. The Subject’s proposed rents are below the average of the comparable LIHTC rents. As such, we believe the Subject’s proposed rents are reasonable and achievable.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Spring Creek Commons	Macon	Family	\$595	\$695	\$775	No
National Non-Metro LIHTC Maximum Rent (Net)	Macon County		\$836	\$996	\$1,141	
National Non-Metro LIHTC Maximum Rent (Net) (@60%)	Macon County		\$702	\$836	\$956	
LIHTC Maximum Rent (Net) (@60%)	Houston County		\$828	\$984	\$1,128	
National Non-Metro LIHTC Maximum Rent (Net) (@60%)	Sumter County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net) (@60%)	Pulaski County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net) (@60%)	Peach County		\$702	\$836	\$956	
Cameron Court I & II (@60%)	Houston	Senior	\$670	\$800	\$1,000	No
Oliver Place (@60%)	Houston	Family	\$685	\$790	\$880	No
Southwestern Estates (@60%)	Sumter	Family	\$547	\$640	\$706	No
Taylor Village Apartments (@60%)	Pulaski	Family	\$685	\$795	\$945	Yes
The Reserve At Hampton (@60%)	Peach	Family	\$483	\$616	\$664	No
Average			\$614	\$728	\$839	

The Subject will offer one, two, and three-bedroom units at 70 percent of the AMI level. The Subject’s proposed rents at the 70 percent AMI are set below the maximum allowable levels. None of the comparable properties reported offering units at the 70 percent of AMI level. We believe the most comparable rent for the Subject’s 70 percent AMI units are the 60 percent AMI rent. The Subject’s proposed 70 percent AMI rents are well below the 60 percent maximum allowable rents in Macon County and are below the surveyed average of the comparable LIHTC rents at the 60 percent AMI level. Additionally, as discussed in our analysis of the Subject’s achievable rents, we believe the Subject can achieve market rents of \$700, \$825, and \$950, which represent a rent advantage of 18 to 25 percent over the Subject’s proposed rents at 70 percent of the AMI. As such, we believe the Subject’s proposed rents are reasonable and achievable.

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	Square Feet	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$425	811	\$556	\$1,122	\$893	\$700	65%
1BR / 1BA	@60%	\$495	811	\$556	\$1,122	\$893	\$700	41%
1BR / 1BA	@70%	\$595	811	\$556	\$1,122	\$893	\$700	18%
2BR / 2BA	@40%	\$505	1,051	\$696	\$1,374	\$1,038	\$825	63%
2BR / 2BA	@60%	\$595	1,051	\$696	\$1,374	\$1,038	\$825	39%
2BR / 2BA	@70%	\$695	1,051	\$696	\$1,374	\$1,038	\$825	19%
3BR / 2BA	@40%	\$575	1,264	\$960	\$1,370	\$1,097	\$950	65%
3BR / 2BA	@60%	\$675	1,264	\$960	\$1,370	\$1,097	\$950	41%
3BR / 2BA	@70%	\$775	1,264	\$960	\$1,370	\$1,097	\$950	23%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 18 to 65 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Ashley Oaks Apartments and below the rents at Ashton Landing Apartments.

The Subject will be considered most similar to Ashton Landing Apartments. This property is a family market rate development that consists of 108 units. Ashton Landing Apartments is currently fully occupied. Ashton Landing Apartments is located in a neighborhood considered superior to the Subject’s location based on higher local median household incomes and home values and lower percentage of vacant housing. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Ashton Landing Apartments.

SUBJECT COMPARISON TO ASHTON LANDING APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Ashton Landing Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$425	811	-	-	-
1BR / 1BA	@60%	\$495	811	-	-	-
1BR / 1BA	@70%	\$595	811	-	-	-
2BR / 2BA	@40%	\$505	1,051	\$1,290	951	60.9%
2BR / 2BA	@60%	\$595	1,051	\$1,290	951	53.9%
2BR / 2BA	@70%	\$695	1,051	\$1,290	951	46.1%
3BR / 2BA	@40%	\$575	1,264	\$1,370	1,089	58.0%
3BR / 2BA	@60%	\$675	1,264	\$1,370	1,089	50.7%
3BR / 2BA	@70%	\$775	1,264	\$1,370	1,089	43.4%

The Subject’s proposed LIHTC rents are well below the current rents at Ashton Landing Apartments. This property was built in 1999 and received renovations in 2019 and currently exhibits good condition, slightly inferior to the Subject’s anticipated condition upon completion. The Subject will offer a slightly inferior community amenity package to this development, as Ashton Landing Apartments offers a swimming pool, which the Subject will lack. Ashton Landing Apartments offers a slightly superior in-unit amenity package to the Subject, which includes hardwood flooring and walk-in closets, both of which the Subject will lack. The Subject’s unit sizes for its two and three-bedroom units are significantly larger than the two and three-bedroom unit sizes at this property. Due to the Subject’s inferior location, we believe the Subject’s achievable market rents should be below the rents at Ashton Landing Apartments.

The Subject will be superior to Ashley Oaks Apartments. This property is a family market rate development that consists of 76 units. Ashley Oaks Apartments is currently exhibiting a vacancy rate of 2.6 percent. Ashley Oaks Apartments is located in a neighborhood considered superior to the Subject’s location based on higher local median household incomes, home values, and walkability, and lower percentage of vacant housing. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Ashley Oaks Apartments.

SUBJECT COMPARISON TO ASHLEY OAKS APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Ashley Oaks Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$425	811	\$556	450	23.6%
1BR / 1BA	@60%	\$495	811	\$556	450	11.0%
1BR / 1BA	@70%	\$595	811	\$556	450	-7.0%
2BR / 2BA	@40%	\$505	1,051	\$746	860	32.3%
2BR / 2BA	@60%	\$595	1,051	\$746	860	20.2%
2BR / 2BA	@70%	\$695	1,051	\$746	860	6.8%
3BR / 2BA	@40%	\$575	1,264	\$746	860	22.9%
3BR / 2BA	@60%	\$675	1,264	-	-	-
3BR / 2BA	@70%	\$775	1,264	-	-	-

The Subject’s proposed LIHTC rents are well below the current rents at Ashley Oaks Apartments. This property was built in 1995 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. The Subject will offer a superior community amenity package to this development, which includes a business center, community room, exercise facility, playground, picnic area, and common area WiFi, all of which Ashley Oaks Apartments lacks. However, Ashley Oaks Apartments offers a slightly superior in-unit amenity package to the Subject, which includes in-unit washers and dryers. The Subject’s unit sizes for its one and two-bedroom units are significantly larger than the one and two-bedroom unit sizes at this property. As such, we believe the Subject’s achievable market rents should be above the rents at Ashley Oaks Apartments.

Classified Listings

To supplement the lack of available market rate data in the market, an analysis of classified listings for three-bedroom units in the surrounding areas of Fort Valley, Hawkinsville, and Perry, is included in the following table.

CLASSIFIED LISTINGS

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
3BR / 2BA	Single-Family	Perry	\$2,000	\$2,015	1,135	\$1.78	Good	None
3BR / 2BA	Single-Family	Fort Valley	\$1,450	\$1,475	1,565	\$0.94	Average	None
3BR / 2BA	Single-Family	Hawkinsville	\$950	\$965	1,065	\$0.91	Average	None
AVERAGE			\$1,467	\$1,485	1,255	\$1.21		

Source: Apartments.com, Zillow.com

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are single-family homes that are considered slightly superior to the Subject. The Subject’s anticipated condition upon completion will be superior to the majority of the classified listings. However, the Subject’s location will be inferior to the majority of the classified listings. As such, our concluded achievable market rents are below the range of classified listings.

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	7,169	74.2%	2,489	25.8%
2022	4,417	67.6%	2,114	32.4%
Projected Mkt Entry August 2025	4,402	68.0%	2,068	32.0%
2027	4,393	68.3%	2,040	31.7%

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

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

Historical Vacancy

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

HISTORICAL VACANCY													
Property Name	Program	Total Units	2018 Q2	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2022 Q2	2023 Q2
Cameron Court I & II	LIHTC	112	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	2.7%
Oliver Place	LIHTC/ Market	100	0.0%	N/A	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	2.0%
Southwestern Estates	LIHTC	64	N/A	0.0%	N/A	0.0%							
Taylor Village Apartments	LIHTC	68	N/A	N/A	N/A	73.5%	42.6%	22.1%	5.9%	7.4%	0.0%	1.5%	0.0%
The Reserve At Hampton	LIHTC	51	N/A	N/A	1.7%	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%
Ashley Oaks Apartments	Market	76	N/A	2.6%									
Ashton Landing Apartments	Market	108	38.9%	N/A	N/A	38.9%	9.3%	2.8%	N/A	1.9%	N/A	N/A	0.0%
Hampton Place	Market	152	N/A	N/A	1.3%	N/A	0.0%	2.0%	0.7%	2.0%	N/A	N/A	2.0%
River Market Lofts	Market	10	N/A	0.0%	N/A	0.0%	10.0%	0.0%	N/A	0.0%	N/A	N/A	10.0%
Winslow Place	Market	88	N/A	N/A	1.1%	N/A	0.0%	N/A	0.0%	N/A	N/A	N/A	1.1%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable LIHTC properties remained stable or improved since the last previous interviews. The elevated vacancy rate at River Market Lofts is not uncommon due to the size of the property. 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
Cameron Court I & II*	LIHTC	Senior	Increased 13 to 14 percent
Oliver Place*	LIHTC/ Market	Family	Increased four to seven percent
Southwestern Estates*	LIHTC	Family	Increased 15 percent
Taylor Village Apartments*	LIHTC	Family	Increased 14 to 16 percent
The Reserve At Hampton*	LIHTC	Family	Increased five to six percent
Ashley Oaks Apartments*	Market	Family	Increased five percent
Ashton Landing Apartments*	Market	Family	Increased 11 to 14 percent
Hampton Place*	Market	Family	Increased 11 to 12 percent
River Market Lofts*	Market	Family	Increased nine to 10 percent
Winslow Place*	Market	Family	Increased one to two percent

*Located outside of the PMA

The LIHTC properties report growth of up to 16 percent in the past year. Only one of the comparable LIHTC properties, Taylor Village Apartments, reported achieving the maximum allowable rents. The market rate

properties reported growth between one to 14 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value Montezuma, Georgia is \$64,029. Eastman home values increased 0.9 percent over the past year as of April 2022. According to ATTOM's February 2023 US Foreclosure Market Report, national foreclosure filings were up 18 percent from February 2023 and up 3 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 to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to the existing LIHTC housing stock. We are not aware of any LIHTC properties located within the Subject's PMA. Additionally, there have not been any properties allocated tax credits in the Subject's PMA since 2003. There are also no planned, proposed, or under construction developments within the Subject's PMA. As such, we do not believe that the addition to the Subject to the market will impact the existing LIHTC properties as the closest LIHTC property is located outside of the Subject's PMA, approximately 19.4 miles from the Subject site.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the LIHTC properties surveyed maintain waiting lists and report low vacancy rates. We believe there is demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 1.3 percent. Several property managers indicated there is high demand for affordable housing the areas. Given the low vacancy rates at the comparable properties and the presence of waiting lists, this indicated there is unmet demand in the market for affordable housing.

The Subject is located in close proximity to several public housing and rural development properties in the area. However, according to our online research the majority of these subsidized properties are fully occupied or report low vacancy rates. Furthermore, the Subject will offer three-bedroom units, which is not available at the majority of the affordable properties in the Macon County area. Therefore, a portion of the demand for the proposed Subject would not be competitive with the existing properties in the existing market.

In summary, the performance of the comparable LIHTC properties, low vacancy rates at the subsidized properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer unit types that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.3 percent, which is considered low. Additionally, all five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer microwaves, a business center, an exercise facility, playground, and common area WiFi, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer three-bedroom units, which are generally not available among the comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for three-bedroom units. In general, the Subject will be similar to slightly superior 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 reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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)
Taylor Village	LIHTC	Family	2019	68	9
Oliver Place	LIHTC	Family	2017	100	25
Southwestern Estates	LIHTC	Family	2016	64	32
AVERAGE				77	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 32 units per month, with an average absorption rate of 22 units per month. We believe the Subject will likely experience an absorption pace of 10 units per month. This equates to an absorption period of approximately three to four months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia Department of Community Affairs website, the waiting list for vouchers is currently closed. The payment standards for Macon County are listed below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$979
Two-Bedroom	\$1,118
Three-Bedroom	\$1,505

Source: Georgia Department of Community Affairs, effective January 2023

The Subject’s proposed gross rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We attempted to contact a representative at the Macon County Building Department. However, as of the date of this report, our calls have not been returned. We conducted internet research, consulted an April 2023 CoStar report, as well as Georgia Department of Community Affairs regarding planned, proposed, and under construction developments in the PMA. According to our sources, there are no proposed or under construction developments in the PMA.

Development Authority of Macon County

We attempted to contact Gerald Beckum, Executive Director of the Development Authority of Macon County; however, as of the date of this report our calls have not been returned. We conducted internet research regarding investment and business expansion in the region:

- In December 2022, Crunch Fitness Franchise opened its newest location in nearby Warner Robins. The \$5 million, 40,000 square-foot facility is located in a former Sears department store. Crunch is expected to hire over 100 new employees for the facility.
- In October 2022, Nichiha USA announced a \$150 million investment to renovate and expand their manufacturing facility in nearby Macon, GA. The development to the plant is expected to bring in an estimate 100 new jobs, ranging from production, to warehouse, to management positions.
- In April 2022, Governor Kemp announced that Jack Link’s, a global producer of meat snacks, is anticipated to create over 800 jobs and invest \$450 million as the company expands to Georgia with a new manufacturing facility in Perry, Georgia, located in Houston County, adjacent to Macon County. The 120-acre site and facility in Perry is slated to be operational by the end of 2023.
- In June 2021, Pete’s a California-based produce company announced the beginning of construction on a new 24-acre facility in Peach County. The facility is anticipated to specialize in hydroponically grown living lettuce and cress varieties in addition to packaged salad varieties. The estimated job creation and private investment figures were not provided.
- In July 2020, Frito-Lay announced an expansion of its operations in the City of Perry, Houston County, Georgia. The total investment for the expansion is estimated to be \$200 million, and 120 additional jobs are expected to be created as a direct result of the expansion.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA decreased significantly from 2000 to 2022, though the rate of population decline slowed from 2010 to 2022. The rate of population and household declines is projected to continue slowing through 2027. The current population of the PMA is 17,543 and is expected to be 17,253 in 2025. The current number of households in the PMA is 6,531 and is expected to be 6,471 in 2025. Renter households are concentrated in the lowest income cohorts, with 69.0 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$17,966 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population decline has been significant, 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 four industries, which represent approximately 52.6 percent of total local employment. However, three of those industries, healthcare and social assistance, public administration, and educational services, are resilient during period of economic downturn.

Overall, the SMA experienced a weakening economy since the previous national recession with fluctuating contractions in employment. As of November 2022, total employment in the SMA was down 1.9 percent from November 2021, while national employment was 1.9 percent higher than the previous year. The unemployment rate in the SMA as of November 2022 was 3.2 percent, similar to the national unemployment rate of 3.4 percent and significantly lower than the 2010 peak of 10.3 percent. Overall, employment contractions are a weakness of the local market. However, the low unemployment rate is a positive indicator of the local economy and of demand for rental housing in the SMA 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
@40%	1BR	\$17,966	\$22,800	2	74	0	74	2.7%	\$425
	2BR	\$21,669	\$25,680	3	69	0	69	4.4%	\$505
	3BR	\$25,063	\$30,800	3	30	0	30	10.1%	\$575
@60%	1BR	\$20,366	\$34,200	4	104	0	104	3.8%	\$495
	2BR	\$24,754	\$38,520	10	96	0	96	10.4%	\$595
	3BR	\$28,491	\$46,200	10	42	0	42	24.1%	\$675
@70%	1BR	\$23,794	\$39,900	2	110	0	110	1.8%	\$595
	2BR	\$28,183	\$44,940	3	101	0	101	3.0%	\$695
	3BR	\$31,920	\$53,900	3	44	0	44	6.8%	\$775
Overall	1BR	\$17,966	\$39,900	8	149	0	149	5.4%	-
	2BR	\$21,669	\$44,940	16	137	0	137	11.7%	-
	3BR	\$25,063	\$53,900	16	59	0	59	27.0%	-
Overall	@40%	\$17,966	\$30,800	8	173	0	173	4.6%	-
	@60%	\$20,366	\$46,200	24	241	0	241	9.9%	-
	@70%	\$23,794	\$53,900	8	255	0	255	3.1%	-
Overall Total		\$17,966	\$53,900	40	345	0	345	11.6%	-

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)
Taylor Village	LIHTC	Family	2019	68	9
Oliver Place	LIHTC	Family	2017	100	25
Southwestern Estates	LIHTC	Family	2016	64	32
AVERAGE				77	22

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 40, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 32 units per month, with an average absorption rate of 22 units per month. We believe the Subject will likely experience an absorption pace of 10 units per month. This equates to an absorption period of approximately three to four months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate 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
Cameron Court I & II*	LIHTC	Senior	112	3	2.7%
Oliver Place*	LIHTC/ Market	Family	100	2	2.0%
Southwestern Estates*	LIHTC	Family	64	0	0.0%
Taylor Village Apartments*	LIHTC	Family	68	0	0.0%
The Reserve At Hampton*	LIHTC	Family	51	0	0.0%
Ashley Oaks Apartments*	Market	Family	76	2	2.6%
Ashton Landing Apartments*	Market	Family	108	0	0.0%
Hampton Place*	Market	Family	152	3	2.0%
River Market Lofts*	Market	Family	10	1	10.0%
Winslow Place*	Market	Family	88	1	1.1%
Total LIHTC			395	5	1.3%
Total Market Rate			434	7	1.6%
Overall Total			829	12	1.4%

*Located outside of the PMA

Overall vacancy in the market is low at 1.4 percent. Total LIHTC vacancy is similar, at 1.3 percent. The three vacant units at Cameron Court I and II are in the process of being leased from the waiting list. Cameron Court I and II reported a waiting list of nine months to two years in length. Both vacant units at Oliver Place are also in the process of being leased from the waiting list. The waiting list at Oliver Place was reported to be one year or longer in length. The remaining three LIHTC properties reported being fully occupied and maintaining waiting lists. Southwestern Estates reported a waiting list of an unknown length. Taylor Village Apartments reported a waiting list of one to two months in length. The Reserve at Hampton reported a waiting list containing 60 households.

The vacancy rates among the market rate comparable properties range from zero to ten percent, averaging 1.6 percent, which is considered low. The contact at one of the market rate properties reported being fully occupied. River Market Lofts reported an elevated vacancy rate of 10.0 percent. However, the contact at this property reported that the vacant unit is pre-leased. The contact at this property also noted that property receives an average of two to three inquiries per week from prospective tenants. Additionally, it should be

noted that the vacancy rate at this property is skewed due to the small size of the property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA and surrounding areas. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate 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

Strengths of the Subject will include its excellent condition, large one and two-bedroom unit sizes, and competitive property amenities. The Subject is located in close proximity to local area amenities including a bank, hospital, gas station, fire station, grocery store, retail, post office, pharmacy, and library, all of which are located within 1.1 miles of the Subject's location. As the demand analysis found in this report indicates, there is adequate demand for the Subject based on our calculations for the 40, 60, and 70 percent AML 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 1.3 percent, which is considered low. Additionally, all five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer microwaves, a business center, an exercise facility, playground, and common area WiFi, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family 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. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer three-bedroom units, which are generally not available among the comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for three-bedroom units. In general, the Subject will be similar to slightly superior 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 reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

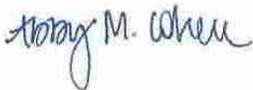
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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.

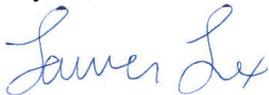
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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 10, 2023



Lauren Lex
Manager
Novogradac

May 10, 2023



Yajhaira Amaya, MBA
Analyst
Novogradac

May 10, 2023



Greg Hardison
Junior Analyst
Novogradac

May 10, 2023



Lauren Marino
Junior Analyst
Novogradac

May 10, 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



View of Subject site from the north



View of Subject site from the north



View east along Walnut Street



View west along Walnut Street



Dollar General east of the Subject site



Advance Auto Parts east of the Subject site



Commercial uses east of the Subject site



Fast Food restaurant east of the Subject site



Piggly Wiggly grocery store east of the Subject site



Dollar Tree east of the Subject



Commercial uses east of the Subject site



CVS Pharmacy east of the Subject site



Fast Food restaurant east of the Subject



Macon County Middle/High School



Single-family home south of the Subject



Single-family homes 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

Greg Hardison

I. EDUCATION

University of Michigan, Ann Arbor, MI
Master of Urban and Regional Planning, 2022

University of Iowa, Iowa City, IA
Bachelor of Arts, Geography, 2019

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

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.
- 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.
- 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.

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	Spring Creek Commons TBD Walnut St Montezuma, GA 31063 Macon County	-	Garden 2-3-stories 2025 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	5.0%	811	@40%	\$425	No	N/A	N/A	N/A
					1BR / 1BA	4	10.0%	811	@60%	\$495	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	811	@70%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,051	@40%	\$505	No	N/A	N/A	N/A
					2BR / 2BA	10	25.0%	1,051	@60%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,051	@70%	\$695	No	N/A	N/A	N/A
					3BR / 2BA	3	7.5%	1,264	@40%	\$575	No	N/A	N/A	N/A
					3BR / 2BA	10	25.0%	1,264	@60%	\$675	No	N/A	N/A	N/A
					3BR / 2BA	3	7.5%	1,264	@70%	\$775	No	N/A	N/A	N/A
										40				
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	21.4 miles	One-story 1-stories 2009 / 2012 Senior	@50%, @60%	1BR / 1BA	22	19.6%	835	@50%	\$670	No	Yes	1	4.6%
					1BR / 1BA	11	9.8%	835	@60%	\$670	No	Yes	0	0.0%
					2BR / 2BA	17	15.2%	1,101	@50%	\$735	No	Yes	0	0.0%
					2BR / 2BA	31	27.7%	1,101	@60%	\$800	No	Yes	2	6.5%
					3BR / 2BA	20	17.9%	1,318	@50%	\$800	No	Yes	0	0.0%
					3BR / 2BA	11	9.8%	1,318	@60%	\$1,000	No	Yes	0	0.0%
										112				
2	Oliver Place 530 Gray Road Perry, GA 31069 Houston County	22.3 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$575	No	Yes	1	6.7%
					1BR / 1BA	9	9.0%	725	@60%	\$685	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$650	No	Yes	1	33.3%
					2BR / 2BA	29	29.0%	975	@60%	\$790	No	Yes	0	0.0%
					2BR / 2.5BA	2	2.0%	1,050	@50%	\$650	No	Yes	0	0.0%
					2BR / 2.5BA	10	10.0%	1,050	@60%	\$790	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$845	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,075	Market	\$960	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$880	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$960	N/A	Yes	0	0.0%
										100				
3	Southwestern Estates 900 Southwestern Circle Americus, GA 31709 Sumter County	19.4 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	10	15.6%	811	@50%	\$429	No	Yes	0	0.0%
					1BR / 1BA	6	9.4%	811	@60%	\$547	No	Yes	0	0.0%
					2BR / 1BA	5	7.8%	1,051	@50%	\$502	No	Yes	0	0.0%
					2BR / 1BA	27	42.2%	1,051	@60%	\$640	No	Yes	0	0.0%
					3BR / 2BA	3	4.7%	1,261	@50%	\$536	No	Yes	0	0.0%
					3BR / 2BA	13	20.3%	1,261	@60%	\$706	No	Yes	0	0.0%
					64							0	0.0%	
4	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	32.4 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$565	Yes	Yes	0	0.0%
					1BR / 1BA	22	32.4%	643	@60%	\$685	Yes	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@50%	\$675	Yes	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@60%	\$795	Yes	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@50%	\$675	Yes	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@60%	\$795	Yes	Yes	0	0.0%
					3BR / 2BA	2	2.9%	1,150	@50%	\$770	Yes	Yes	0	0.0%
					3BR / 2BA	6	8.8%	1,150	@60%	\$945	Yes	Yes	0	0.0%
										68				
5	The Reserve At Hampton 3460 Hwy 341 Fort Valley, GA 31030 Peach County	20.3 miles	Garden 2-stories 2015 / n/a Family	@60%	1BR / 1BA	5	9.8%	769	@60%	\$483	No	Yes	0	0.0%
					2BR / 2.5BA	28	54.9%	1,075	@60%	\$616	No	Yes	0	0.0%
					3BR / 2.5BA	18	35.3%	1,422	@60%	\$664	No	Yes	0	0.0%
					51							0	0.0%	
6	Ashley Oaks Apartments 100 Ashley Dr Perry, GA 31069 Houston County	20.8 miles	Garden 2-stories 1995 / n/a Family	Market	1BR / 1BA	N/A	N/A	450	Market	\$556	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	720	Market	\$696	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	860	Market	\$746	N/A	No	0	N/A
					76							2	2.6%	
7	Ashton Landing Apartments 1701 Macon Rd Perry, GA 31069 Houston County	21.3 miles	Garden 3-stories 1999 / 2019 Family	Market	2BR / 2BA	48	44.4%	951	Market	\$1,290	N/A	No	0	0.0%
					3BR / 2BA	60	55.6%	1,089	Market	\$1,370	N/A	No	0	0.0%
										108				
8	Hampton Place 395 North Perry Pkwy Perry, GA 30169 Houston County	22.5 miles	Garden 2-stories 1997 / n/a Family	Market	1BR / 1BA	72	47.4%	747	Market	\$1,122	N/A	No	1	1.4%
					2BR / 1BA	40	26.3%	982	Market	\$1,304	N/A	No	1	2.5%
					2BR / 2BA	40	26.3%	1,069	Market	\$1,374	N/A	No	1	2.5%
					152							3	2.0%	
9	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	32.8 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,136	Market	\$846	N/A	No	1	25.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$896	N/A	No	0	0.0%
					10								1	10.0%
10	Winslow Place 200 Bristol Street Perry, GA 31069 Houston County	21.5 miles	Garden 2-stories 1988 / n/a Family	Market	1BR / 1BA	32	36.4%	745	Market	\$1,002	N/A	No	1	3.1%
					2BR / 1BA	24	27.3%	978	Market	\$1,036	N/A	No	0	0.0%
					2BR / 2BA	24	27.3%	1,045	Market	\$1,101	N/A	No	0	0.0%
					2BR / 2BA	8	9.1%	1,140	Market	\$1,086	N/A	No	0	0.0%
					88							1	1.1%	

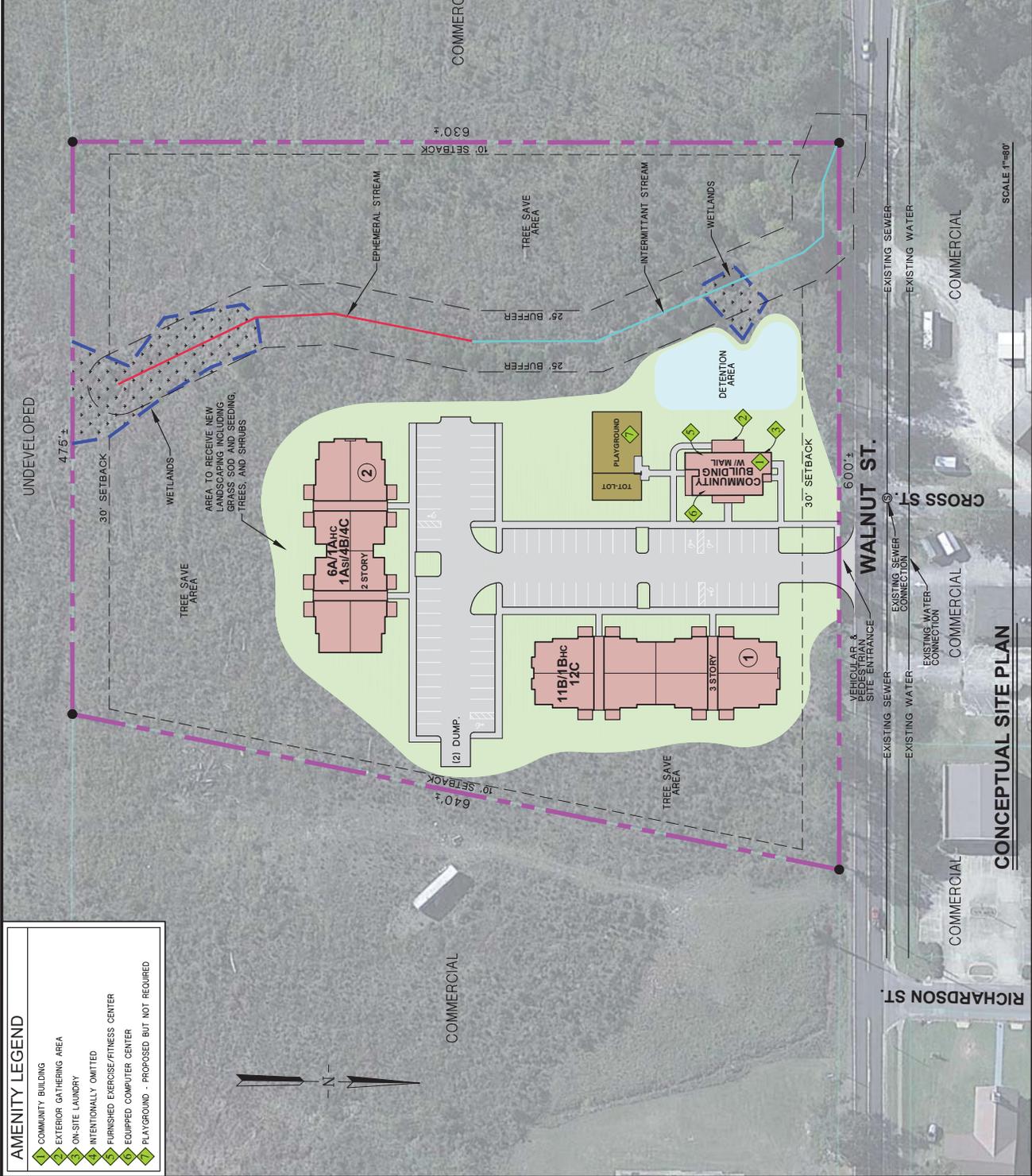
ADDENDUM E

Subject Floor Plans

LEGEND	UNIT TYPE	COUNT
1	UNIT 'A' - ONE BEDROOM	6 UNITS
2	UNIT 'Aa' - ONE BEDROOM - HANDICAP/R-SHOWER	1 UNIT
3	UNIT 'Ab' - ONE BEDROOM - SENIORITY	1 UNIT
4	UNIT 'B' - TWO BEDROOM	15 UNITS
5	UNIT 'Ba' - TWO BEDROOM - HANDICAP/R-SHOWER	1 UNIT
6	UNIT 'Bb' - TWO BEDROOM - SENIORITY	1 UNIT
7	UNIT 'C' - THREE BEDROOM	16 UNITS
TOTAL UNITS		40 UNITS
SITE AREA:		7.59 ACRES
ZONING REQUIREMENTS		RECD. ACTUAL
ZONING:		C-2
SETBACKS:		FRONT 30' 30'
		SIDE 10' 10'
		REAR 30' 30'
PARKING SPACES:		60 80

OWNER
 SPRING CREEK COMMONS, L.P.
 116 BRAXTON WAY
 ROSWELL, GEORGIA 30075

ARCHITECT
 McKEAN & ASSOCIATES, ARCHITECTS, LLC
 116 BRAXTON WAY
 MONTGOMERY, ALABAMA 36117



AMENITY LEGEND

- 1 COMMUNITY BUILDING
- 2 EXTERIOR GATHERING AREA
- 3 ON-SITE LAUNDRY
- 4 INTENTIONALLY OMITTED
- 5 FURNISHED EXERCISE/FITNESS CENTER
- 6 EQUIPPED COMPUTER CENTER
- 7 PLAYGROUND - PROPOSED BUT NOT REQUIRED

SCALE 1"=80'

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