

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

WEST

PINE

RESIDENCES

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WEST PINE RESIDENCES

West Pine Street
Sylvester, Worth County, Georgia 31791

Effective Date: April 24, 2023
Report Date: May 17, 2023

Prepared for:
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May 17, 2023

Max Elbe
Principal
Lowcountry Housing Communities
295 Seven Farms Drive
Suite C - 225
Charleston, SC 29492

Re: Application Market Study for West Pine Residences, located in Sylvester, Worth County, Georgia

Dear Max Elbe:

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 Sylvester, Worth 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 44-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 revenue generating units, restricted to households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

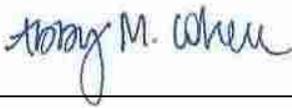
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

MAX ELBE
LOWCOUNTRY HOUSING COMMUNITIES
May 17, 2023

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

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

Respectfully submitted,
Novogradac



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B. EXECUTIVE SUMMARY

1. Project Description

West Pine Residences will be a newly constructed family development located at West Pine Street in Sylvester, Worth County, Georgia, which will consist of two, three-story, garden-style residential buildings in addition to one 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-Metropolitan LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	750	2	\$455	\$99	\$554	\$668	\$748	
2BR / 2BA	964	9	\$495	\$127	\$622	\$802	\$880	
3BR / 2BA	1,157	5	\$535	\$156	\$691	\$926	\$1,153	
@60%								
1BR / 1BA	750	3	\$535	\$99	\$634	\$801	\$748	
2BR / 2BA	964	11	\$575	\$127	\$702	\$963	\$880	
3BR / 2BA	1,157	7	\$615	\$156	\$771	\$1,112	\$1,153	
@70%								
1BR / 1BA	750	1	\$595	\$99	\$694	\$935	\$748	
2BR / 2BA	964	4	\$635	\$127	\$762	\$1,123	\$880	
3BR / 2BA	1,157	2	\$675	\$156	\$831	\$1,297	\$1,153	
		44						

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

The Subject’s location is considered a rural area as determined by USDA. Therefore, the Subject is eligible to use the national non-metropolitan rent and income limits, which are higher than the published rent and income limits for Worth County. The Subject will offer one, two, and three-bedroom units at 50, 60, and 70 percent AMI. All of the units at 50, 60, and 80 percent AMI are set below the 2022 National Non-Metro maximum allowable levels. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at five of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the south side of West Pine Street and the east side of Green Shutters Lane. The Subject site has good visibility and accessibility from West Pine Street. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily developments, houses of worship, and single-family uses, as well as vacant undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 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 two out of 100. Crime indices in the Subject’s area is considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site. The Subject site will have good visibility from West Pine Street. The Subject site can be accessed from West Pine Street and Green Shutters Lane, which are both two-lane, neighborhood streets.

West Pine Street provides access to State Route 112, which provides access to U.S. Highway 82. U.S. Highway 82 provides access to Albany, approximately 18 miles to the west. Overall, access and visibility are considered good. The total crime indices in the PMA are generally below that of the MSA and the nation. The Subject will offer an intercom (buzzer) system. Five of the comparable properties offer at least one form of security feature, similar to the Subject. We believe the Subject's security features will be well accepted in the market.

3. Market Area Definition

The PMA is defined by State Route 32 to the north; U.S. Highway 41, Interstate 75, and U.S. Highway 319 to the east; State Route 93 to the south, and U.S. Highway 19, U.S. Highway 82, and State Route 300 to the west. This area includes the city of Sylvester as well as Poulan, Bridgeboro, Anderson City, Terrell, and portions of Albany and Tifton. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15.9 miles
East: 19.6 miles
South: 13.1 miles
West: 15.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 19.6 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of five counties in southwest Georgia and encompasses approximately 1,960 square miles.

4. Community Demographic Data

The population in the PMA and the MSA decreased slightly significantly from 2000 to 2022. The rate of population and household decline is expected to slow through 2027. The current population of the PMA is 45,909 and is expected to be 45,783 in 2025. The current number of households in the PMA is 18,091 and is expected to be 18,132 in 2025. Renter households are concentrated in the lowest income cohorts, with 69.1 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$18,994 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population has not grown, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for Sylvester and Worth County. It should be noted that the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in healthcare/social assistance, retail trade and manufacturing, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, finance/insurance, and real estate/rental/leasing industries. Since 2012, employment growth in the MSA has lagged the nation in all but two years. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.0 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA decreased 2.5 percent over the past year, below the 2.0 increase experienced by the

overall nation. Total employment in the MSA has not surpassed the pre-COVID level reached in 2019. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been generally higher than the nation. The MSA unemployment rate increased by 2.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 3.5 percent. This is well below the COVID highs of 2020, and slightly above the current national unemployment rate of 3.3 percent. Overall, the MSA’s economy is still recovering from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$18,994	\$28,500	2	245	0	245	0.8%	\$455
	2BR	\$21,326	\$32,100	9	244	0	244	3.7%	\$495
	3BR	\$23,691	\$38,500	5	121	0	121	4.1%	\$535
@60%	1BR	\$21,737	\$34,200	3	268	0	268	1.1%	\$535
	2BR	\$24,069	\$38,520	11	266	0	266	4.1%	\$575
	3BR	\$26,434	\$46,200	7	133	0	133	5.3%	\$615
@70%	1BR	\$23,794	\$39,900	1	285	0	285	0.4%	\$595
	2BR	\$26,126	\$44,940	4	284	0	284	1.4%	\$635
	3BR	\$28,491	\$53,900	2	141	0	141	1.4%	\$675
Overall	1BR	\$18,994	\$39,900	6	347	0	347	1.7%	-
	2BR	\$21,326	\$44,940	24	346	0	346	6.9%	-
	3BR	\$23,691	\$53,900	14	172	0	172	8.1%	-
Overall	@50%	\$18,994	\$38,500	16	610	0	610	2.6%	-
	@60%	\$21,737	\$46,200	21	666	0	666	3.2%	-
	@70%	\$23,794	\$53,900	7	710	0	710	1.0%	-
Overall Total		\$18,994	\$53,900	44	865	0	865	5.1%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 834 units.

The availability of LIHTC data is considered average; there are eight LIHTC and mixed income properties located in the PMA. We included four LIHTC and mixed-income properties in our analysis. The comparable LIHTC and mixed-income properties are located inside the PMA in Ashburn, Sylvester, and Tifton. These properties are located between 0.1 and 18.3 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2006 and 2017.

The availability of market rate data is average. The Subject is located in Sylvester and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. Four of the market rate properties are located inside the PMA, between 13.7 and 18.0 miles from the Subject site in Tifton and Albany. Cypress Suites is located outside of the PMA and is 21.7 miles from the Subject. These comparables were built or renovated between 1974 and 2023 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$455	\$457	\$1,000	\$726	\$950	109%
1BR / 1BA	@60%	\$535	\$457	\$1,000	\$726	\$950	78%
1BR / 1BA	@70%	\$595	\$457	\$1,000	\$726	\$950	60%
2BR / 2BA	@50%	\$495	\$521	\$1,105	\$852	\$1,050	112%
2BR / 2BA	@60%	\$575	\$521	\$1,105	\$852	\$1,050	83%
2BR / 2BA	@70%	\$635	\$521	\$1,105	\$852	\$1,050	65%
3BR / 2BA	@50%	\$535	\$710	\$1,275	\$987	\$1,200	124%
3BR / 2BA	@60%	\$615	\$710	\$1,275	\$987	\$1,200	95%
3BR / 2BA	@70%	\$675	\$710	\$1,275	\$987	\$1,200	78%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 60 to 124 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below those currently achieved at Casey’s Court Luxury Apartments and Oaks At Carpenter.

Casey’s Court Luxury Apartments is a 168-unit development located 18.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s location. This property was built in 2019 and 2021 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The manager at Casey’s Court Luxury Apartments reported the property as 99.4 percent occupied and maintains a waiting list consisting of 30 households, indicating the current rents are accepted in the market. The following table compares the Subject with Casey’s Court Luxury Apartments.

SUBJECT COMPARISON TO CASEY’S COURT LUXURY APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Casey's Court Luxury Apartments Rent	Square Feet	Casey's Court Luxury Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$455	750	\$0.61	\$1,000	855	\$1.17	54.5%
1BR / 1BA	@60%	\$535	750	\$0.71	\$1,000	855	\$1.17	46.5%
1BR / 1BA	@70%	\$595	750	\$0.79	\$1,000	855	\$1.17	40.5%
2BR / 2BA	@50%	\$495	964	\$0.51	\$1,100	925	\$1.19	55.0%
2BR / 2BA	@60%	\$575	964	\$0.60	\$1,100	925	\$1.19	47.7%
2BR / 2BA	@70%	\$635	964	\$0.66	\$1,100	925	\$1.19	42.3%
3BR / 2BA	@50%	\$535	1,157	\$0.46	\$1,275	1,370	\$0.93	58.0%
3BR / 2BA	@60%	\$615	1,157	\$0.53	\$1,275	1,370	\$0.93	51.8%
3BR / 2BA	@70%	\$675	1,157	\$0.58	\$1,275	1,370	\$0.93	47.1%

Casey’s Court Luxury Apartments offers slightly inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer, though it does offer a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities in comparison to the Subject. In terms of unit sizes, Casey’s Court Luxury Apartments offers similar two-bedroom unit sizes and superior one and three-bedroom units compared to the Subject. Overall, Casey’s Court Luxury Apartments is considered slightly superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Casey’s Court Luxury Apartments.

Oaks At Carpenter is located 18.0 miles from the Subject site in Tifton and offers a similar location. This property was built in 2008, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Oaks At Carpenter reported the property is fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Oaks At Carpenter.

SUBJECT COMPARISON TO OAKS AT CARPENTER

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Oaks At Carpenter Rent	Square Feet	Oaks At Carpenter RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$455	750	\$0.61	-	-	-	-
1BR / 1BA	@60%	\$535	750	\$0.71	-	-	-	-
1BR / 1BA	@70%	\$595	750	\$0.79	-	-	-	-
2BR / 2BA	@50%	\$495	964	\$0.51	\$1,105	1,050	\$1.05	55.2%
2BR / 2BA	@60%	\$575	964	\$0.60	\$1,105	1,050	\$1.05	48.0%
2BR / 2BA	@70%	\$635	964	\$0.66	\$1,105	1,050	\$1.05	42.5%
3BR / 2BA	@50%	\$535	1,157	\$0.46	\$1,250	1,350	\$0.93	57.2%
3BR / 2BA	@60%	\$615	1,157	\$0.53	\$1,250	1,350	\$0.93	50.8%
3BR / 2BA	@70%	\$675	1,157	\$0.58	\$1,250	1,350	\$0.93	46.0%

Oaks At Carpenter offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. This property offers superior in-unit amenities in comparison to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. In terms of unit sizes, Oaks At Carpenter offers superior unit sizes to the Subject. Overall, Oaks At Carpenter is considered similar to the Subject as proposed. Due to the inferior unit sizes at the Subject, we believe the achievable market rents for the Subject would be below the current rents at Oaks At Carpenter.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
Residences At West Haven	LIHTC	Family	2017	48	12
Paradise Estates	LIHTC	Family	2011	50	7
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between three and 12 units per month. Residences At West Haven opened in 2017 and experienced an absorption pace of approximately 12 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 10 units per month. This

indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion 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. Overall vacancy in the market is at 9.5 percent. The overall vacancy of the stabilized comparables is very low, at 0.5 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered very low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at five of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income 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: (must be completed by the analyst and included in the executive summary)										
Development Name:		West Pine Residences						Total # Units:		44
Location:		West Pine Street Sylvester, GA 31791						# LIHTC Units:		44
PMA Boundary:		State Route 32 to the north; U.S. Highway 41, Interstate 75, and U.S. Highway 319 to the east; State Route 93 to the south, and U.S. Highway 19, U.S. Highway 82, and State Route 300 to the west						Farthest Boundary Distance to Subject:		19.6 miles
Rental Housing Stock (found on page 109)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	27	2,111	86	95.9%						
Market-Rate Housing	11	1,199	84	93.0%						
Assisted/Subsidized Housing not to include LIHTC	7	426	1	99.8%						
LIHTC	8	440	1	99.8%						
Stabilized Comps	26	2,065	86	95.8%						
Properties in Construction & Lease Up	1	46	N/A	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 50% AMI	1	750	\$455	\$950	\$1.27	109%	\$1,000	\$1.33	
9	2BR at 50% AMI	2	964	\$495	\$1,150	\$1.19	132%	\$1,105	\$1.15	
5	3BR at 50% AMI	2	1,157	\$535	\$1,250	\$1.08	134%	\$1,275	\$1.10	
3	1BR at 60% AMI	1	750	\$535	\$950	\$1.27	78%	\$1,000	\$1.33	
11	2BR at 60% AMI	2	964	\$575	\$1,150	\$1.19	100%	\$1,105	\$1.15	
7	3BR at 60% AMI	2	1,157	\$615	\$1,250	\$1.08	103%	\$1,275	\$1.10	
1	1BR at 70% AMI	1	750	\$595	\$950	\$1.27	60%	\$1,000	\$1.33	
4	2BR at 70% AMI	2	964	\$635	\$1,150	\$1.19	81%	\$1,105	\$1.15	
2	3BR at 70% AMI	2	1,157	\$675	\$1,250	\$1.08	85%	\$1,275	\$1.10	
Capture Rates (found on page 62)										
Targeted Population					@50%	@60%	@70%	Market-rate	Other:___	Overall
Capture Rate:					2.6%	3.2%	1.0%	-	-	5.1%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located on West Pine Street in Sylvester, Worth County, Georgia 31791. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, three-story, garden-style residential buildings in addition to one 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, water heating and heating, as well as central air conditioning. The landlord will be responsible for trash removal 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 as of January 1, 2023.

HOUSING AUTHORITY 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: GA DCA, effective 1/2023

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

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

WEST PINE RESIDENCES – SYLVESTER, GEORGIA – MARKET STUDY

West Pine Residences											
Location	West Pine Street Sylvester, GA 31791 Worth County										
Units	44										
Type	Garden (3 stories)										
Year Built / Renovated	2025 / n/a										
Market											
Program	@50%, @60%, @70%					Leasing Pace	N/A				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A					Concession					
Section 8 Tenants	N/A										
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 (3 stories)	2	750	\$455	\$0	@50%	N/A	N/A	N/A	no
1	1	Garden (3 stories)	3	750	\$535	\$0	@60%	N/A	N/A	N/A	no
1	1	Garden (3 stories)	1	750	\$595	\$0	@70%	N/A	N/A	N/A	no
2	2	Garden (3 stories)	9	964	\$495	\$0	@50%	N/A	N/A	N/A	no
2	2	Garden (3 stories)	11	965	\$575	\$0	@60%	N/A	N/A	N/A	no
2	2	Garden (3 stories)	4	964	\$635	\$0	@70%	N/A	N/A	N/A	no
3	2	Garden (3 stories)	5	1,157	\$535	\$0	@50%	N/A	N/A	N/A	no
3	2	Garden (3 stories)	7	1,157	\$615	\$0	@60%	N/A	N/A	N/A	no
3	2	Garden (3 stories)	2	1,157	\$675	\$0	@70%	N/A	N/A	N/A	no
Amenities											
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer hookup					Security	Intercom (Buzzer)				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry On-Site Management Picnic Area Playground					Premium	none				
Services	none					Other	none				

Comments

This development will consist of two, three-story, garden-style residential buildings and one community building. The utility allowances are \$99, \$127, \$156 for the one, two, and three-bedroom units, respectively. Construction is set to begin in July 2024 and be complete by July 2025.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2024 and be completed in July 2025. We have utilized 2025 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality three-story, garden-style apartment complex, comparable or superior 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

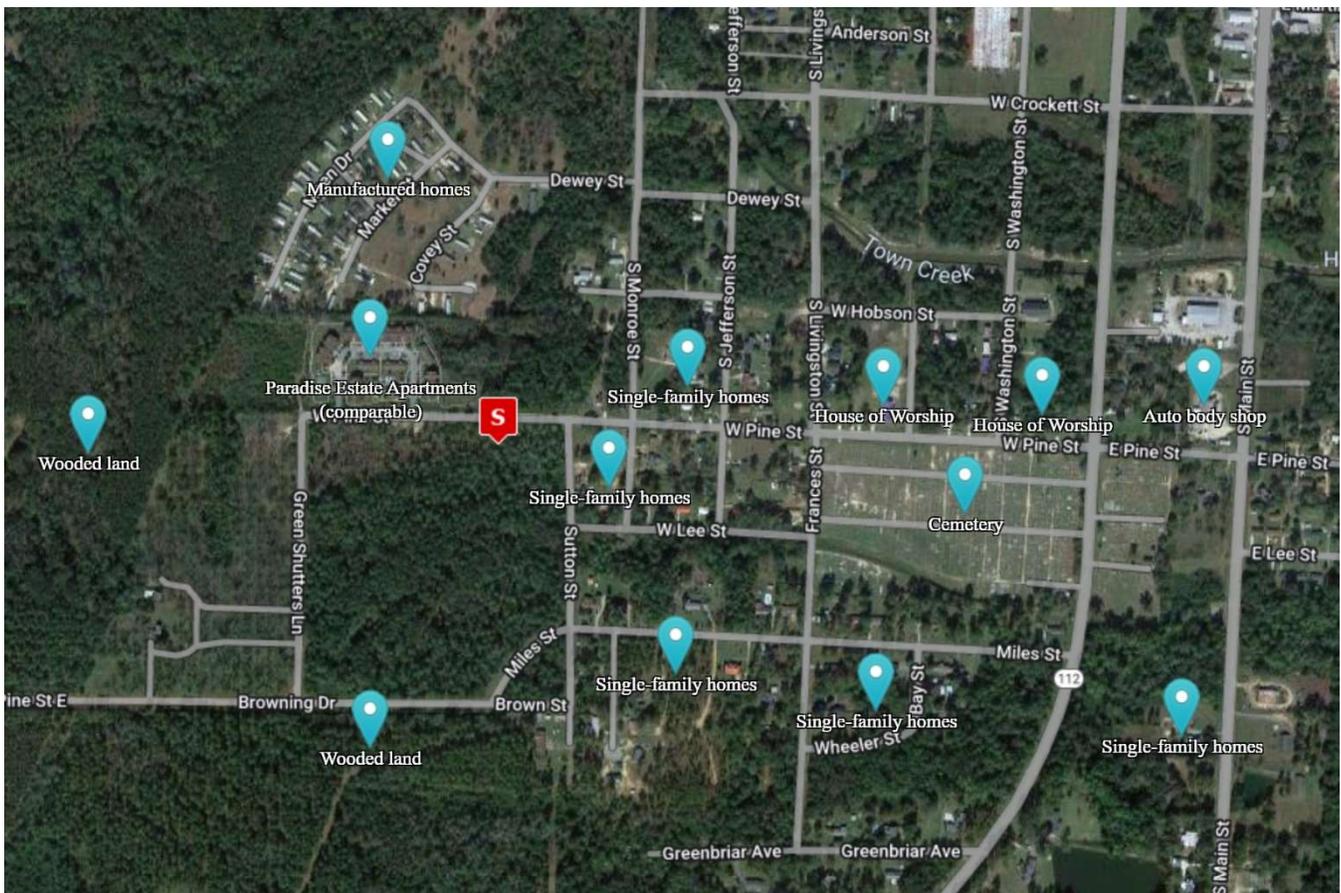
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 24, 2023.

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

Frontage: The Subject site has frontage along West Pine Street and Green Shutters Lane.

Visibility/Views: The Subject will be located on the south side of West Pine Street and the east side of Green Shutters Lane. Visibility and views from the site will be good and initially will include wooded land, vacant land, and Paradise Estate Apartments, a LIHTC multifamily development that has been included as a comparable in this report.

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



Source: Google Earth, April 2023.

The Subject site is located on the south side of West Pine Street and the east side of Green Shutters Lane. The Subject site is currently vacant wooded land. Adjacent north of the Subject site is Paradise Estate Apartments, a LIHTC multifamily development, which has been included as a comparable in this report. Directly east of the Subject site is wooded land followed by single-family homes in average condition. South of the Subject site is wooded land. Adjacent west of the Subject site is vacant and wooded land. Based on our inspection

of the neighborhood, retail appeared to be 90 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 two 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 generally in average to good condition and the site has good proximity to locational amenities, all of which 2.2 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is located 0.8 miles from downtown Sylvester. Additionally, the Subject site is within close proximity to U.S. Highway 82, which provides convenient access to other employment centers. We did not observe any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.5 miles of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View west along West Pine Street



View east along West Pine Street



Subject site



Subject site



Subject site



Subject site



Subject site



View south on Green Shutters Lane



View north on Green Shutters Lane



Subject site



Paradise Estate Apartments directly north of the Subject



Wooded land northwest of the Subject



Single-family home east of the Subject



Single-family home east of the Subject



Cemetery east of the Subject



House of Worship east of the Subject



Single-family home north of the Subject



Single-family home in the Subject's neighborhood



Gas station northeast of the Subject



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Bank in the Subject's neighborhood



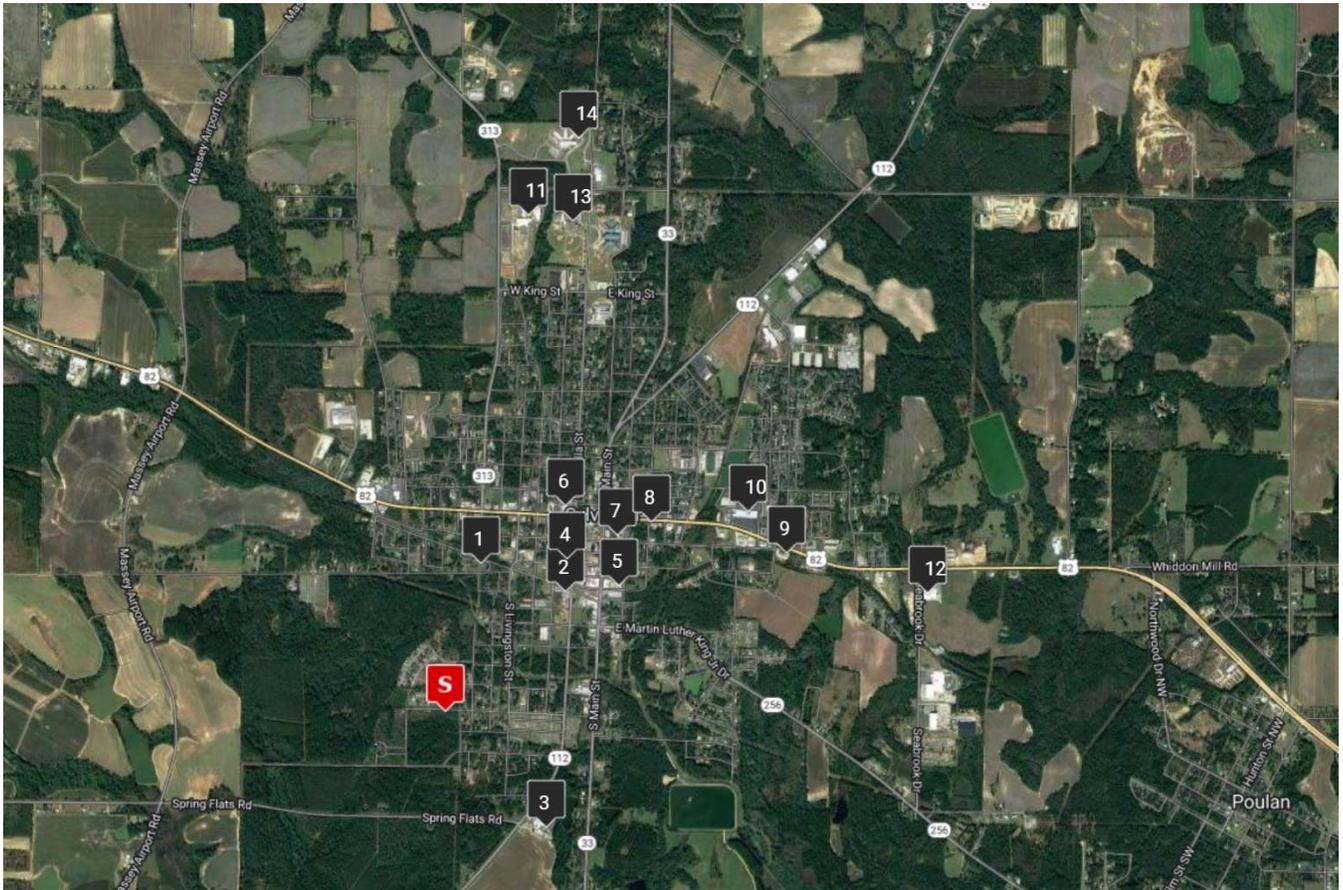
Single-family home in the Subject's neighborhood



Office use in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Irene Hall Park	0.6 miles	8	Gas Station	1.2 miles
2	Sylvester Police Department	0.7 miles	9	United States Postal Service	1.6 miles
3	Phoebe Worth Medical Center	0.7 miles	10	Piggly Wiggly	1.6 miles
4	Truist Bank	0.8 miles	11	Worth County High School	2.1 miles
5	Sylvester Fire Department	0.9 miles	12	Walmart	2.1 miles
6	CVS Pharmacy	1.0 miles	13	Worth County Middle School	2.2 miles
7	Margaret Jones Public Library	1.1 miles	14	Worth County Elementary School	2.5 miles

6. Description of Land Uses

The Subject site is located on the south side of West Pine Street and the east side of Green Shutters Lane. The Subject site is currently vacant wooded land. North of the Subject site is Paradise Estate Apartments, a LIHTC multifamily property in good condition that has been included as a comparable in this report. Farther north is a manufactured home park and wooded land. Northeast of the Subject is downtown Sylvester. East of the Subject site are single-family homes in average condition. Farther east is the Hillcrest Cemetery and multiple houses of worship. Southeast of the Subject is the Phoebe Worth Medical Center. Directly south is undeveloped wooded land. Farther south is more undeveloped wooded land. West of the

Subject site is undeveloped wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 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 two out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.5 miles of the Subject site.

7. Crime:

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

2022 CRIME INDICES

	PMA	Albany, GA Metropolitan Statistical Area Metropolitan
Total Crime*	95	155
Personal Crime*	82	140
Murder	88	172
Rape	75	105
Robbery	55	141
Assault	96	142
Property Crime*	97	157
Burglary	129	218
Larceny	90	144
Motor Vehicle Theft	65	95

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

*Unweighted aggregations

The total crime indices in the PMA are generally below that of the MSA and the nation. The Subject will offer an intercom (buzzer) system. Five of the comparable properties offer at least one form of security feature, similar to the Subject. We believe the Subject’s security features will be well accepted in the market.

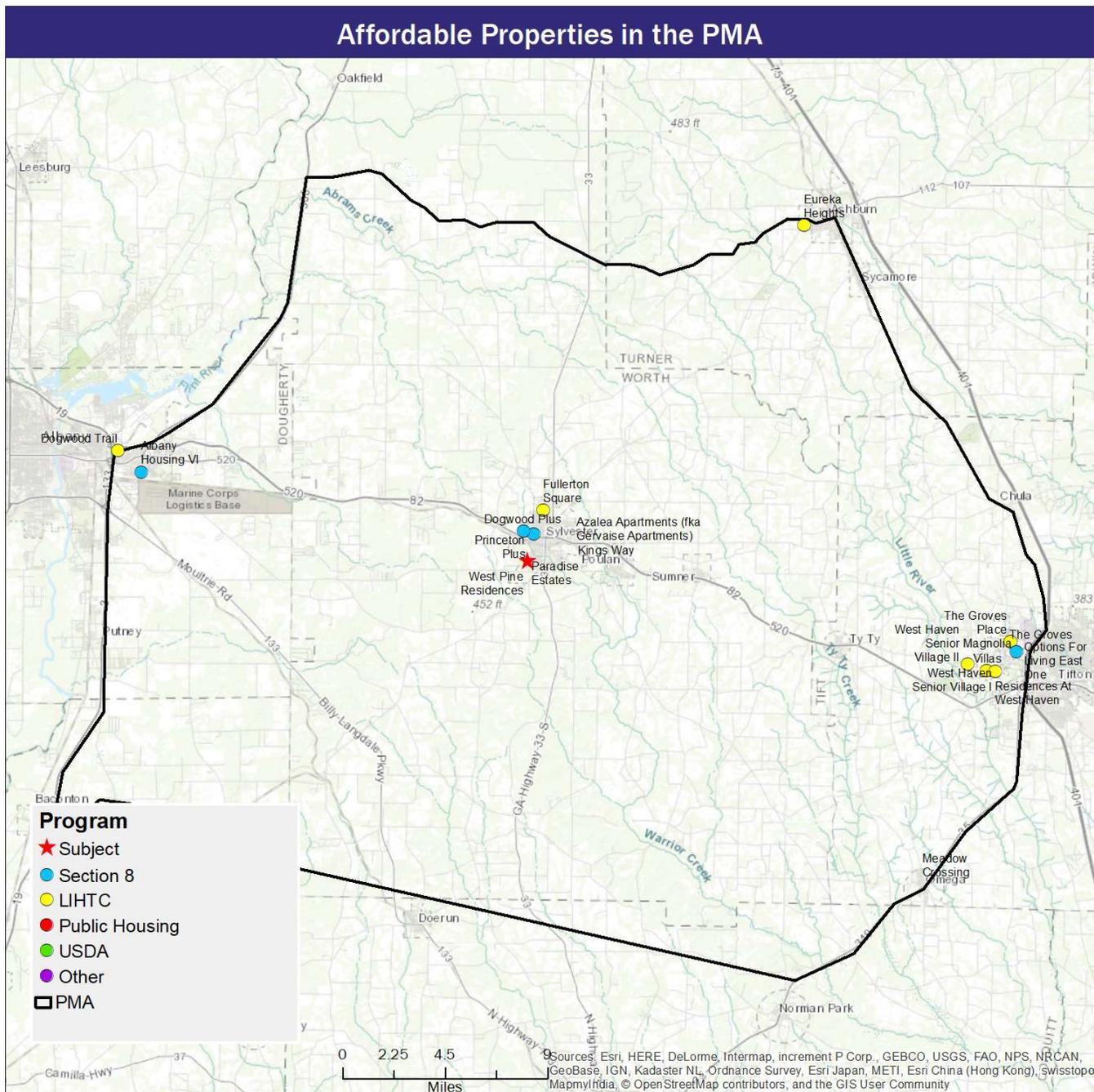
8. Existing Assisted Rental Housing Property Map:

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	
West Pine Residences	LIHTC	Sylvester	Family	44	-	Star	
Eureka Heights	LIHTC	Ashburn	Family	56	16.3 miles	Yellow	
Magnolia Villas*	LIHTC	Tifton	Senior	46	18.0 miles		
Paradise Estates	LIHTC/Market	Sylvester	Family	50	0.1 miles		
Residences At West Haven	LIHTC	Tifton	Family	48	18.0 miles		
The Groves	LIHTC/Market	Tifton	Family	96	18.3 miles		
The Groves Place	LIHTC	Tifton	Senior	56	18.3 miles		
West Haven Senior Village	LIHTC/Market	Tifton	Senior	40	18.0 miles		
Dogwood Trail	LIHTC/Market	Albany	Family	64	16.9 miles		
Azalea Apartments (fka Gervaise Apartments)	Rural Development	Sylvester	Senior	49	2.0 miles		Green
Kings Way	Rural Development	Sylvester	Family	72	1.9 miles		
Meadow Crossing	Rural Development	Omega	Family	36	19.0 miles	Yellow	
Fullerton Square	LIHTC	Sylvester	Senior	30	2.0 miles		
Princeton Plus	Section 8	Sylvester	Family	69	1.1 miles	Blue	
Dogwood Plus	Section 8	Sylvester	Family	188	1.2 miles		
Albany Housing VI	Section 8	Albany	Special Needs	8	14.9 miles		
Options For Living East One	Section 8	Tifton	Special Needs	4	18.6 miles		

*Proposed property



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 will have good visibility from West Pine Street. The Subject site can be accessed from West Pine Street and Green Shutters Lane, which are both two-lane, neighborhood streets. West Pine Street provides access to State Route 112, which provides access to U.S. Highway 82. U.S. Highway 82 provides access to Albany, approximately 18 miles to the west. Overall, access and visibility are considered good.

11. Conclusion:

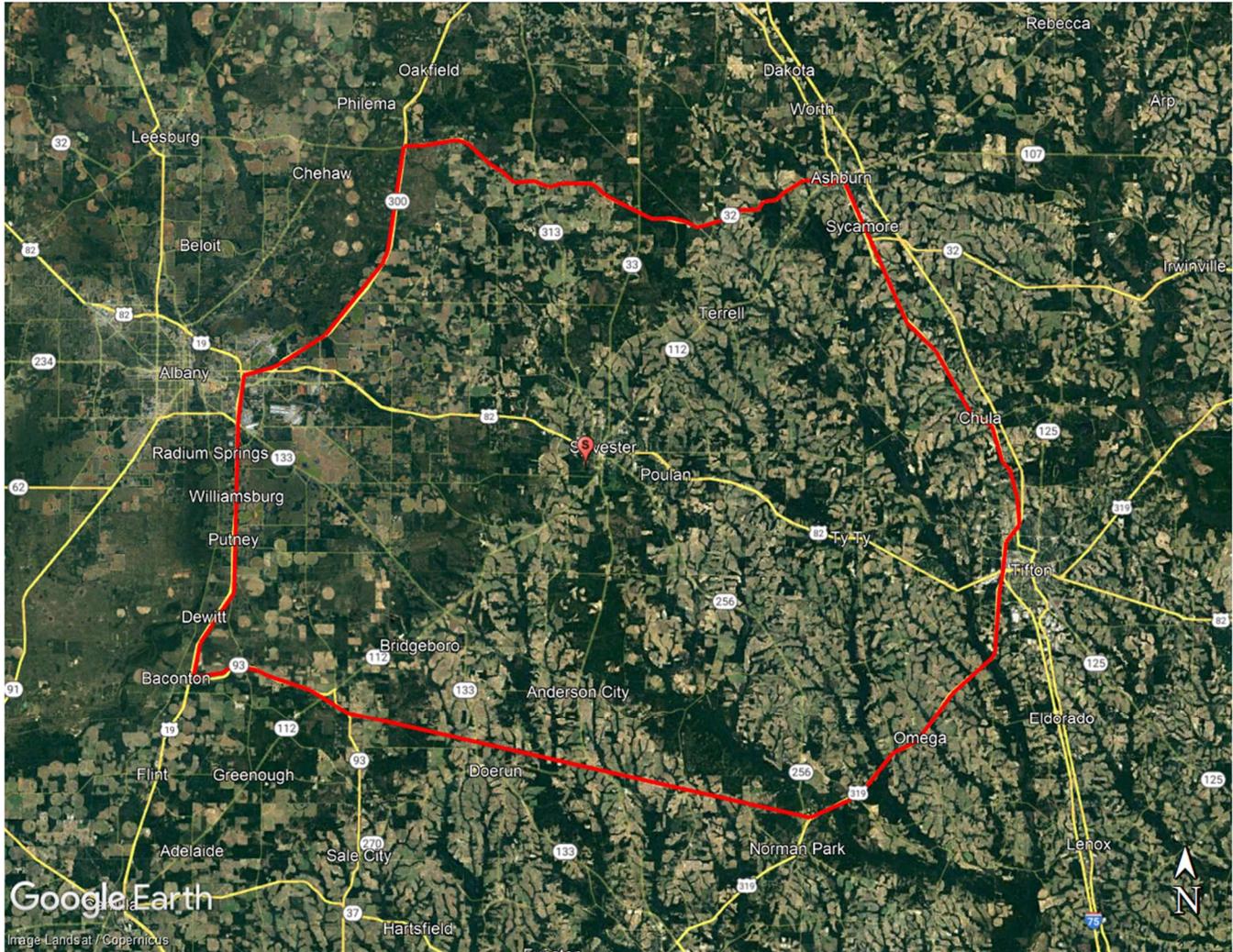
The Subject site is located on the south side of West Pine Street and the east side of Green Shutters Lane. The Subject site has good visibility and accessibility from West Pine Street. The Subject site is currently vacant wooded land. Surrounding uses consist of multifamily developments, houses of worship, and single-family uses, as well as vacant undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 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 two out of 100. Crime indices in the Subject's area is considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.5 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 Albany, GA Metropolitan Statistical Area (MSA) are areas of growth or contraction.

The PMA is defined by State Route 32 to the north; U.S. Highway 41, Interstate 75, and U.S. Highway 319 to the east; State Route 93 to the south, and U.S. Highway 19, U.S. Highway 82, and State Route 300 to the west. This area includes the city of Sylvester as well as Poulan, Bridgeboro, Anderson City, Terrell, and portions of Albany and Tifton. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15.9 miles

East: 19.6 miles
South: 13.1 miles
West: 15.9 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 19.6 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of five counties in southwest Georgia and encompasses approximately 1,960 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 Albany, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Albany, GA MSA. Construction on the Subject is anticipated to be completed in July 2025, which will be used as the estimated market entry date 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 MSA, the PMA and nationally from 2000 through 2027.

Total Population

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

POPULATION						
Year	PMA		Albany, GA Metropolitan Statistical Area Metropolitan		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	50,696	-	150,314	-	281,250,431	-
2010	50,172	-0.1%	153,857	0.2%	308,738,557	1.0%
2022	45,909	-0.7%	148,294	-0.3%	335,707,629	0.7%
Projected Mkt Entry July 2025	45,783	-0.1%	147,704	-0.1%	338,224,573	0.2%
2027	45,699	-0.1%	147,310	-0.1%	339,902,535	0.2%

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

Between 2010 and 2022, there was approximately 0.7 and 0.3 percent annual population decline in the PMA and MSA, respectively, compared to 0.7 percent national population growth. Over the next five years, the population growth in the PMA and MSA is projected to decrease at a 0.1 percent annual rate, which also lags the national projections.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	3,628	3,546	2,958	2,904	2,868
5-9	3,683	3,512	3,039	2,960	2,908
10-14	3,750	3,570	3,021	3,048	3,066
15-19	4,222	4,537	2,990	3,048	3,086
20-24	3,603	4,057	3,032	2,953	2,901
25-29	3,314	3,016	3,179	2,820	2,581
30-34	3,239	2,765	2,968	2,832	2,742
35-39	3,533	2,976	2,755	2,869	2,945
40-44	3,578	3,175	2,631	2,687	2,725
45-49	3,366	3,458	2,671	2,677	2,681
50-54	3,130	3,438	2,824	2,723	2,655
55-59	2,523	3,110	2,962	2,876	2,818
60-64	2,102	2,810	3,031	2,942	2,882
65-69	1,810	2,184	2,712	2,777	2,820
70-74	1,784	1,530	2,174	2,284	2,358
75-79	1,424	1,106	1,500	1,673	1,789
80-84	1,024	728	811	1,004	1,133
85+	980	654	652	705	741
Total	50,693	50,172	45,910	45,783	45,699

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

POPULATION BY AGE GROUP

Age Cohort	Albany, GA Metropolitan Statistical Area				
	2000	2010	2022	Projected Mkt	2027
0-4	11,308	11,118	9,460	9,370	9,310
5-9	11,660	10,982	9,674	9,427	9,262
10-14	11,737	11,148	9,718	9,573	9,476
15-19	12,676	12,282	10,241	10,110	10,022
20-24	11,878	11,875	10,141	10,006	9,916
25-29	10,582	10,084	10,298	9,778	9,431
30-34	10,134	9,348	10,239	9,788	9,488
35-39	10,888	9,475	9,283	9,704	9,984
40-44	10,903	9,515	8,791	8,946	9,050
45-49	10,272	10,639	8,462	8,580	8,659
50-54	9,025	10,613	8,563	8,298	8,121
55-59	6,860	9,889	9,097	8,613	8,290
60-64	5,535	8,556	9,252	8,754	8,422
65-69	4,771	5,910	8,620	8,574	8,544
70-74	4,382	4,439	6,936	7,286	7,520
75-79	3,436	3,363	4,421	5,185	5,694
80-84	2,311	2,472	2,623	3,098	3,414
85+	1,953	2,149	2,475	2,614	2,707
Total	150,311	153,857	148,294	147,704	147,310

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

The largest age cohorts in the PMA are between 25 to 29, 5 to 9, and 60 to 64, which indicates the presence of young families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, within the population in the MSA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	18,467	-	54,403	-	105,409,443	-
2010	18,152	-0.2%	57,900	0.6%	116,713,945	1.1%
2022	18,091	0.0%	59,040	0.2%	128,657,502	0.8%
Projected Mkt Entry July 2025	18,132	0.1%	59,042	0.0%	129,854,023	0.3%
2027	18,160	0.1%	59,043	0.0%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.63	-	2.63	-	2.59	-
2010	2.63	0.0%	2.53	-0.4%	2.57	-0.1%
2022	2.49	-0.4%	2.43	-0.3%	2.55	-0.1%
Projected Mkt Entry July 2025	2.47	-0.2%	2.42	-0.1%	2.54	-0.1%
2027	2.47	-0.2%	2.42	-0.1%	2.54	-0.1%

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

Household growth in the PMA and MSA lagged the nation between 2010 and 2022. Over the next five years, the household growth in the PMA and MSA is expected to continue to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.49 persons in 2022. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,761	63.7%	6,706	36.3%
2022	11,744	64.9%	6,347	35.1%
Projected Mkt Entry July 2025	11,818	65.2%	6,315	34.8%
2027	11,867	65.3%	6,293	34.7%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA compared to the nation. This percentage is projected to remain relatively stable over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,283	20.2%	1,224	19.4%	1,185	18.8%
\$10,000-19,999	1,107	17.4%	1,058	16.8%	1,025	16.3%
\$20,000-29,999	1,245	19.6%	1,156	18.3%	1,096	17.4%
\$30,000-39,999	755	11.9%	810	12.8%	846	13.4%
\$40,000-49,999	656	10.3%	598	9.5%	560	8.9%
\$50,000-59,999	312	4.9%	337	5.3%	354	5.6%
\$60,000-74,999	304	4.8%	312	4.9%	318	5.1%
\$75,000-99,999	220	3.5%	236	3.7%	246	3.9%
\$100,000-124,999	163	2.6%	192	3.0%	212	3.4%
\$125,000-149,999	96	1.5%	119	1.9%	134	2.1%
\$150,000-199,999	91	1.4%	119	1.9%	137	2.2%
\$200,000+	115	1.8%	154	2.4%	180	2.9%
Total	6,347	100.0%	6,315	100.0%	6,293	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA Metropolitan Statistical Area

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,796	18.7%	4,520	17.9%	4,336	17.3%
\$10,000-19,999	4,027	15.7%	3,797	15.0%	3,643	14.6%
\$20,000-29,999	4,155	16.2%	3,826	15.2%	3,606	14.4%
\$30,000-39,999	2,692	10.5%	2,828	11.2%	2,918	11.7%
\$40,000-49,999	2,855	11.1%	2,495	9.9%	2,255	9.0%
\$50,000-59,999	1,650	6.4%	1,775	7.0%	1,859	7.4%
\$60,000-74,999	1,697	6.6%	1,761	7.0%	1,804	7.2%
\$75,000-99,999	1,430	5.6%	1,552	6.1%	1,633	6.5%
\$100,000-124,999	861	3.4%	954	3.8%	1,016	4.1%
\$125,000-149,999	500	2.0%	572	2.3%	620	2.5%
\$150,000-199,999	585	2.3%	689	2.7%	758	3.0%
\$200,000+	374	1.5%	482	1.9%	554	2.2%
Total	25,622	100.0%	25,250	100.0%	25,002	100.0%

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

The Subject will target tenants earning between \$18,994 and \$53,900. As the table above depicts, approximately 48.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is comparable to the 42.4 percent of renter households in the MSA in 2022. For the projected market entry date of July 2025, these percentages are projected to slightly decrease to 47.9 percent and 41.4 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry July 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,200	34.7%	2,211	35.0%	2,219	35.3%
2 Persons	1,493	23.5%	1,467	23.2%	1,450	23.0%
3 Persons	1,068	16.8%	1,063	16.8%	1,060	16.8%
4 Persons	809	12.7%	803	12.7%	799	12.7%
5+ Persons	777	12.2%	770	12.2%	765	12.2%
Total Households	6,347	100%	6,315	100%	6,293	100%

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

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

Conclusion

The population in the PMA and the MSA decreased slightly significantly from 2000 to 2022. The rate of population and household decline is expected to slow through 2027. The current population of the PMA is 45,909 and is expected to be 45,783 in 2025. The current number of households in the PMA is 18,091 and is expected to be 18,132 in 2025. Renter households are concentrated in the lowest income cohorts, with 69.1 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$18,994 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population has not grown, 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 Worth County are economically reliant healthcare/social assistance, retail trade, and manufacturing services. The healthcare industries are historically stable during economic downturns. However, the retail trade and manufacturing industries are prone to contraction during recessionary periods. Employment levels decreased during the onset of the COVID-19 pandemic in 2020 and have not surpassed previous highs. The local area appears to still be revering from the effects of the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT		
Worth County, GA		
Year	Total Employment	% Change
2007	9,589	-
2008	9,483	-1.1%
2009	9,092	-4.1%
2010	8,607	-5.3%
2011	8,660	0.6%
2012	8,625	-0.4%
2013	8,387	-2.8%
2014	8,223	-2.0%
2015	8,168	-0.7%
2016	8,586	5.1%
2017	8,895	3.6%
2018	8,559	-3.8%
2019	8,697	1.6%
2020	8,369	-3.8%
Apr-20	7,838	-
Apr-21	8,635	10.2%

Source: U.S. Bureau of Labor Statistics

YTD as of April 2021

Retrieved April 2023

As illustrated in the table above, Worth County experienced a weakening economy during the national recession. Between 2008 and 2020, employment decreased in all but three years. While employment growth has decreased overall, there was a 10.2 percent increase in employment between April 2020 and April 2021, the most recent data available.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Worth County as of the third quarter of 2022.

TOTAL JOBS BY INDUSTRY
Worth County , Georgia - Q3 2022

	Number	Percent
Total, all industries	2,136	-
Goods-producing	476	-
Natural resources and mining	167	7.8%
Construction	125	5.9%
Manufacturing	184	8.6%
Service-providing	1,660	-
Trade, transportation, and utilities	736	34.5%
Information	0	0.0%
Financial activities	108	5.1%
Professional and business services	118	5.5%
Education and health services	378	17.7%
Leisure and hospitality	209	9.8%
Other services	95	4.4%
Unclassified	0	0.0%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

Trade, transportation, and utilities services is the largest industry in Worth County, followed by education and health services, and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities, education, and health. The following table illustrates employment by industry for the PMA as of 2022 (most recent year available).

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,130	15.3%	23,506,187	14.5%
Retail Trade	2,418	11.8%	17,507,949	10.8%
Manufacturing	2,001	9.8%	15,599,642	9.6%
Construction	1,798	8.8%	11,547,924	7.1%
Educational Services	1,723	8.4%	14,659,582	9.0%
Public Administration	1,424	6.9%	7,945,669	4.9%
Accommodation/Food Services	1,303	6.4%	10,606,051	6.5%
Transportation/Warehousing	1,217	5.9%	8,951,774	5.5%
Agric/Forestry/Fishing/Hunting	1,034	5.0%	1,885,413	1.2%
Other Services	1,022	5.0%	7,599,442	4.7%
Prof/Scientific/Tech Services	895	4.4%	13,016,941	8.0%
Admin/Support/Waste Mgmt Svcs	726	3.5%	6,232,373	3.8%
Wholesale Trade	612	3.0%	4,005,422	2.5%
Finance/Insurance	532	2.6%	7,841,074	4.8%
Information	205	1.0%	3,018,466	1.9%
Real Estate/Rental/Leasing	162	0.8%	3,251,994	2.0%
Arts/Entertainment/Recreation	145	0.7%	2,872,222	1.8%
Utilities	144	0.7%	1,362,753	0.8%
Mgmt of Companies/Enterprises	2	0.0%	97,694	0.1%
Mining	0	0.0%	581,692	0.4%
Total Employment	20,493	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in healthcare/social assistance, retail trade and manufacturing, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, finance/insurance, and real estate/rental/leasing industries.

3. Major Employers

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

MAJOR EMPLOYERS
Worth County

Employer Name	Industry	# Of Employees
Universal Blanchers/Olam Edible Nuts	Food Processing	113
Coca Cola Distribution	Food Processing	100
Birdsong Peanuts	Food Processing	60
Totals		273

Source: Location Georgia, accessed April 2023

Worth County major employers include companies in the food processing industry.

Expansions/Contractions

There was one recent closure of significance in Worth County. In 2020, ConAgra closed its food processing plant in Sylvester, affecting 175 employees. ConAgra was a major employer in the area.

We attempted to contact the Worth County Economic Development Authority to gain information about recent economic activity in the area. However, as of the date of this report, our inquiries have not been returned. As such, we conducted our own research and found no recent business expansions in the area.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2006 to December 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Albany, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	71,198	-	-0.7%	144,427,000	-	-8.3%
2007	71,702	0.7%	0.0%	146,047,000	1.1%	-7.3%
2008	71,256	-0.6%	-0.6%	145,363,000	-0.5%	-7.7%
2009	68,875	-3.3%	-3.9%	139,878,000	-3.8%	-11.2%
2010	62,525	-9.2%	-12.8%	139,064,000	-0.6%	-11.7%
2011	62,381	-0.2%	-13.0%	139,869,000	0.6%	-11.2%
2012	62,421	0.1%	-12.9%	142,469,000	1.9%	-9.6%
2013	61,590	-1.3%	-14.1%	143,929,000	1.0%	-8.6%
2014	60,816	-1.3%	-15.2%	146,305,000	1.7%	-7.1%
2015	60,245	-0.9%	-16.0%	148,833,000	1.7%	-5.5%
2016	62,482	3.7%	-12.9%	151,436,000	1.7%	-3.9%
2017	65,008	4.0%	-9.3%	153,337,000	1.3%	-2.7%
2018	63,916	-1.7%	-10.9%	155,761,000	1.6%	-1.1%
2019	63,783	-0.2%	-11.0%	157,538,000	1.1%	0.0%
2020	61,251	-4.0%	-14.6%	147,795,000	-6.2%	-6.2%
2021	62,779	2.5%	-12.4%	152,581,000	3.2%	-3.1%
2022 YTD Average*	63,162	0.6%	-	158,291,083	3.7%	-
Dec-2021	63,774	-	-	155,732,000	-	-
Dec-2022	62,159	-2.5%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.7%	-	1.4%	4.6%	-	1.0%
2007	5.6%	-0.2%	1.2%	4.6%	0.0%	1.0%
2008	6.9%	1.3%	2.5%	5.8%	1.2%	2.1%
2009	10.1%	3.3%	5.8%	9.3%	3.5%	5.6%
2010	11.9%	1.8%	7.6%	9.6%	0.3%	6.0%
2011	11.2%	-0.7%	6.9%	9.0%	-0.7%	5.3%
2012	10.2%	-1.0%	5.9%	8.1%	-0.9%	4.4%
2013	9.4%	-0.9%	5.0%	7.4%	-0.7%	3.7%
2014	8.4%	-1.0%	4.0%	6.2%	-1.2%	2.5%
2015	7.1%	-1.2%	2.8%	5.3%	-0.9%	1.6%
2016	6.3%	-0.8%	2.0%	4.9%	-0.4%	1.2%
2017	5.5%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	5.0%	-0.5%	0.6%	3.9%	-0.4%	0.2%
2019	4.4%	-0.6%	0.0%	3.7%	-0.2%	0.0%
2020	7.2%	2.9%	2.9%	8.1%	4.4%	4.4%
2021	5.3%	-2.0%	0.9%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.9%	-1.4%	-	3.7%	-1.7%	-
Dec-2021	3.7%	-	-	3.7%	-	-
Dec-2022	3.5%	-0.2%	-	3.3%	-0.4%	-

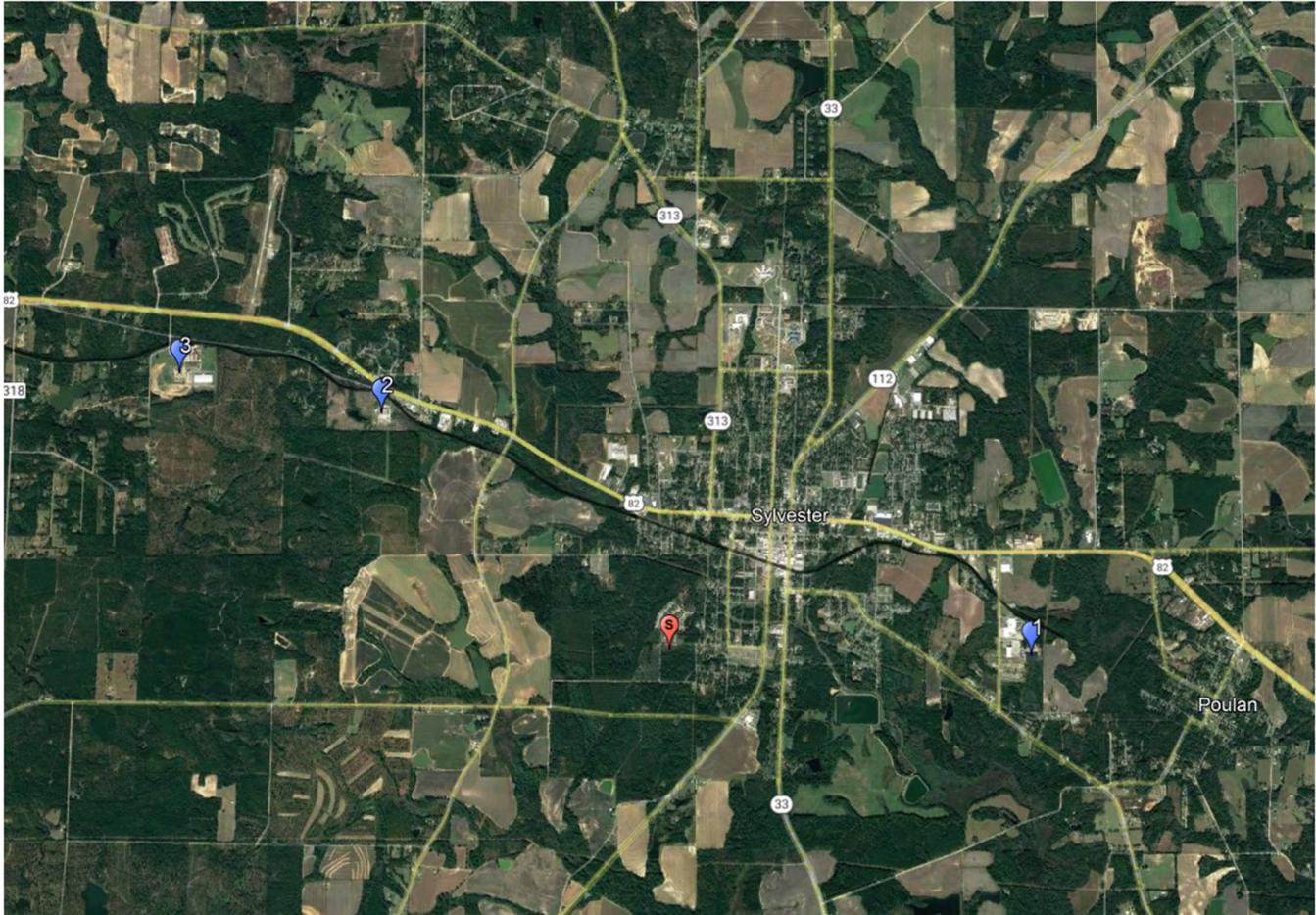
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were exaggerated in the MSA which experienced a 13.1 percent contraction in employment growth, slightly below the 4.9 percent contraction reported by the nation as a whole. Employment in the MSA has declined since 2007 and has not yet surpassed pre-recessionary levels. Since 2012, employment growth in the MSA has lagged the nation in all but two years. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.0 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA decreased 2.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has not surpassed the pre-COVID level reached in 2019. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been generally higher than the nation. The MSA unemployment rate increased by 2.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 3.5 percent. This is well below the COVID highs of 2020, and slightly above the current national unemployment rate of 3.3 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS Worth County

#	Employer Name	Industry	# Of Employees
1	Universal Blanchers/Olam Edible Nuts	Food Processing	113
2	Coca Cola Distribution	Food Processing	100
3	Birdsong Peanuts	Food Processing	60
Totals			273

Source: Location Georgia, accessed April 2023

6. Conclusion

Employment in the PMA is concentrated in healthcare/social assistance, retail trade and manufacturing, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, finance/insurance, and real estate/rental/leasing industries. Since 2012, employment growth in the MSA has lagged the nation in all but two years. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic;

employment decreased by 4.0 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA decreased 2.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has not surpassed the pre-COVID level reached in 2019. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been generally higher than the nation. The MSA unemployment rate increased by 2.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 3.5 percent. This is well below the COVID highs of 2020, and slightly above the current national unemployment rate of 3.3 percent. Overall, the MSA's economy is still recovering from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$18,994	\$28,500	\$21,737	\$34,200	\$23,794	\$39,900
2BR	\$21,326	\$32,100	\$24,069	\$38,520	\$26,126	\$44,940
3BR	\$23,691	\$38,500	\$26,434	\$46,200	\$28,491	\$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.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Magnolia Villas	LIHTC	Senior	46	0	2022	Proposed	18.0 miles
Totals			46	0			

Source: DCA and CoStar, May 2023

- Magnolia Villas was allocated in 2022 for the development of 46 LIHTC units targeting seniors. This development will be located approximately 18.0 miles from the Subject in Tifton. Upon completion the property will offer 46 one and two-bedroom units targeting households earning 50, 60, and 70 percent of the AMI, or less. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	70% AMI	Overall
0BR				
1BR	0	0	0	0
2BR	0	0	0	0
3BR	0	0	0	0
4BR				
5BR				
Total	0	0	0	0

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 July 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,283	20.2%	1,224	19.4%	1,185	18.8%
\$10,000-19,999	1,107	17.4%	1,058	16.8%	1,025	16.3%
\$20,000-29,999	1,245	19.6%	1,156	18.3%	1,096	17.4%
\$30,000-39,999	755	11.9%	810	12.8%	846	13.4%
\$40,000-49,999	656	10.3%	598	9.5%	560	8.9%
\$50,000-59,999	312	4.9%	337	5.3%	354	5.6%
\$60,000-74,999	304	4.8%	312	4.9%	318	5.1%
\$75,000-99,999	220	3.5%	236	3.7%	246	3.9%
\$100,000-124,999	163	2.6%	192	3.0%	212	3.4%
\$125,000-149,999	96	1.5%	119	1.9%	134	2.1%
\$150,000-199,999	91	1.4%	119	1.9%	137	2.2%
\$200,000+	115	1.8%	154	2.4%	180	2.9%
Total	6,347	100.0%	6,315	100.0%	6,293	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,994		Maximum Income Limit		\$38,500	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-59			181.5%	\$0	0.0%
\$10,000-19,999	-49	151.9%	\$1,005	10.0%	-5		
\$20,000-29,999	-89	275.9%	\$9,999	100.0%	-89		
\$30,000-39,999	55	-168.5%	\$8,500	85.0%	46		
\$40,000-49,999	-58	177.8%	\$0	0.0%	0		
\$50,000-59,999	25	-77.8%	\$0	0.0%	0		
\$60,000-74,999	8	-25.9%	\$0	0.0%	0		
\$75,000-99,999	16	-48.1%	\$0	0.0%	0		
\$100,000-124,999	29	-90.7%	\$0	0.0%	0		
\$125,000-149,999	23	-70.4%	\$0	0.0%	0		
\$150,000-199,999	28	-85.2%	\$0	0.0%	0		
\$200,000+	39	-120.4%	\$0	0.0%	0		
Total	-32	100.0%		147.9%	-48		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$18,994		Maximum Income Limit		\$38,500	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,283			20.2%	\$0	0.0%
\$10,000-19,999	1,107	17.4%	\$1,005	10.0%	111		
\$20,000-29,999	1,245	19.6%	\$9,999	100.0%	1,245		
\$30,000-39,999	755	11.9%	\$8,500	85.0%	642		
\$40,000-49,999	656	10.3%	\$0	0.0%	0		
\$50,000-59,999	312	4.9%	\$0	0.0%	0		
\$60,000-74,999	304	4.8%	\$0	0.0%	0		
\$75,000-99,999	220	3.5%	\$0	0.0%	0		
\$100,000-124,999	163	2.6%	\$0	0.0%	0		
\$125,000-149,999	96	1.5%	\$0	0.0%	0		
\$150,000-199,999	91	1.4%	\$0	0.0%	0		
\$200,000+	115	1.8%	\$0	0.0%	0		
Total	6,347	100.0%		31.5%	1,998		

ASSUMPTIONS - @50%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	0BR	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 July 2025

Income Target Population	@50%
New Renter Households PMA	-32
Percent Income Qualified	147.9%
New Renter Income Qualified Households	-48

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	6,347
Income Qualified	31.5%
Income Qualified Renter Households	1,998
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.4%
Rent Overburdened Households	688

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,998
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	37

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	725
Total New Demand	-48
Total Demand (New Plus Existing Households)	677

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	35.0%	237
Two Persons	23.2%	157
Three Persons	16.8%	114
Four Persons	12.7%	86
Five Persons	12.2%	83
Total	100.0%	677

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%	213
Of two-person households in 1BR units	20%	31
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%	24
Of two-person households in 2BR units	80%	126
Of three-person households in 2BR units	60%	68
Of four-person households in 2BR units	30%	26
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%	46
Of four-person households in 3BR units	40%	34
Of five-person households in 3BR units	50%	41
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%	26
Of five-person households in 4BR units	50%	41
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		677

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	245	-	0	=	245
2 BR	244	-	0	=	244
3 BR	121	-	0	=	121
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	610		0		610

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	245	=	0.8%
2 BR	9	/	244	=	3.7%
3 BR	5	/	121	=	4.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	16		610		2.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,737		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-59			181.5%	\$0	0.0%
\$10,000-19,999	-49	151.9%	\$0	0.0%	0		
\$20,000-29,999	-89	275.9%	\$8,262	82.6%	-74		
\$30,000-39,999	55	-168.5%	\$9,999	100.0%	55		
\$40,000-49,999	-58	177.8%	\$6,200	62.0%	-36		
\$50,000-59,999	25	-77.8%	\$0	0.0%	0		
\$60,000-74,999	8	-25.9%	\$0	0.0%	0		
\$75,000-99,999	16	-48.1%	\$0	0.0%	0		
\$100,000-124,999	29	-90.7%	\$0	0.0%	0		
\$125,000-149,999	23	-70.4%	\$0	0.0%	0		
\$150,000-199,999	28	-85.2%	\$0	0.0%	0		
\$200,000+	39	-120.4%	\$0	0.0%	0		
Total	-32	100.0%		169.7%	-55		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,737		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,283			20.2%	\$0	0.0%
\$10,000-19,999	1,107	17.4%	\$0	0.0%	0		
\$20,000-29,999	1,245	19.6%	\$8,262	82.6%	1,029		
\$30,000-39,999	755	11.9%	\$9,999	100.0%	755		
\$40,000-49,999	656	10.3%	\$6,200	62.0%	407		
\$50,000-59,999	312	4.9%	\$0	0.0%	0		
\$60,000-74,999	304	4.8%	\$0	0.0%	0		
\$75,000-99,999	220	3.5%	\$0	0.0%	0		
\$100,000-124,999	163	2.6%	\$0	0.0%	0		
\$125,000-149,999	96	1.5%	\$0	0.0%	0		
\$150,000-199,999	91	1.4%	\$0	0.0%	0		
\$200,000+	115	1.8%	\$0	0.0%	0		
Total	6,347	100.0%		34.5%	2,190		

ASSUMPTIONS - @60%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	0BR	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 July 2025

Income Target Population	@60%
New Renter Households PMA	-32
Percent Income Qualified	169.7%
New Renter Income Qualified Households	-55

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,347
Income Qualified	34.5%
Income Qualified Renter Households	2,190
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.4%
Rent Overburdened Households	754

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,190
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	41

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	795
Total New Demand	-55
Total Demand (New Plus Existing Households)	740

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	35.0%	259
Two Persons	23.2%	172
Three Persons	16.8%	125
Four Persons	12.7%	94
Five Persons	12.2%	90
Total	100.0%	740

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%	233
Of two-person households in 1BR units	20%	34
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%	26
Of two-person households in 2BR units	80%	138
Of three-person households in 2BR units	60%	75
Of four-person households in 2BR units	30%	28
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%	50
Of four-person households in 3BR units	40%	38
Of five-person households in 3BR units	50%	45
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%	28
Of five-person households in 4BR units	50%	45
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		740

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	268	-	0	=	268
2 BR	266	-	0	=	266
3 BR	133	-	0	=	133
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	666		0		666

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	3	/	268	=	1.1%
2 BR	11	/	266	=	4.1%
3 BR	7	/	133	=	5.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	21		666		3.2%

70% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,794		Maximum Income Limit		\$53,900	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-59			181.5%	\$0	0.0%
\$10,000-19,999	-49	151.9%	\$0	0.0%	0		
\$20,000-29,999	-89	275.9%	\$6,205	62.1%	-55		
\$30,000-39,999	55	-168.5%	\$9,999	100.0%	55		
\$40,000-49,999	-58	177.8%	\$9,999	100.0%	-58		
\$50,000-59,999	25	-77.8%	\$3,900	39.0%	10		
\$60,000-74,999	8	-25.9%	\$0	0.0%	0		
\$75,000-99,999	16	-48.1%	\$0	0.0%	0		
\$100,000-124,999	29	-90.7%	\$0	0.0%	0		
\$125,000-149,999	23	-70.4%	\$0	0.0%	0		
\$150,000-199,999	28	-85.2%	\$0	0.0%	0		
\$200,000+	39	-120.4%	\$0	0.0%	0		
Total	-32	100.0%		150.1%	-49		

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	1,283			20.2%	\$0	0.0%
\$10,000-19,999	1,107	17.4%	\$0	0.0%	0		
\$20,000-29,999	1,245	19.6%	\$6,205	62.1%	773		
\$30,000-39,999	755	11.9%	\$9,999	100.0%	755		
\$40,000-49,999	656	10.3%	\$9,999	100.0%	656		
\$50,000-59,999	312	4.9%	\$3,900	39.0%	122		
\$60,000-74,999	304	4.8%	\$0	0.0%	0		
\$75,000-99,999	220	3.5%	\$0	0.0%	0		
\$100,000-124,999	163	2.6%	\$0	0.0%	0		
\$125,000-149,999	96	1.5%	\$0	0.0%	0		
\$150,000-199,999	91	1.4%	\$0	0.0%	0		
\$200,000+	115	1.8%	\$0	0.0%	0		
Total	6,347	100.0%		36.3%	2,305		

ASSUMPTIONS - @70%

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	0BR	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 July 2025

Income Target Population	@70%
New Renter Households PMA	-32
Percent Income Qualified	150.1%
New Renter Income Qualified Households	-49

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	6,347
Income Qualified	36.3%
Income Qualified Renter Households	2,305
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.4%
Rent Overburdened Households	793

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,305
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	43

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	836
Total New Demand	-49
Total Demand (New Plus Existing Households)	788

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	35.0%	276
Two Persons	23.2%	183
Three Persons	16.8%	133
Four Persons	12.7%	100
Five Persons	12.2%	96
Total	100.0%	788

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%	248
Of two-person households in 1BR units	20%	37
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%	28
Of two-person households in 2BR units	80%	146
Of three-person households in 2BR units	60%	80
Of four-person households in 2BR units	30%	30
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%	53
Of four-person households in 3BR units	40%	40
Of five-person households in 3BR units	50%	48
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%	30
Of five-person households in 4BR units	50%	48
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		788

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	285	-	0	=	285
2 BR	284	-	0	=	284
3 BR	141	-	0	=	141
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	710		0		710

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	285	=	0.4%
2 BR	4	/	284	=	1.4%
3 BR	2	/	141	=	1.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		710		1.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,994		Maximum Income Limit		\$53,900	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-59			181.5%	\$0	0.0%
\$10,000-19,999	-49	151.9%	\$1,005	10.0%	-5		
\$20,000-29,999	-89	275.9%	\$9,999	100.0%	-89		
\$30,000-39,999	55	-168.5%	\$9,999	100.0%	55		
\$40,000-49,999	-58	177.8%	\$9,999	100.0%	-58		
\$50,000-59,999	25	-77.8%	\$3,900	39.0%	10		
\$60,000-74,999	8	-25.9%	\$0	0.0%	0		
\$75,000-99,999	16	-48.1%	\$0	0.0%	0		
\$100,000-124,999	29	-90.7%	\$0	0.0%	0		
\$125,000-149,999	23	-70.4%	\$0	0.0%	0		
\$150,000-199,999	28	-85.2%	\$0	0.0%	0		
\$200,000+	39	-120.4%	\$0	0.0%	0		
Total	-32	100.0%		270.1%	-88		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$18,994		Maximum Income Limit		\$53,900	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,283			20.2%	\$0	0.0%
\$10,000-19,999	1,107	17.4%	\$1,005	10.0%	111		
\$20,000-29,999	1,245	19.6%	\$9,999	100.0%	1,245		
\$30,000-39,999	755	11.9%	\$9,999	100.0%	755		
\$40,000-49,999	656	10.3%	\$9,999	100.0%	656		
\$50,000-59,999	312	4.9%	\$3,900	39.0%	122		
\$60,000-74,999	304	4.8%	\$0	0.0%	0		
\$75,000-99,999	220	3.5%	\$0	0.0%	0		
\$100,000-124,999	163	2.6%	\$0	0.0%	0		
\$125,000-149,999	96	1.5%	\$0	0.0%	0		
\$150,000-199,999	91	1.4%	\$0	0.0%	0		
\$200,000+	115	1.8%	\$0	0.0%	0		
Total	6,347	100.0%		45.5%	2,889		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Rural		Maximum # of Occupants		5
Persons in Household	0BR	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 July 2025

Income Target Population	Overall
New Renter Households PMA	-32
Percent Income Qualified	270.1%
New Renter Income Qualified Households	-88

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	6,347
Income Qualified	45.5%
Income Qualified Renter Households	2,889
Percent Rent Overburdened Prj Mrkt Entry July 2025	34.4%
Rent Overburdened Households	994

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,889
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	54

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	1,048
Total New Demand	-88
Total Demand (New Plus Existing Households)	961

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	35.0%	336
Two Persons	23.2%	223
Three Persons	16.8%	162
Four Persons	12.7%	122
Five Persons	12.2%	117
Total	100.0%	961

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%	303
Of two-person households in 1BR units	20%	45
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%	34
Of two-person households in 2BR units	80%	179
Of three-person households in 2BR units	60%	97
Of four-person households in 2BR units	30%	37
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%	65
Of four-person households in 3BR units	40%	49
Of five-person households in 3BR units	50%	59
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%	37
Of five-person households in 4BR units	50%	59
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		961

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	347	-	0	=	347
2 BR	346	-	0	=	346
3 BR	172	-	0	=	172
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	865		0		865

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	347	=	1.7%
2 BR	24	/	346	=	6.9%
3 BR	14	/	172	=	8.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	44		865		5.1%

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.1 percent between 2022 and the date of market entry in July 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$18,994 to \$38,500)	HH at @60% AMI (\$21,737 to \$46,200)	HH at @70% AMI (\$23,794 to \$53,900)	Overall
Demand from New Households (age and income appropriate)	-48	-55	-49	-88
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	37	41	43	54
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	688	754	793	994
Sub Total	677	740	788	961
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	677	740	788	961
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	677	740	788	961

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$18,994	\$28,500	2	245	0	245	0.8%	\$726	\$457	\$1,000	\$455
	2BR	\$21,326	\$32,100	9	244	0	244	3.7%	\$852	\$521	\$1,105	\$495
	3BR	\$23,691	\$38,500	5	121	0	121	4.1%	\$987	\$710	\$1,275	\$535
@60%	1BR	\$21,737	\$34,200	3	268	0	268	1.1%	\$726	\$457	\$1,000	\$535
	2BR	\$24,069	\$38,520	11	266	0	266	4.1%	\$852	\$521	\$1,105	\$575
	3BR	\$26,434	\$46,200	7	133	0	133	5.3%	\$987	\$710	\$1,275	\$615
@70%	1BR	\$23,794	\$39,900	1	285	0	285	0.4%	\$726	\$457	\$1,000	\$595
	2BR	\$26,126	\$44,940	4	284	0	284	1.4%	\$852	\$521	\$1,105	\$635
	3BR	\$28,491	\$53,900	2	141	0	141	1.4%	\$987	\$710	\$1,275	\$675
Overall	1BR	\$18,994	\$39,900	6	347	0	347	1.7%	-	-	-	-
	2BR	\$21,326	\$44,940	24	346	0	346	6.9%	-	-	-	-
	3BR	\$23,691	\$53,900	14	172	0	172	8.1%	-	-	-	-
Overall	@50%	\$18,994	\$38,500	16	610	0	610	2.6%	-	-	-	-
	@60%	\$21,737	\$46,200	21	666	0	666	3.2%	-	-	-	-
	@70%	\$23,794	\$53,900	7	710	0	710	1.0%	-	-	-	-
Overall Total		\$18,994	\$53,900	44	865	0	865	5.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.8 to 4.1 percent, with an overall capture rate of 2.6 percent. The Subject’s 60 percent AMI capture rates will range from 1.1 to 5.3 percent, with an overall capture rate of 6.9 percent. The Subject’s 70 percent AMI capture rates will range from 0.4 to 1.4 percent, with an overall capture rate of 1.0 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 5.1 percent. All capture rates are within Georgia DCA thresholds. Therefore, we believe there is adequate demand for the Subject.

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 nine “true” comparable properties containing 834 units.

The availability of LIHTC data is considered average; there are eight LIHTC and mixed income properties located in the PMA. We included four LIHTC and mixed-income properties in our analysis. The comparable LIHTC and mixed-income properties are located inside the PMA in Ashburn, Sylvester, and Tifton. These properties are located between 0.1 and 18.3 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2006 and 2017.

The availability of market rate data is average. The Subject is located in Sylvester and there are a limited number of market rate properties in the area. We include five conventional properties in our analysis of the competitive market. Four of the market rate properties are located inside the PMA, between 13.7 and 18.0 miles from the Subject site in Tifton and Albany. Cypress Suites is located outside of the PMA and is 21.7 miles from the Subject. These comparables were built or renovated between 1974 and 2023 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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

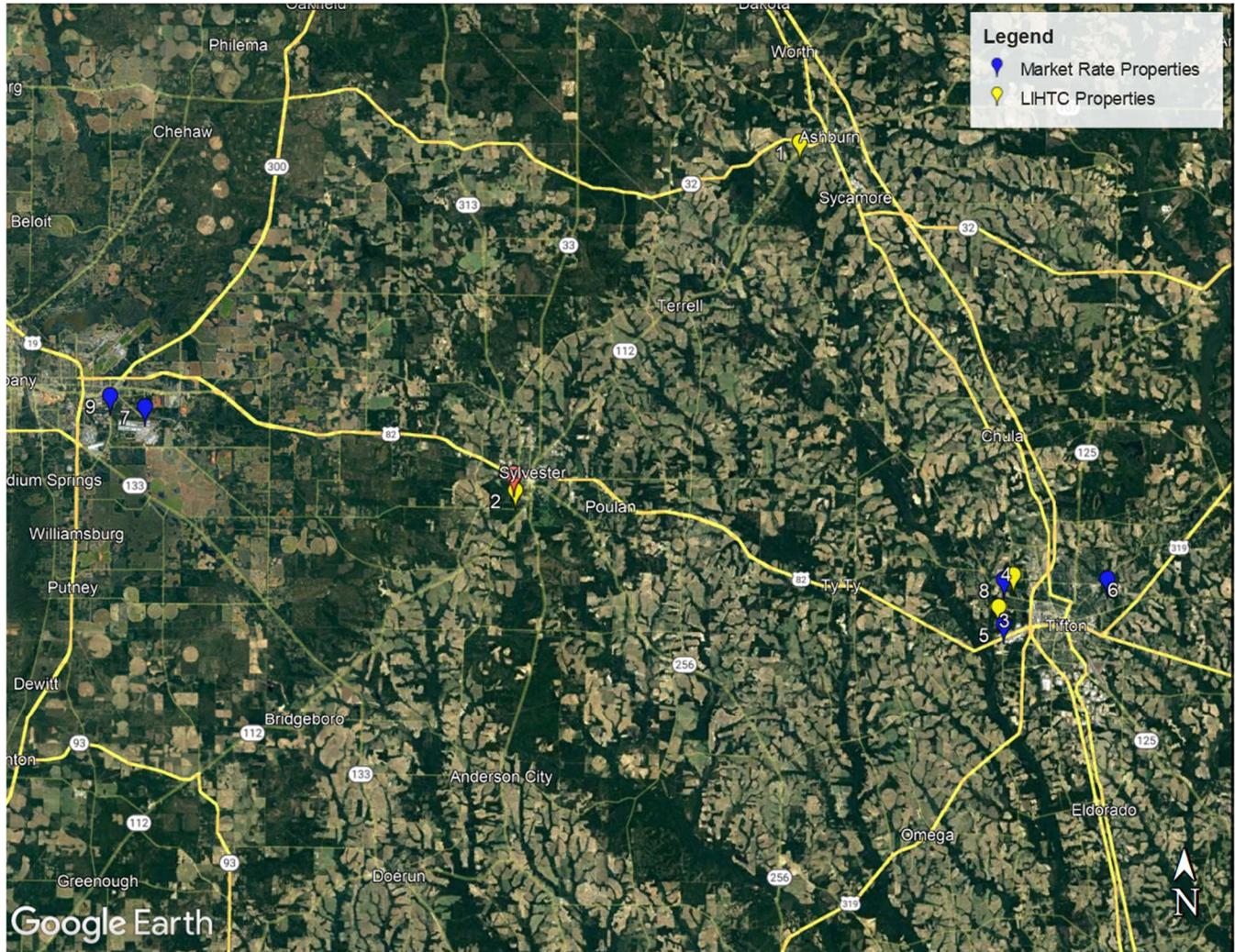
The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Magnolia Villas*	LIHTC	Tifton	Senior	46	Proposed/Dissimilar tenancy
The Groves Place	LIHTC	Tifton	Senior	56	Dissimilar tenancy
West Haven Senior Village	LIHTC/Market	Tifton	Senior	40	Dissimilar tenancy
Dogwood Trail	LIHTC/Market	Albany	Family	64	More proximate comparables
Azalea Apartments (fka Gervaise Apartments)	Rural Development	Sylvester	Senior	49	Dissimilar tenancy
Kings Way	Rural Development	Sylvester	Family	72	Subsidized rents
Meadow Crossing	Rural Development	Omega	Family	36	Subsidized rents
Fullerton Square	LIHTC	Sylvester	Senior	30	Dissimilar tenancy
Princeton Plus	Section 8	Sylvester	Family	69	Subsidized rents
Dogwood Plus	Section 8	Sylvester	Family	188	Subsidized rents
Albany Housing VI	Section 8	Albany	Special Needs	8	Subsidized rents
Options For Living East One	Section 8	Tifton	Special Needs	4	Subsidized rents
Teresan Apartments	Market	Sylvester	Family	24	Unable to contact
Brierwood Pointe Apartments	Market	Albany	Family	124	More proximate comparables
New Albany Homes	Market	Albany	Family	150	Inferior age/condition
Quail Call Apartments	Market	Albany	Family	55	Inferior age/condition
Regency Club Apartments	Market	Albany	Family	136	Inferior age/condition
Shadowood Apartments	Market	Albany	Family	126	Inferior age/condition

*Proposed property

1. Comparable Rental Property Map



Source: Google Earth, January 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	West Pine Residences	Sylvester	@50%, @60%, @70%	-
1	Eureka Heights	Ashburn	@50%, @60%	16.3 miles
2	Paradise Estates	Sylvester	@30%, @50%, @60%, Market	0.1 miles
3	Residences At West Haven	Tifton	@50%, @60%	18.0 miles
4	The Groves	Tifton	@30%, @50%, @60%, Market	18.3 miles
5	Casey's Court Luxury Apartments	Tifton	Market	18.3 miles
6	Cypress Suites*	Tifton	Market	21.7 miles
7	East Lake	Albany	Market	13.7 miles
8	Oaks At Carpenter	Tifton	Market	18.0 miles
9	Pine Ridge Apartments	Albany	Market	15.0 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	West Pine Residences West Pine Street Sylvester, GA 31791 Worth County	-	Garden 3-stories 2025 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.6%	750	@50%	\$455	No	N/A	N/A	N/A
					1BR / 1BA	3	6.8%	750	@60%	\$535	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	750	@70%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	9	20.5%	964	@50%	\$495	No	N/A	N/A	N/A
					2BR / 2BA	11	25.0%	964	@60%	\$575	No	N/A	N/A	N/A
					2BR / 2BA	4	9.1%	964	@70%	\$635	No	N/A	N/A	N/A
					3BR / 2BA	5	11.4%	1,157	@50%	\$535	No	N/A	N/A	N/A
					3BR / 2BA	7	15.9%	1,157	@60%	\$615	No	N/A	N/A	N/A
					3BR / 2BA	2	4.6%	1,157	@70%	\$675	No	N/A	N/A	N/A
										44				
1	Eureka Heights 1060 W Washington Ave Ashburn, GA 31714 Turner County	16.3 miles	Various 1-stories 2015 / n/a Family	@50%, @60%	1BR / 1BA	5	8.9%	750	@50%	\$457	No	Yes	0	0.0%
					1BR / 1BA	3	5.4%	750	@60%	\$507	No	Yes	0	0.0%
					2BR / 2BA	15	26.8%	900	@50%	\$536	No	Yes	0	0.0%
					2BR / 2BA	10	17.9%	900	@60%	\$611	No	Yes	0	0.0%
					2BR / 2BA	1	1.8%	900	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	10	17.9%	1,150	@50%	\$624	No	Yes	0	0.0%
					3BR / 2BA	6	10.7%	1,150	@60%	\$694	No	Yes	0	0.0%
					4BR / 3BA	4	7.1%	1,300	@50%	\$673	No	Yes	0	0.0%
					4BR / 3BA	2	3.6%	1,300	@60%	\$813	No	Yes	0	0.0%
										56				
2	Paradise Estates 752 West Pine Street Sylvester, GA 31791 Worth County	0.1 miles	Garden 2-stories 2011 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	2.0%	750	@30%	\$177	No	Yes	0	0.0%
					1BR / 1BA	2	4.0%	750	@50%	\$332	No	Yes	0	0.0%
					1BR / 1BA	2	4.0%	750	@60%	\$357	No	Yes	0	0.0%
					1BR / 1BA	3	6.0%	750	Market	\$457	N/A	Yes	0	0.0%
					2BR / 2BA	2	4.0%	900	@30%	\$204	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	900	@50%	\$351	No	Yes	0	0.0%
					2BR / 2BA	8	16.0%	900	@60%	\$386	No	Yes	0	0.0%
					2BR / 2BA	2	4.0%	900	Market	\$521	N/A	Yes	0	0.0%
					3BR / 2BA	9	18.0%	1,150	@50%	\$374	No	Yes	0	0.0%
					3BR / 2BA	6	12.0%	1,150	@60%	\$436	No	Yes	0	0.0%
					3BR / 2BA	1	2.0%	1,150	Market	\$734	N/A	Yes	0	0.0%
					4BR / 2BA	3	6.0%	1,300	@50%	\$398	No	Yes	0	0.0%
					4BR / 2BA	3	6.0%	1,300	@60%	\$498	No	Yes	0	0.0%
					50							0	0.0%	
3	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	18.0 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$402	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$510	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$420	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$565	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$527	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$667	No	Yes	0	0.0%
					48							0	0.0%	
4	The Groves 2826 Rainwater Road Tifton, GA 31793 Tift County	18.3 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	3	3.1%	857	@30%	\$201	No	Yes	0	0.0%
					1BR / 1BA	15	15.6%	857	@50%	\$400	No	Yes	1	6.7%
					1BR / 1BA	1	1.0%	857	@60%	\$411	No	Yes	0	0.0%
					1BR / 1BA	5	5.2%	857	Market	\$560	N/A	Yes	0	0.0%
					2BR / 2BA	5	5.2%	1,137	@30%	\$243	No	Yes	0	0.0%
					2BR / 2BA	30	31.3%	1,137	@50%	\$466	No	Yes	0	0.0%
					2BR / 2BA	3	3.1%	1,137	@60%	\$469	No	Yes	0	0.0%
					2BR / 2BA	10	10.4%	1,137	Market	\$635	N/A	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@30%	\$284	No	Yes	0	0.0%
					3BR / 2BA	15	15.6%	1,270	@50%	\$531	No	Yes	0	0.0%
					3BR / 2BA	2	2.1%	1,270	@60%	\$566	No	Yes	0	0.0%
					3BR / 2BA	5	5.2%	1,270	Market	\$710	N/A	Yes	0	0.0%
										96				
5	Casey's Court Luxury Apartments 1665 Carpenter Road South Tifton, GA 31793 Tift County	18.3 miles	Garden 2-stories 2019/2021 / n/a Family	Market	1BR / 1BA	48	28.6%	855	Market	\$1,000	N/A	Yes	1	2.1%
					2BR / 2BA	56	33.3%	925	Market	\$1,100	N/A	Yes	0	0.0%
					3BR / 2BA	64	38.1%	1,370	Market	\$1,275	N/A	Yes	0	0.0%
										168				
6	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	21.7 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$975	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$1,075	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,225	N/A	Yes	0	0.0%
					40							0	0.0%	
7	East Lake 500 Pinson Road Albany, GA 31705 Daugherty County	13.7 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	40	40.0%	700	Market	\$672	N/A	No	1	2.5%
					2BR / 1BA	45	45.0%	950	Market	\$761	N/A	No	0	0.0%
					3BR / 2BA	15	15.0%	1,120	Market	\$864	N/A	No	0	0.0%
					100							1	1.0%	
8	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	18.0 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,105	N/A	No	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,250	N/A	No	0	0.0%
					36								0	0.0%
9	Pine Ridge Apartments 333 S. Mock Road Albany, GA 31705 Dougherty County	15.0 miles	Garden 2-stories 1980 / 2006/2023 Family	Market	1BR / 1BA	90	37.5%	804	Market	\$694	N/A	Yes	N/A	N/A
					2BR / 1BA	120	50.0%	1,044	Market	\$769	N/A	Yes	N/A	N/A
					3BR / 2BA	30	12.5%	1,236	Market	\$853	N/A	Yes	N/A	N/A
					240								76	31.7%

WEST PINE RESIDENCES – SYLVESTER, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	834	Weighted Occupancy:	90.5%			
	Market Rate	584	Market Rate	86.6%			
	Tax Credit	250	Tax Credit	99.6%			
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
RENT	Casey's Court Luxury Apartments (Market)	\$1,000	Oaks At Carpenter (Market)	\$1,105	Casey's Court Luxury Apartments (Market)	\$1,275	
	Cypress Suites (Market)	\$975	Casey's Court Luxury Apartments (Market)	\$1,100	Oaks At Carpenter (Market)	\$1,250	
	Pine Ridge Apartments (Market)	\$694	Cypress Suites (Market)	\$1,075	Cypress Suites (Market)	\$1,225	
	East Lake (Market)	\$672	Pine Ridge Apartments (Market)(1BA)	\$769	East Lake (Market)	\$864	
	West Pine Residences (@70%)	\$595	East Lake (Market)(1BA)	\$761	Pine Ridge Apartments (Market)	\$853	
	The Groves (Market)	\$560	The Groves (Market)	\$635	Paradise Estates (Market)	\$734	
	West Pine Residences (@60%)	\$535	West Pine Residences (@70%)	\$635	The Groves (Market)	\$710	
	Residences At West Haven (@60%)	\$510	Eureka Heights (@60%)	\$611	Eureka Heights (@60%)	\$694	
	Eureka Heights (@60%)	\$507	West Pine Residences (@60%)	\$575	West Pine Residences (@70%)	\$675	
	Paradise Estates (Market)	\$457	Residences At West Haven (@60%)	\$565	Residences At West Haven (@60%)	\$667	
	Eureka Heights (@50%)	\$457	Eureka Heights (@50%)	\$536	Eureka Heights (@50%)	\$624	
	West Pine Residences (@50%)	\$455	Paradise Estates (Market)	\$521	West Pine Residences (@60%)	\$615	
	The Groves (@60%)	\$411	West Pine Residences (@50%)	\$495	The Groves (@60%)	\$566	
	Residences At West Haven (@50%)	\$402	The Groves (@60%)	\$469	West Pine Residences (@50%)	\$535	
	The Groves (@50%)	\$400	The Groves (@50%)	\$466	The Groves (@50%)	\$531	
	Paradise Estates (@60%)	\$357	Residences At West Haven (@50%)	\$420	Residences At West Haven (@50%)	\$527	
	Paradise Estates (@50%)	\$332	Paradise Estates (@60%)	\$386	Paradise Estates (@60%)	\$436	
	The Groves (@30%)	\$201	Paradise Estates (@50%)	\$351	Paradise Estates (@50%)	\$374	
	Paradise Estates (@30%)	\$177	The Groves (@30%)	\$243	The Groves (@30%)	\$284	
				Paradise Estates (@30%)	\$204		
	SQUARE FOOTAGE	The Groves (@30%)	857	The Groves (@30%)	1,137	Casey's Court Luxury Apartments (Market)	1,370
		The Groves (Market)	857	The Groves (Market)	1,137	Oaks At Carpenter (Market)	1,350
		The Groves (@60%)	857	The Groves (@60%)	1,137	Cypress Suites (Market)	1,297
		The Groves (@50%)	857	The Groves (@50%)	1,137	The Groves (@30%)	1,270
		Casey's Court Luxury Apartments (Market)	855	Residences At West Haven (@60%)	1,051	The Groves (@50%)	1,270
		Residences At West Haven (@60%)	811	Residences At West Haven (@50%)	1,051	The Groves (Market)	1,270
		Residences At West Haven (@50%)	811	Oaks At Carpenter (Market)	1,050	The Groves (@60%)	1,270
		Pine Ridge Apartments (Market)	804	Pine Ridge Apartments (Market)(1BA)	1,044	Residences At West Haven (@50%)	1,261
Cypress Suites (Market)		768	Cypress Suites (Market)	1,029	Residences At West Haven (@60%)	1,261	
West Pine Residences (@70%)		750	West Pine Residences (@70%)	964	Pine Ridge Apartments (Market)	1,236	
West Pine Residences (@50%)		750	West Pine Residences (@60%)	964	West Pine Residences (@60%)	1,157	
Paradise Estates (Market)		750	West Pine Residences (@50%)	964	West Pine Residences (@70%)	1,157	
West Pine Residences (@60%)		750	East Lake (Market)(1BA)	950	West Pine Residences (@50%)	1,157	
Paradise Estates (@50%)		750	Casey's Court Luxury Apartments (Market)	925	Paradise Estates (Market)	1,150	
Paradise Estates (@60%)		750	Eureka Heights (Non-Rental)	900	Eureka Heights (@60%)	1,150	
Eureka Heights (@50%)		750	Eureka Heights (@50%)	900	Paradise Estates (@50%)	1,150	
Eureka Heights (@60%)		750	Eureka Heights (@60%)	900	Eureka Heights (@50%)	1,150	
Paradise Estates (@30%)		750	Paradise Estates (@60%)	900	Paradise Estates (@60%)	1,150	
East Lake (Market)		700	Paradise Estates (@30%)	900	Paradise Estates (@50%)	1,150	
			Paradise Estates (@50%)	900	East Lake (Market)	1,120	
			Paradise Estates (Market)	900			
SQUARE FOOT		Cypress Suites (Market)	\$1.27	Casey's Court Luxury Apartments (Market)	\$1.19	Cypress Suites (Market)	\$0.94
		Casey's Court Luxury Apartments (Market)	\$1.17	Oaks At Carpenter (Market)	\$1.05	Casey's Court Luxury Apartments (Market)	\$0.93
		East Lake (Market)	\$0.96	Cypress Suites (Market)	\$1.04	Oaks At Carpenter (Market)	\$0.93
		Pine Ridge Apartments (Market)	\$0.86	East Lake (Market)(1BA)	\$0.80	East Lake (Market)	\$0.77
		West Pine Residences (@70%)	\$0.79	Pine Ridge Apartments (Market)(1BA)	\$0.74	Pine Ridge Apartments (Market)	\$0.69
		West Pine Residences (@60%)	\$0.71	Eureka Heights (@60%)	\$0.68	Paradise Estates (Market)	\$0.64
		Eureka Heights (@60%)	\$0.68	West Pine Residences (@70%)	\$0.66	Eureka Heights (@60%)	\$0.60
	The Groves (Market)	\$0.65	West Pine Residences (@60%)	\$0.60	West Pine Residences (@70%)	\$0.58	
	Residences At West Haven (@60%)	\$0.63	Eureka Heights (@50%)	\$0.60	The Groves (Market)	\$0.56	
	Eureka Heights (@50%)	\$0.61	Paradise Estates (Market)	\$0.58	Eureka Heights (@50%)	\$0.54	
	Paradise Estates (Market)	\$0.61	The Groves (Market)	\$0.56	West Pine Residences (@60%)	\$0.53	
	West Pine Residences (@50%)	\$0.61	Residences At West Haven (@60%)	\$0.54	Residences At West Haven (@60%)	\$0.53	
	Residences At West Haven (@50%)	\$0.50	West Pine Residences (@50%)	\$0.51	West Pine Residences (@50%)	\$0.46	
	The Groves (@60%)	\$0.48	Paradise Estates (@60%)	\$0.43	The Groves (@60%)	\$0.45	
	Paradise Estates (@60%)	\$0.48	The Groves (@60%)	\$0.41	The Groves (@50%)	\$0.42	
	The Groves (@50%)	\$0.47	The Groves (@50%)	\$0.41	Residences At West Haven (@50%)	\$0.42	
	Paradise Estates (@50%)	\$0.44	Residences At West Haven (@50%)	\$0.40	Paradise Estates (@60%)	\$0.38	
	Paradise Estates (@30%)	\$0.24	Paradise Estates (@50%)	\$0.39	Paradise Estates (@50%)	\$0.33	
	The Groves (@30%)	\$0.23	Paradise Estates (@30%)	\$0.23	Paradise Estates (@30%)	\$0.22	
			The Groves (@30%)	\$0.21			

PROPERTY PROFILE REPORT

Eureka Heights

Effective Rent Date	4/19/2023
Location	1060 W Washington Ave Ashburn, GA 31714 Turner County
Distance	16.3 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Rebecca
Phone	229-567-3214



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to four percent
Concession	None
Waiting List	Yes, 10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	750	\$500	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	750	\$550	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	900	\$590	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	900	\$665	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	900	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (2 stories)	10	1,150	\$690	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,150	\$760	\$0	@60%	Yes	0	0.0%	no	None
4	3	One-story	4	1,300	\$750	\$0	@50%	Yes	0	0.0%	no	None
4	3	One-story	2	1,300	\$890	\$0	@60%	Yes	0	0.0%	no	None

Eureka Heights, continued

Trend Report

Vacancy Rates

2012	2013	2014	2023
N/A	N/A	N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$315	\$0	\$315	\$272
2013	2	N/A	\$315	\$0	\$315	\$272
2014	2	N/A	\$350	\$0	\$350	\$307
2023	2	0.0%	\$500	\$0	\$500	\$457

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$371	\$0	\$371	\$317
2013	2	N/A	\$371	\$0	\$371	\$317
2014	2	N/A	\$400	\$0	\$400	\$346
2023	2	0.0%	\$590	\$0	\$590	\$536

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$419	\$0	\$419	\$353
2013	2	N/A	\$419	\$0	\$419	\$353
2014	2	N/A	\$450	\$0	\$450	\$384
2023	2	0.0%	\$690	\$0	\$690	\$624

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$443	\$0	\$443	\$366
2013	2	N/A	\$442	\$0	\$442	\$365
2014	2	N/A	\$485	\$0	\$485	\$408
2023	2	0.0%	\$750	\$0	\$750	\$673

Trend: Non-Rental

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	N/A	\$0	N/A	N/A
2014	2	N/A	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$369	\$0	\$369	\$326
2013	2	N/A	\$395	\$0	\$395	\$352
2014	2	N/A	\$400	\$0	\$400	\$357
2023	2	0.0%	\$550	\$0	\$550	\$507

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$425	\$0	\$425	\$371
2013	2	N/A	\$470	\$0	\$470	\$416
2014	2	N/A	\$440	\$0	\$440	\$386
2023	2	0.0%	\$665	\$0	\$665	\$611

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$519	\$0	\$519	\$453
2013	2	N/A	\$530	\$0	\$530	\$464
2014	2	N/A	\$530	\$0	\$530	\$464
2023	2	0.0%	\$760	\$0	\$760	\$694

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$573	\$0	\$573	\$496
2013	2	N/A	\$570	\$0	\$570	\$493
2014	2	N/A	\$570	\$0	\$570	\$493
2023	2	0.0%	\$890	\$0	\$890	\$813

Trend: Comments

- 2Q12 Utility allowances for the property are \$103, \$131, \$161, and \$204 for a one-, two-, three-, and four-bedroom unit, respectively. Gross rents for the 50 percent AMI units are \$491, \$590, \$681, and \$760 for a one-, two-, three-, and four-bedroom unit. Gross rents for the 60 percent AMI units are \$589, \$708, \$817, and \$912 for a one-, two-, three-, and four-bedroom unit.
- 2Q13 The Subject's utility allowances will be \$101, \$130, \$158 and \$202 for its one, two, three and four-bedroom units, respectively. Its gross 50 percent AMI rents are \$416, \$501, \$577 and \$644 for its one, two, three and four-bedroom units, respectively. Its gross 60 percent AMI rents are \$496, \$600, \$688 and \$772 for its one, two, three and four-bedroom units, respectively.
- 2Q14 The Subject will be composed of 10 one and two-story walk-up buildings including four one-story and six two-story buildings. In addition, there will be one community building. The Subject's utility allowances will be \$101, \$130, \$158 and \$202 for its one, two, three and four-bedroom units, respectively. Its gross 50 percent AMI rents are \$416, \$501, \$577 and \$644 for its one, two, three and four-bedroom units, respectively. Its gross 60 percent AMI rents are \$496, \$600, \$688 and \$772 for its one, two, three and four-bedroom units, respectively. There will be 120 parking spaces.
- 2Q23 The contact reported the property is not achieving the maximum allowable levels, however, they believe that higher rents are likely achievable. The property is fully occupied. The contact reported demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Paradise Estates

Effective Rent Date	4/27/2023
Location	752 West Pine Street Sylvester, GA 31791 Worth County
Distance	0.1 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	6/30/2011
Leasing Began	9/01/2011
Last Unit Leased	3/31/2012
Major Competitors	Tersan Apartments and Fulton Square
Tenant Characteristics	Some families
Contact Name	Adrianna
Phone	229-777-0682



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	7
HCV Tenants	5%
Leasing Pace	Within one week
Annual Chg. in Rent	Decreased up to three percent
Concession	None
Waiting List	Yes; 30 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	750	\$220	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	750	\$375	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	750	\$400	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	750	\$500	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	900	\$258	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	900	\$405	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	900	\$440	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	2	900	\$575	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	9	1,150	\$440	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,150	\$502	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	1	1,150	\$800	\$0	Market	Yes	0	0.0%	N/A	None
4	2	Garden (2 stories)	3	1,300	\$475	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	3	1,300	\$575	\$0	@60%	Yes	0	0.0%	no	None

Trend Report

Vacancy Rates

1Q22	3Q22	1Q23	2Q23
0.0%	0.0%	2.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$250	\$0	\$250	\$207
2022	3	0.0%	\$250	\$0	\$250	\$207
2023	1	0.0%	\$220	\$0	\$220	\$177
2023	2	0.0%	\$220	\$0	\$220	\$177

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$258	\$0	\$258	\$204
2022	3	0.0%	\$258	\$0	\$258	\$204
2023	1	0.0%	\$258	\$0	\$258	\$204
2023	2	0.0%	\$258	\$0	\$258	\$204

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$425	\$0	\$425	\$382
2022	3	0.0%	\$425	\$0	\$425	\$382
2023	1	0.0%	\$375	\$0	\$375	\$332
2023	2	0.0%	\$375	\$0	\$375	\$332

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$449	\$0	\$449	\$395
2022	3	0.0%	\$449	\$0	\$449	\$395
2023	1	0.0%	\$405	\$0	\$405	\$351
2023	2	0.0%	\$405	\$0	\$405	\$351

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$488	\$0	\$488	\$422
2022	3	0.0%	\$488	\$0	\$488	\$422
2023	1	0.0%	\$440	\$0	\$440	\$374
2023	2	0.0%	\$440	\$0	\$440	\$374

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$527	\$0	\$527	\$450
2022	3	0.0%	\$527	\$0	\$527	\$450
2023	1	0.0%	\$475	\$0	\$475	\$398
2023	2	0.0%	\$475	\$0	\$475	\$398

Paradise Estates, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$444	\$0	\$444	\$401
2022	3	0.0%	\$444	\$0	\$444	\$401
2023	1	0.0%	\$400	\$0	\$400	\$357
2023	2	0.0%	\$400	\$0	\$400	\$357

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$488	\$0	\$488	\$434
2022	3	0.0%	\$488	\$0	\$488	\$434
2023	1	0.0%	\$440	\$0	\$440	\$386
2023	2	0.0%	\$440	\$0	\$440	\$386

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$557	\$0	\$557	\$491
2022	3	0.0%	\$557	\$0	\$557	\$491
2023	1	0.0%	\$502	\$0	\$502	\$436
2023	2	0.0%	\$502	\$0	\$502	\$436

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$638	\$0	\$638	\$561
2022	3	0.0%	\$638	\$0	\$638	\$561
2023	1	33.3%	\$575	\$0	\$575	\$498
2023	2	0.0%	\$575	\$0	\$575	\$498

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$566	\$0	\$566	\$523
2022	3	0.0%	\$566	\$0	\$566	\$523
2023	1	0.0%	\$500	\$0	\$500	\$457
2023	2	0.0%	\$500	\$0	\$500	\$457

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$588	\$0	\$588	\$534
2022	3	0.0%	\$588	\$0	\$588	\$534
2023	1	0.0%	\$575	\$0	\$575	\$521
2023	2	0.0%	\$575	\$0	\$575	\$521

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	0.0%	\$866	\$0	\$866	\$800
2022	3	0.0%	\$866	\$0	\$866	\$800
2023	1	0.0%	\$800	\$0	\$800	\$734
2023	2	0.0%	\$800	\$0	\$800	\$734

Trend: Comments

- 1Q22 The property accepts vouchers, however the number of tenants utilizing them was not available. None of the rents they are charging currently are at the max, contact did not know to what they were going to raise the rents over the year but they will be raised at some point.
- 3Q22 The property accepts vouchers, however the number of tenants utilizing them was not available. None of the rents they are charging currently are at the max and noted he did not believe max was achievable. Demand for affordable housing in the area remains high.
- 1Q23 The property accepts vouchers, however the number of tenants utilizing them was not available. None of the rents they are charging currently are at the max and noted he did not believe max was achievable. Demand for affordable housing in the area remains high. The contact reported that the market-rate rents vary, and the numbers shown are starting rates.
- 2Q23 The contact reported that the maximum allowable rents are likely achievable in the area, but was unsure if the property plans to increase to the 2023 maximum allowable levels when published. The contact reported that rents have decreased in the past year but was unable to provide any information as to why. According to the contact, there is a high demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Residences At West Haven

Effective Rent Date	4/20/2023
Location	2760 EB Hamilton Drive Tifton, GA 31793 Tift County
Distance	18 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove, Tifton Square
Tenant Characteristics	Singles and small households, 10 percent senior.
Contact Name	April
Phone	229-386-5590



Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	12
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; 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	Garden (2 stories)	1	811	\$402	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$510	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$420	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,261	\$527	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$667	\$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	\$402	\$0	\$402	\$0	\$402	1BR / 1BA	\$510	\$0	\$510	\$0	\$510
2BR / 2BA	\$420	\$0	\$420	\$0	\$420	2BR / 2BA	\$565	\$0	\$565	\$0	\$565
3BR / 2BA	\$527	\$0	\$527	\$0	\$527	3BR / 2BA	\$667	\$0	\$667	\$0	\$667

Residences At West Haven, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
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	Shuffleboard Court
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court			

Comments

The property raised rents in March, which the property typically does once per year with an average increase of five percent. The property does not charge the maximum allowable rents, however the contact noted that maximum allowable rents would likely be achievable given the strong demand for affordable housing and the length of the waiting list. The contact also noted that turnover has been extremely low recently, with no units turning over so far in 2023.

Residences At West Haven, continued

Trend Report

Vacancy Rates

2020	2021	2022	2023
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$348	\$0	\$348	\$348
2021	2	0.0%	\$355	\$0	\$355	\$355
2022	2	0.0%	\$355	\$0	\$355	\$355
2023	2	0.0%	\$402	\$0	\$402	\$402

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$363	\$0	\$363	\$363
2021	2	0.0%	\$381	\$0	\$381	\$381
2022	2	0.0%	\$381	\$0	\$381	\$381
2023	2	0.0%	\$420	\$0	\$420	\$420

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$457	\$0	\$457	\$457
2021	2	0.0%	\$479	\$0	\$479	\$479
2022	2	0.0%	\$479	\$0	\$479	\$479
2023	2	0.0%	\$527	\$0	\$527	\$527

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$441	\$0	\$441	\$441
2021	2	0.0%	\$463	\$0	\$463	\$463
2022	2	0.0%	\$463	\$0	\$463	\$463
2023	2	0.0%	\$510	\$0	\$510	\$510

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$490	\$0	\$490	\$490
2021	2	0.0%	\$514	\$0	\$514	\$514
2022	2	0.0%	\$514	\$0	\$514	\$514
2023	2	0.0%	\$565	\$0	\$565	\$565

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$578	\$0	\$578	\$578
2021	2	0.0%	\$606	\$0	\$606	\$606
2022	2	0.0%	\$606	\$0	\$606	\$606
2023	2	0.0%	\$667	\$0	\$667	\$667

Trend: Comments

2020	<p>The contact stated that maximum allowable rents could possibly be achieved in the market, but the property's rents have not changed since April 2020 and are currently not at 2020 maximum levels. Demand was reported to be strong for affordable housing in the area; the property maintains a waitlist with more than 100 households and the contact estimated a length of one year or longer. The contact noted only two units (4 percent) are utilizing Housing Choice Vouchers. In response to COVID-19, the contact noted some tenants have been laid off though the property is working with these tenants on an individual basis by waiving late fees, shifting rent payment dates around. For July only six units have not paid their full month's rent, equating to total rent collections near 89 percent for July.</p> <p>All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.</p>
2021	<p>The contact stated that maximum allowable rents could be achieved in the market, but the property's rents change once a year each February and are currently not at maximum levels. Demand was reported to be strong for affordable housing in the area. In response to COVID-19, the contact noted no noticeable impact to collections, occupancy, or traffic as of spring 2021.</p> <p>All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.</p>
2022	<p>The contact stated that maximum allowable rents could be achieved in the market, and rents are currently not at the maximum levels. Demand was reported to be strong for affordable housing in the area. All units come equipped with washer/dryer appliances, and the one-bedroom floor plans (only) offer walk-in closets.</p>
2023	<p>The property raised rents in March, which the property typically does once per year with an average increase of five percent. The property does not charge the maximum allowable rents, however the contact noted that maximum allowable rents would likely be achievable given the strong demand for affordable housing and the length of the waiting list. The contact also noted that turnover has been extremely low recently, with no units turning over so far in 2023.</p>

Photos



PROPERTY PROFILE REPORT

The Groves

Effective Rent Date	4/20/2023
Location	2826 Rainwater Road Tifton, GA 31793 Tift County
Distance	18.3 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	12/19/2006
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority are from the Tifton area with five percent seniors
Contact Name	Jessica
Phone	229-388-1283



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	7%
Units/Month Absorbed	3
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, one year in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
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)	3	857	\$201	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	15	857	\$400	\$0	@50%	Yes	1	6.7%	no	None
1	1	Garden (2 stories)	1	857	\$411	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	857	\$560	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,137	\$243	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	30	1,137	\$466	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,137	\$469	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	1,137	\$635	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,270	\$284	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	15	1,270	\$531	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,270	\$566	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,270	\$710	\$0	Market	Yes	0	0.0%	N/A	None

The Groves, continued

Trend Report

Vacancy Rates

3Q20	2Q21	2Q22	2Q23
0.0%	0.0%	0.0%	1.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$186	\$0	\$186	\$186
2021	2	0.0%	\$201	\$0	\$201	\$201
2022	2	0.0%	\$201	\$0	\$201	\$201
2023	2	0.0%	\$201	\$0	\$201	\$201

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$225	\$0	\$225	\$225
2021	2	0.0%	\$243	\$0	\$243	\$243
2022	2	0.0%	\$243	\$0	\$243	\$243
2023	2	0.0%	\$243	\$0	\$243	\$243

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$264	\$0	\$264	\$264
2021	2	0.0%	\$284	\$0	\$284	\$284
2022	2	0.0%	\$284	\$0	\$284	\$284
2023	2	0.0%	\$284	\$0	\$284	\$284

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$407	\$0	\$407	\$407
2021	2	0.0%	\$411	\$0	\$411	\$411
2022	2	0.0%	\$411	\$0	\$411	\$411
2023	2	0.0%	\$411	\$0	\$411	\$411

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$449	\$0	\$449	\$449
2021	2	0.0%	\$649	\$0	\$649	\$649
2022	2	0.0%	\$649	\$0	\$649	\$649
2023	2	0.0%	\$469	\$0	\$469	\$469

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$546	\$0	\$546	\$546
2021	2	0.0%	\$566	\$0	\$566	\$566
2022	2	0.0%	\$566	\$0	\$566	\$566
2023	2	0.0%	\$566	\$0	\$566	\$566

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$380	\$0	\$380	\$380
2021	2	0.0%	\$400	\$0	\$400	\$400
2022	2	0.0%	\$400	\$0	\$400	\$400
2023	2	6.7%	\$400	\$0	\$400	\$400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$446	\$0	\$446	\$446
2021	2	0.0%	\$466	\$0	\$466	\$466
2022	2	0.0%	\$466	\$0	\$466	\$466
2023	2	0.0%	\$466	\$0	\$466	\$466

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$511	\$0	\$511	\$511
2021	2	0.0%	\$531	\$0	\$531	\$531
2022	2	0.0%	\$531	\$0	\$531	\$531
2023	2	0.0%	\$531	\$0	\$531	\$531

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$540	\$0	\$540	\$540
2021	2	0.0%	\$560	\$0	\$560	\$560
2022	2	0.0%	\$560	\$0	\$560	\$560
2023	2	0.0%	\$560	\$0	\$560	\$560

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$615	\$0	\$615	\$615
2021	2	0.0%	\$635	\$0	\$635	\$635
2022	2	0.0%	\$635	\$0	\$635	\$635
2023	2	0.0%	\$635	\$0	\$635	\$635

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$690	\$0	\$690	\$690
2021	2	0.0%	\$710	\$0	\$710	\$710
2022	2	0.0%	\$710	\$0	\$710	\$710
2023	2	0.0%	\$710	\$0	\$710	\$710

Trend: Comments

- 3Q20 The Grove is a mixed-income family property and Groves Place, a separate, senior tax credit development is located next door. Also, both of the Grove communities are sister properties of Tallokas Pointe Apartments in Moultrie, Georgia. The contact reported a strong demand for affordable rental housing in the area and a waitlist is maintained with over 40 households. The contact believes rents are still below 2020 maximum levels and indicated an increase would likely occur not occur until next year to prevent a huge rent spike for the affordable units. Notably, asking rents for both LIHTC and market rate units have remained stable since our April 2020 survey.
- All units feature laundry hookups but washer/dryer appliances are only provided in the property's accesible units. The contact hasn't seen any difficult effects on property operations as a result of COVID-19. She indicated a portion of tenants filed for and received unemployment insurance, though rent collection has remained above 95 percent. Further, the contact indicated turnover has decreased this year and no tenants have moved out since early March.
- 2Q21 The Grove is a mixed-income family property and Groves Place, a separate, senior tax credit development is located adjacent. Only the family property is reflected on this profile. Also, both of the Grove communities are sister properties of Tallokas Pointe Apartments in Moultrie, Georgia. The contact reported a strong demand for affordable rental housing in the area. The property has experienced a lower than average turnover rate as a result of the COVID-19 pandemic. Additionally, three tenants are delinquent due to financial hardships associated with the pandemic. Management has established payment plans and is assisting with rental assistance applications. The contact reported rents are at maximum allowable rates, however, they appear to be well below the maximum amount allowable.
- 2Q22 The Groves is a mixed-income family property and The Groves Place, a separate, senior tax credit development is located adjacent. Only the family property is reflected on this profile. Also, both of the Grove communities are co-managed properties of Tallokas Pointe Apartments in Moultrie, Georgia. The contact reported a strong demand for affordable rental housing in the area.
- 2Q23 This property is located adjacent to The Groves Place, a senior tax-credit development. Both of The Grove communities are co-managed properties of Tallokas Pointe Apartments. The contact reported high demand for affordable rental housing in the area. The contact was unable to comment on why rents are below the maximum allowable levels or if the property plans to increase rents to the 2023 maximum allowable levels once published. The one vacant unit is being processed from the waiting list.

Photos



PROPERTY PROFILE REPORT

Casey's Court Luxury Apartments

Effective Rent Date	4/13/2023
Location	1665 Carpenter Road South Tifton, GA 31793 Tift County
Distance	18.3 miles
Units	168
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (2 stories)
Year Built/Renovated	2019/2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	None identified
Contact Name	Jessie
Phone	229-256-5284



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	8
HCV Tenants	0%
Leasing Pace	Typically pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, 30 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)	48	855	\$1,000	\$0	Market	Yes	1	2.1%	N/A	None
2	2	Garden (2 stories)	56	925	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	64	1,370	\$1,275	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,000	\$0	\$1,000	\$0	\$1,000
2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
3BR / 2BA	\$1,275	\$0	\$1,275	\$0	\$1,275

Casey's Court Luxury Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	On-Site Management	None	Dog Park
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. The contact reported a very strong demand for rental housing in the area.

Trend Report

Vacancy Rates

2020	2021	2022	2023
2.5%	1.0%	0.0%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$920	\$0	\$920	\$920
2022	2	0.0%	\$975	\$0	\$975	\$975
2023	2	2.1%	\$1,000	\$0	\$1,000	\$1,000

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	2.6%	\$900	\$0	\$900	\$900
2021	2	N/A	\$1,025	\$0	\$1,025	\$1,025
2022	2	0.0%	\$1,075	\$0	\$1,075	\$1,075
2023	2	0.0%	\$1,100	\$0	\$1,100	\$1,100

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	2.4%	\$1,075	\$0	\$1,075	\$1,075
2021	2	N/A	\$1,175	\$0	\$1,175	\$1,175
2022	2	0.0%	\$1,250	\$0	\$1,250	\$1,250
2023	2	0.0%	\$1,275	\$0	\$1,275	\$1,275

Trend: Comments

2020 N/A

2021 This is the newest larger scale market rate property in the Tifton area. It was completed in 2019, although the contact could not provide the absorption rate. Occupancy is typically close to or at 100 percent. The sole vacant unit is preleased. A 64-unit second phase is currently under construction. This property is within walking distance of several retailers. The contact reports that this property has not been impacted by the COVID-19 pandemic.

2022 This is the newest larger scale market rate property in the Tifton area. It was completed in 2019, with an additional 64 units added to the property in 2021.

2023 The property does not accept Housing Choice Vouchers. The contact reported a very strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/12/2023
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	21.7 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / 2022
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	None identified
Contact Name	Arby
Phone	(229) 386-1846



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 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)	8	768	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,225	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 2BA	\$1,075	\$0	\$1,075	\$0	\$1,075
3BR / 2BA	\$1,225	\$0	\$1,225	\$0	\$1,225

Cypress Suites, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Picnic Area	None	Gazebo
Playground			

Comments

The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$750	\$0	\$750	\$750
2021	2	0.0%	\$750	\$0	\$750	\$750
2022	2	0.0%	\$750 - \$825	\$0	\$750 - \$825	\$750 - \$825
2023	2	0.0%	\$975	\$0	\$975	\$975

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$900	\$0	\$900	\$900
2021	2	0.0%	\$925	\$0	\$925	\$925
2022	2	0.0%	\$895 - \$925	\$0	\$895 - \$925	\$895 - \$925
2023	2	0.0%	\$1,075	\$0	\$1,075	\$1,075

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$1,050	\$0	\$1,050	\$1,050
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2022	2	0.0%	\$985 - \$1,150	\$0	\$985 - \$1,150	\$985 - \$1,150
2023	2	0.0%	\$1,225	\$0	\$1,225	\$1,225

Trend: Comments

3Q20	The contact reported the property typically stays fully occupied and reports strong demand for rental housing in Tifton. The three-bedroom asking rent increased to \$1,050 in 2020 while rents remained stable for one and two-bedroom units. The contact had no additional comments and noted no impact in recent months from COVID-19. A waiting list with 10 households is maintained.
2Q21	The contact reported that this property is typically 100 percent occupied, and that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic.
2Q22	The contact reported that there is strong demand for rental housing in Tifton. The contact noted no impact in recent months from the COVID-19 pandemic. The contact stated that the company was recently bought out and that there are renovations ongoing. The pricing difference is dependent on whether or not the unit has been renovated. The property does not accept Housing Choice Vouchers.
2Q23	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

East Lake

Effective Rent Date	4/27/2023
Location	500 Pinson Road Albany, GA 31705 Daugherty County
Distance	13.7 miles
Units	100
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden (2 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hidden Oaks Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Lavon
Phone	229-434-1311



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 13 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	included
Sewer	included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	700	\$700	\$0	Market	No	1	2.5%	N/A	None
2	1	Garden (2 stories)	45	950	\$800	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	15	1,120	\$915	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$28	\$672
2BR / 1BA	\$800	\$0	\$800	-\$39	\$761
3BR / 2BA	\$915	\$0	\$915	-\$51	\$864

East Lake, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None
Swimming Pool			

Comments

This property was formerly known as Pine Forest Apartments. The contact had no additional comments.

East Lake, continued

Trend Report

Vacancy Rates

3Q08	1Q12	2Q18	2023
7.0%	5.0%	9.0%	1.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	5.0%	\$430	\$28	\$402	\$374
2012	1	0.0%	\$430	\$0	\$430	\$402
2018	2	0.0%	\$420	\$0	\$420	\$392
2023	2	2.5%	\$700	\$0	\$700	\$672

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	8.9%	\$485	\$32	\$453	\$414
2012	1	0.0%	\$485	\$0	\$485	\$446
2018	2	8.9%	\$485	\$0	\$485	\$446
2023	2	0.0%	\$800	\$0	\$800	\$761

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	3	6.7%	\$550	\$38	\$512	\$461
2012	1	33.3%	\$550	\$0	\$550	\$499
2018	2	33.3%	\$540	\$0	\$540	\$489
2023	2	0.0%	\$915	\$0	\$915	\$864

Trend: Comments

3Q08	Pine Forest Apartments is a market rate property offering one, two, and three-bedroom apartment homes. There are currently seven vacancies in which two of the vacancies have applications on file.
1Q12	Management was unable to provide percentage of HCV tenants and annual turnover rate. There is currently a six month long waiting list.
2Q18	The contact had no additional comments.
2Q23	This property was formerly known as Pine Forest Apartments. The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Oaks At Carpenter

Effective Rent Date	4/14/2023
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	18 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors; many are manufacturing workers
Contact Name	Olivia
Phone	229-386-2066



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five to 14 percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	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 (2 stories)	20	1,050	\$1,105	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$1,250	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,105	\$0	\$1,105	\$0	\$1,105
3BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250

Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Off-Street Parking	None	None

Oaks At Carpenter, continued

Comments

The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$875	\$0	\$875	\$875
2021	2	0.0%	\$975	\$0	\$975	\$975
2022	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2023	2	0.0%	\$1,105	\$0	\$1,105	\$1,105

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$980	\$0	\$980	\$980
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050
2022	2	0.0%	\$1,100	\$0	\$1,100	\$1,100
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,250

Trend: Comments

3Q20	Units offer carpet and vinyl flooring and rents in the profile reflect units equipped with washer and dryer appliances. Units without W/D appliances are offered for \$50 less per month for all unit types. The contact reported strong demand for rental housing in the area and they are preleasing for late August availability. The contact indicated the COVID-19 pandemic has not had an effect on their property. Rents have increased \$70 and \$50 since April 2020, equating to rent growth between five and eight percent for two and three-bedrooms, respectively.
2Q21	Units offer carpet and vinyl flooring and rents on this profile reflect units equipped with washer/dryer appliances. Units without these appliances are offered for \$50 less per month for both bedroom types. The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property.
2Q22	The contact reported strong demand for rental housing in the area. The contact also indicated that the COVID-19 pandemic has not had an impact on this property. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the current turnover rate but indicated that they experience a higher rate during the summer months.
2Q23	The contact reported strong demand for rental housing in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Pine Ridge Apartments

Effective Rent Date	4/20/2023
Location	333 S. Mock Road Albany, GA 31705 Dougherty County
Distance	15 miles
Units	240
Vacant Units	76
Vacancy Rate	31.7%
Type	Garden (2 stories)
Year Built/Renovated	1980 / 2006/2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Regency, Shadowood, Palm Forest, Sun Chase
Tenant Characteristics	Many work at Miller, Marine Base, Proctor & Gamble, Phoebe-Putney, Albany State; Some from Waynesboro
Contact Name	Kathleen
Phone	229-436-8884



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	Yes, 30 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	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)	90	804	\$715	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	120	1,044	\$795	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	30	1,236	\$885	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$715	\$0	\$715	-\$21	\$694
2BR / 1BA	\$795	\$0	\$795	-\$26	\$769
3BR / 2BA	\$885	\$0	\$885	-\$32	\$853

Pine Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The property changed ownership in August 2022 and has since been renovating all units. Scope of renovations includes new flooring, cabinets, countertops, sinks, bathroom fixtures, paint, and appliances. The 76 vacant units are currently offline for renovations; these comprise the final phase of renovations. There are no vacant units that are available to rent. The rents in the profile reflect pricing for renovated units.

Pine Ridge Apartments, continued

Trend Report

Vacancy Rates

1Q14	2Q18	4Q18	2Q23
4.6%	1.7%	17.1%	31.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	3.3%	\$412	\$0	\$412	\$391
2018	2	2.2%	\$465	\$0	\$465	\$444
2018	4	N/A	\$449	\$0	\$449	\$428
2023	2	N/A	\$715	\$0	\$715	\$694

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$452	\$0	\$452	\$426
2018	2	0.8%	\$502	\$0	\$502	\$476
2018	4	N/A	\$529	\$0	\$529	\$503
2023	2	N/A	\$795	\$0	\$795	\$769

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	26.7%	\$532	\$0	\$532	\$500
2018	2	3.3%	\$602	\$0	\$602	\$570
2018	4	N/A	\$589	\$0	\$589	\$557
2023	2	N/A	\$885	\$0	\$885	\$853

Trend: Comments

1Q14	The property is at 96 percent occupied. There is a rent special on all bedrooms for a 14 month lease, which is \$395 for one bedroom, \$442 for two bedroom, and \$511 for three bedroom. This special is particularly aimed at college students from nearby Albany State. Tenants usually come from Albany, Macon, Atlanta, and McDonough. There is a high number of vacancies on the three bedroom due to families not wanting to move into a new apartment until school finishes in May.
2Q18	The property was formerly known as Hidden Oaks Apartments. Tenants usually come from Albany, Macon, Atlanta, and McDonough. The property does not accept Housing Choice Vouchers.
4Q18	The contact reported property rents decreased in October 2018. Three of the 41 vacancies are pre-leased. The contact acknowledged vacancy is elevated and attributed it a poor economy, very high utility prices and a nearby factory/plant closure. The rent for two-bedroom units increased 5.1 percent while the rest of the unit mix rents decreased 2.1 to 3.4 percent. The contact anticipates the elevated vacancy to subside in the coming months.
2Q23	The property changed ownership in August 2022 and has since been renovating all units. Scope of renovations includes new flooring, cabinets, countertops, sinks, bathroom fixtures, paint, and appliances. The 76 vacant units are currently offline for renovations; these comprise the final phase of renovations. There are no vacant units that are available to rent. The rents in the profile reflect pricing for renovated units.

Photos



2. Housing Choice Vouchers

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. In April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported the waiting list for vouchers has been closed since April 2021. There are currently 1,999 households on the waiting list for the Southern Region, which includes Worth County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Eureka Heights	LIHTC	7%
Paradise Estates	LIHTC/ Market	5%
Residences At West Haven	LIHTC	6%
The Groves	LIHTC/ Market	0%
Casey's Court Luxury Apartments	Market	0%
Cypress Suites*	Market	0%
East Lake	Market	5%
Oaks At Carpenter	Market	0%
Pine Ridge Apartments	Market	10%

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to seven percent. The LIHTC and mixed-income properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of less than ten percent.

3. Phased Developments

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

Lease Up History

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
Residences At West Haven	LIHTC	Family	2017	48	12
Paradise Estates	LIHTC	Family	2011	50	7
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

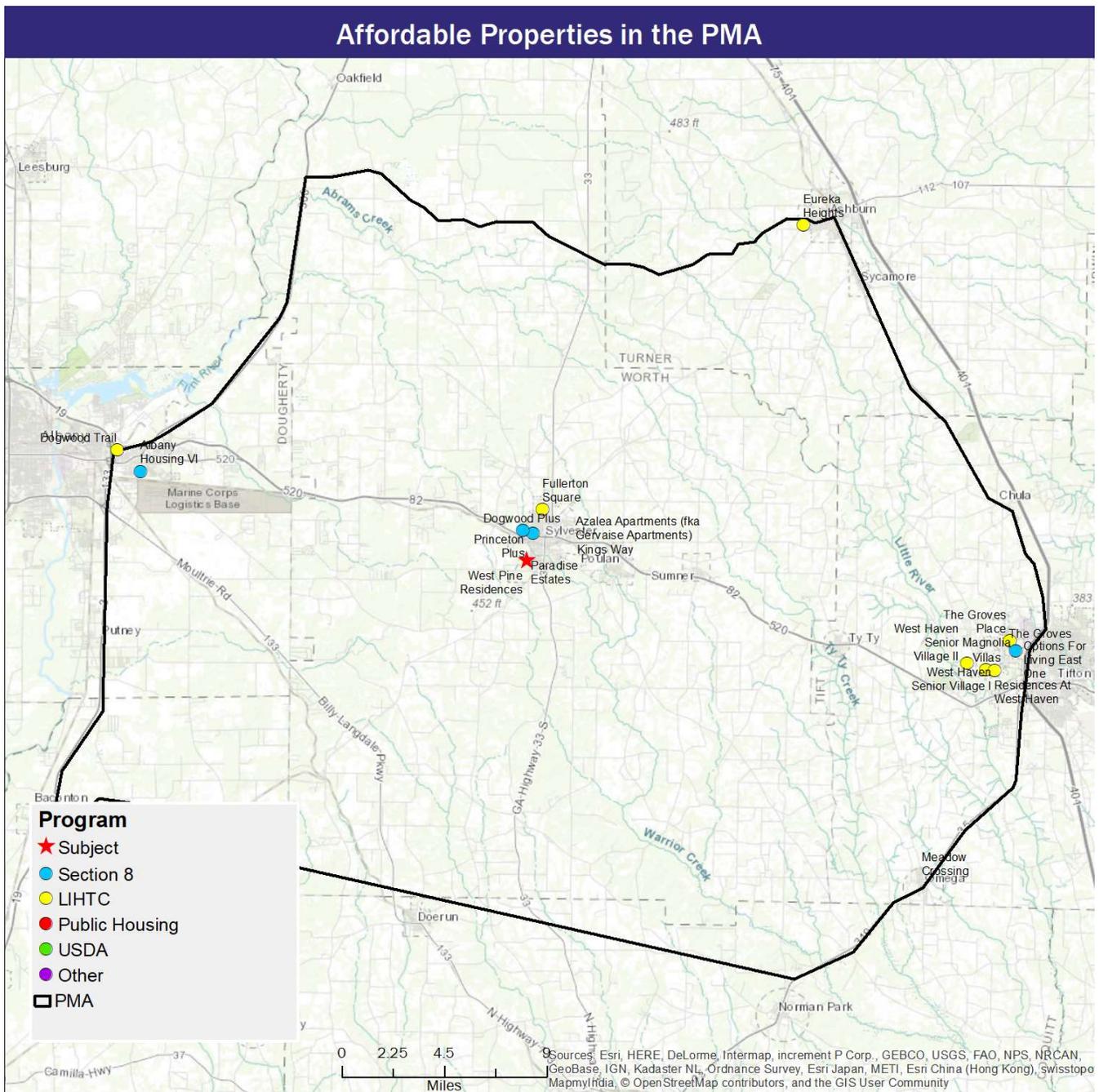
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between three and 12 units per month. Residences At West Haven opened in 2017 and experienced an absorption pace of approximately 12 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 10 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
West Pine Residences	LIHTC	Sylvester	Family	44	-	Star	
Eureka Heights	LIHTC	Ashburn	Family	56	100.00%	Yellow	
Magnolia Villas*	LIHTC	Tifton	Senior	46	N/A		
Paradise Estates	LIHTC/Market	Sylvester	Family	50	100.00%		
Residences At West Haven	LIHTC	Tifton	Family	48	100.00%		
The Groves	LIHTC/Market	Tifton	Family	96	99.00%		
The Groves Place	LIHTC	Tifton	Senior	56	100.00%		
West Haven Senior Village	LIHTC/Market	Tifton	Senior	40	100.00%		
Dogwood Trail	LIHTC/Market	Albany	Family	64	N/A		
Azalea Apartments (fka Gervaise Apartments)	Rural Development	Sylvester	Senior	49	N/A		Green
Kings Way	Rural Development	Sylvester	Family	72	N/A		
Meadow Crossing	Rural Development	Omega	Family	36	97.80%		Yellow
Fullerton Square	LIHTC	Sylvester	Senior	30	100.00%		Blue
Princeton Plus	Section 8	Sylvester	Family	69	N/A		
Dogwood Plus	Section 8	Sylvester	Family	188	N/A		
Albany Housing VI	Section 8	Albany	Special Needs	8	N/A		
Options For Living East One	Section 8	Tifton	Special Needs	4	N/A		

*Proposed property



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	Eureka Heights	Paradise Estates	Residences At West Haven	The Groves	Casey's Court Luxury Apartments	Cypress Suites	East Lake	Oaks At Carpenter	Pine Ridge Apartments
Rent Structure	LIHTC	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market
Building										
Property Type	Garden	Various	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	3-stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories
Year Built	2025	2015	2011	2017	2006	2019/2021	2008	1974	2008	1980
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2022	n/a	n/a	2006/2023
Courtyard	no	no	yes	no	no	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	no	no	no	no	yes	no	yes
Sewer	no	yes	yes	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	no	yes	no	yes
Hardwood	no	no	no	yes	no	no	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	no	yes	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	yes	yes	yes	yes	yes	yes	no	no	no
Washer/Dryer	no	yes	no	yes	no	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	no	yes	no	yes
Microwave	yes	yes	yes	yes	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	yes	no	yes	yes	yes	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Recreation										
Basketball Court	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	yes	no	yes	no	no	yes
Swimming Pool	no	no	yes	no	yes	yes	no	yes	no	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	no	no	yes
Sport Court	no	no	yes	yes	no	no	no	no	no	no
Tennis Court	no	no	yes	no	no	no	no	no	no	yes
Recreational Area	no	no	yes	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes
Security										
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no
Limited Access	no	no	no	no	no	yes	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	yes	yes	no	yes	no	no	no	no	no
Video Surveillance	no	no	yes	no	no	no	no	no	no	no
Parking										
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at five of the comparable developments. 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. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Eureka Heights	LIHTC	56	0	0.0%
Paradise Estates	LIHTC/ Market	50	0	0.0%
Residences At West Haven	LIHTC	48	0	0.0%
The Groves	LIHTC/ Market	96	1	1.0%
Casey's Court Luxury Apartments	Market	168	1	0.6%
Cypress Suites*	Market	40	0	0.0%
East Lake	Market	100	1	1.0%
Oaks At Carpenter	Market	36	0	0.0%
Pine Ridge Apartments	Market	240	76	31.7%
Total LIHTC		250	1	0.4%
Total Market Rate		584	78	13.4%
Total Market Rate - Stabilized**		344	2	0.6%
Overall Total		834	79	9.5%
Overall Total - Stabilized**		594	3	0.5%

*Located outside of the PMA

**Excludes Pine Ridge Apartments, all vacancies offline for renovation.

Overall vacancy in the market is at 9.5 percent. The overall vacancy of the stabilized comparables is very low at 0.5 percent. Total LIHTC vacancy is very lower, at 0.4 percent. All of the LIHTC and mixed income properties reported maintaining a waiting list. These waiting lists are extensive at some of the LIHTC and mixed-income properties. The contact at The Groves reported that the one vacant unit at the property is a market rate unit. The contact at Gardens At Blairsville reported that the one vacant unit is being processed from the waiting list. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

Total market rate vacancy is at 13.4 percent. The contact at Pine Ridge Apartments reported that the property changed ownership in August 2022 and has been renovating all units. The 76 vacant units are currently being held offline for renovations. There are currently no vacant units that are available for rent. The overall market rate vacancy when excluding Pine Ridge Apartments is very low, at 0.6 percent. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. 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. We believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

Magnolia Villas

- a. Location: EB Hamilton Drive, Tifton, GA
- b. Owner: Sutherland Land Investment Company, LLC
- c. Total number of units: 46 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: 2024

g. Relevant information: Senior tenancy, proposed

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	Eureka Heights	LIHTC	Family	Similar	Superior	Slightly Inferior	Slightly Inferior	Similar	0
2	Paradise Estates	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
3	Residences At West Haven	LIHTC	Family	Similar	Superior	Similar	Slightly Inferior	Similar	5
4	The Groves	LIHTC/Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
5	Casey's Court Luxury Apartments	Market	Family	Slightly Inferior	Similar	Similar	Similar	Superior	5
6	Cypress Suites	Market	Family	Inferior	Slightly Superior	Similar	Slightly Inferior	Similar	-10
7	East Lake	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	Similar	-25
8	Oaks At Carpenter	Market	Family	Inferior	Superior	Similar	Inferior	Superior	0
9	Pine Ridge Apartments	Market	Family	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly 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 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
West Pine Residences	Family	\$455	\$495	\$535	No
2022 LIHTC National Non-Metro Maximum Rent (Net)		\$569	\$675	\$770	
Residences At West Haven	Family	\$402	\$420	\$527	No
The Groves	Family	\$400	\$466	\$531	No
Eureka Heights	Family	\$457	\$536	\$624	No
Paradise Estates	Family	\$332	\$351	\$374	No
Average		\$398	\$443	\$514	

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
West Pine Residences	Family	\$535	\$575	\$615	No
2022 LIHTC National Non-Metro Maximum Rent (Net)		\$702	\$836	\$956	
Residences At West Haven	Family	\$510	\$565	\$667	No
The Groves	Family	\$411	\$469	\$566	No
Eureka Heights	Family	\$507	\$611	\$694	No
Paradise Estates	Family	\$357	\$386	\$436	No
Average		\$446	\$508	\$591	

The Subject property is held to the 2022 National Non-Metro maximum allowable levels. The Subject will offer one, two, and three-bedroom units at 50 and 60 percent AMI. All of the units at 50 and 60 percent AMI are set below the 2022 National Non-Metro maximum allowable levels. The comparable LIHTC properties are

located in Turner, Worth, and Tift Counties and were built between 2006 and 2017. The Subject and all of the comparables are held to the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. None of the comparables reported rents at the maximum allowable levels at 50 and 60 percent AMI. However, several of the property managers at the LIHTC comparables reported that higher rents are likely achievable in the market.

Eureka Heights is located 16.3 miles from the Subject in Ashburn and offers a slightly inferior location in terms of median household income, median home value, and median rent. This property was constructed in 2015 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Eureka Heights offers similar property amenities compared to the Subject. Eureka Heights Apartments offers superior in-unit amenities compared to the Subject, as it offers in-unit washers/dryers, which the Subject will not offer. Eureka Heights offers similar unit sizes to the Subject. Overall, Eureka Heights is similar to the proposed Subject. It should be noted, this property is fully occupied and maintains a waiting list consisting of 10 households, indicating a strong demand for affordable housing in the market.

Paradise Estates is located 0.1 miles north of the Subject and offers a similar location when compared to the Subject. This property was constructed in 2011 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Paradise Estates offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. Paradise Estates offers slightly superior in-unit amenities compared to the Subject, as it offers exterior storage, which the Subject will not offer. Paradise Estates offers similar unit sizes to the Subject. Overall, Paradise Estates is slightly superior to the proposed Subject. It should be noted, this property is fully occupied and maintains a waiting list consisting of 30 households, indicating a strong demand for affordable housing in the market. The contact reported that the rents at this property are set below the maximum allowable levels. However, the client stated that higher rents are likely achievable in the market. Due to the Subject’s slightly superior condition we believe the Subject would be capable of achieving rents above Paradise Estates.

Given the Subject’s anticipated excellent condition upon completion, the fact that all of the LIHTC comparables report strong occupancy and maintain waiting lists, we believe that the Subject’s proposed rents are reasonable and achievable as proposed.

LIHTC RENT COMPARISON @70%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
West Pine Residences	Family	\$595	\$635	\$675	No
2022 LIHTC National Non-Metro Maximum Rent (Net)		\$836	\$996	\$1,141	
The Groves (Market)	Family	\$560	\$635	\$710	N/A
Casey's Court Luxury Apartments (Market)	Family	\$1,000	\$1,100	\$1,275	N/A
Cypress Suites (Market)	Family	\$975	\$1,075	\$1,225	N/A
Oaks At Carpenter (Market)	Family	-	\$1,105	\$1,250	N/A
Paradise Estates (Market)	Family	\$457	\$521	\$734	N/A
East Lake (Market)	Family	\$672	\$761	\$864	N/A
Pine Ridge Apartments (Market)	Family	\$694	\$769	\$853	N/A
Average		\$726	\$852	\$987	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 70 percent AMI are set below the maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are below the surveyed average of the unrestricted rents in the market. We believe the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve

market rents slightly above those currently achieved at Casey’s Court Luxury Apartments and Oaks At Carpenter. Therefore, we believe that the Subject’s proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$455	\$457	\$1,000	\$726	\$950	109%
1BR / 1BA	@60%	\$535	\$457	\$1,000	\$726	\$950	78%
1BR / 1BA	@70%	\$595	\$457	\$1,000	\$726	\$950	60%
2BR / 2BA	@50%	\$495	\$521	\$1,105	\$852	\$1,050	112%
2BR / 2BA	@60%	\$575	\$521	\$1,105	\$852	\$1,050	83%
2BR / 2BA	@70%	\$635	\$521	\$1,105	\$852	\$1,050	65%
3BR / 2BA	@50%	\$535	\$710	\$1,275	\$987	\$1,200	124%
3BR / 2BA	@60%	\$615	\$710	\$1,275	\$987	\$1,200	95%
3BR / 2BA	@70%	\$675	\$710	\$1,275	\$987	\$1,200	78%

The Subject’s LIHTC rents are well below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 60 to 124 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below those currently achieved at Casey’s Court Luxury Apartments and Oaks At Carpenter.

Casey’s Court Luxury Apartments is a 168-unit development located 18.3 miles from the Subject site, in a neighborhood considered similar to the Subject’s location. This property was built in 2019 and 2021 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. The manager at Casey’s Court Luxury Apartments reported the property as 99.4 percent occupied and maintains a waiting list consisting of 30 households, indicating the current rents are accepted in the market. The following table compares the Subject with Casey’s Court Luxury Apartments.

SUBJECT COMPARISON TO CASEY’S COURT LUXURY APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Casey’s Court Luxury Apartments Rent	Square Feet	Casey’s Court Luxury Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$455	750	\$0.61	\$1,000	855	\$1.17	54.5%
1BR / 1BA	@60%	\$535	750	\$0.71	\$1,000	855	\$1.17	46.5%
1BR / 1BA	@70%	\$595	750	\$0.79	\$1,000	855	\$1.17	40.5%
2BR / 2BA	@50%	\$495	964	\$0.51	\$1,100	925	\$1.19	55.0%
2BR / 2BA	@60%	\$575	964	\$0.60	\$1,100	925	\$1.19	47.7%
2BR / 2BA	@70%	\$635	964	\$0.66	\$1,100	925	\$1.19	42.3%
3BR / 2BA	@50%	\$535	1,157	\$0.46	\$1,275	1,370	\$0.93	58.0%
3BR / 2BA	@60%	\$615	1,157	\$0.53	\$1,275	1,370	\$0.93	51.8%
3BR / 2BA	@70%	\$675	1,157	\$0.58	\$1,275	1,370	\$0.93	47.1%

Casey’s Court Luxury Apartments offers slightly inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer, though it does offer a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities in comparison to the Subject. In terms of unit sizes, Casey’s Court Luxury Apartments offers similar two-bedroom

unit sizes and superior one and three-bedroom units compared to the Subject. Overall, Casey’s Court Luxury Apartments is considered slightly superior to the Subject as proposed. As such, we believe the achievable market rents for the Subject would be below the current rents at Casey’s Court Luxury Apartments.

Oaks At Carpenter is located 18.0 miles from the Subject site in Tifton and offers a similar location. This property was built in 2008, and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. The property manager at Oaks At Carpenter reported the property is fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Oaks At Carpenter.

SUBJECT COMPARISON TO OAKS AT CARPENTER

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Oaks At Carpenter Rent	Square Feet	Oaks At Carpenter RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$455	750	\$0.61	-	-	-	-
1BR / 1BA	@60%	\$535	750	\$0.71	-	-	-	-
1BR / 1BA	@70%	\$595	750	\$0.79	-	-	-	-
2BR / 2BA	@50%	\$495	964	\$0.51	\$1,105	1,050	\$1.05	55.2%
2BR / 2BA	@60%	\$575	964	\$0.60	\$1,105	1,050	\$1.05	48.0%
2BR / 2BA	@70%	\$635	964	\$0.66	\$1,105	1,050	\$1.05	42.5%
3BR / 2BA	@50%	\$535	1,157	\$0.46	\$1,250	1,350	\$0.93	57.2%
3BR / 2BA	@60%	\$615	1,157	\$0.53	\$1,250	1,350	\$0.93	50.8%
3BR / 2BA	@70%	\$675	1,157	\$0.58	\$1,250	1,350	\$0.93	46.0%

Oaks At Carpenter offers inferior property amenities when compared to the Subject as it does not offer a business center, community room, or exercise facility, which the Subject will offer. This property offers superior in-unit amenities in comparison to the Subject as it offers in-unit washers/dryers, which the Subject will not offer. In terms of unit sizes, Oaks At Carpenter offers superior unit sizes to the Subject. Overall, Oaks At Carpenter is considered similar to the Subject as proposed. Due to the inferior unit sizes at the Subject, we believe the achievable market rents for the Subject would be below the current rents at Oaks At Carpenter.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,761	63.7%	6,706	36.3%
2022	11,744	64.9%	6,347	35.1%
Projected Mkt Entry July 2025	11,818	65.2%	6,315	34.8%
2027	11,867	65.3%	6,293	34.7%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 35 percent of the population resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA compared to 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	2017 Q1	2018 Q1	2018 Q2	2018 Q4	2019 Q4	2020 Q2	2020 Q3	2021 Q2	2022 Q2	2023 Q2
Eureka Heights	LIHTC	56	N/A	0.0%								
Paradise Estates	LIHTC/ Market	50	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	0.0%
Residences At West Haven	LIHTC	48	N/A	N/A	0.0%	2.1%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
The Groves	LIHTC/ Market	96	0.0%	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	1.0%
Casey's Court Luxury Apartments	Market	168	N/A	N/A	N/A	N/A	N/A	2.5%	N/A	1.0%	0.0%	0.6%
Cypress Suites	Market	40	2.5%	7.5%	2.5%	0.0%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
East Lake	Market	100	N/A	N/A	9.0%	N/A	N/A	N/A	N/A	N/A	N/A	1.0%
Oaks At Carpenter	Market	36	5.6%	8.3%	N/A	N/A	16.7%	2.8%	0.0%	0.0%	0.0%	0.0%
Pine Ridge Apartments	Market	240	N/A	N/A	1.7%	17.1%	N/A	N/A	N/A	N/A	N/A	31.7%

The historical vacancy rates at all of the comparable properties for several quarters in the past seven years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2017 through the second quarter of 2023. Overall, we believe that the current performance of the LIHTC comparable properties 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	Rent Growth
Eureka Heights	LIHTC	Increased three to four percent
Paradise Estates	LIHTC/ Market	Decreased up to three percent
Residences At West Haven	LIHTC	Increased five percent
The Groves	LIHTC/ Market	None
Casey's Court Luxury Apartments	Market	Increased up to three percent
Cypress Suites*	Market	Increased up to 15 percent
East Lake	Market	Increased 13 to 14 percent
Oaks At Carpenter	Market	Increased five to 14 percent
Pine Ridge Apartments	Market	Increased up to 12 percent

*Located outside of the PMA

Seven of the nine comparable properties reported rent growth over the past year. More specifically, two of the LIHTC properties report increasing rents. It should be noted that the rents at Paradise Estates have decreased up to three percent since July 2022. The contact was unable to provide any additional information as to why the rents have decreased. 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 ATTOM Data Solutions statistics, one in every 4,574 housing units nationwide was in some stage of foreclosure as of February 2023. Georgia is experiencing one foreclosure in every 4,182 housing units. However, no information was available for Sylvester and Worth County. It should be noted that the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly inferior to similar to the existing LIHTC housing stock. The average vacancy rate is at 9.5 percent. Average LIHTC vacancy is much lower, at 0.4 percent. The overall vacancy of the stabilized comparables is very low, at 0.5 percent. All of the LIHTC and mixed-income properties reported an occupancy of 99.0 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. Therefore, we believe there is strong demand for the Subject as proposed.

One property was allocated in the Subject's PMA since 2020. Magnolia Villas was allocated in 2022 for the development of 46 LIHTC units targeting seniors. This development will be located approximately 18.0 miles from the Subject in Tifton. Upon completion the property will offer 46 one and two-bedroom units targeting households earning 50, 60, and 70 percent of the AMI, or less. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

This property will not add units to the market that are directly competitive with the Subject as proposed. We do not believe that the addition of the Subject to the market will impact the one new LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well.

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there is one LIHTC development currently proposed or under construction in the PMA. However, it should be noted that there are no family properties in the PMA that have been allocated since 2020. All of the LIHTC and mixed-income properties reported an occupancy of 99.0 percent or higher, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables, indicating strong demand for affordable housing in the market. The high occupancy among the affordable and market rate properties illustrates unmet demand for affordable housing in the area. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low capture rates 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. Overall vacancy in the market is at 9.5 percent. The overall vacancy of the stabilized comparables is very low, at 0.5 percent. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.4 percent, which is considered very low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at five of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income 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

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
Residences At West Haven	LIHTC	Family	2017	48	12
Paradise Estates	LIHTC	Family	2011	50	7
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between three and 12 units per month. Residences At West Haven opened in 2017 and experienced an absorption pace of approximately 12 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 10 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs

We made numerous attempts to contact the Georgia Department of Community Affairs in order to determine the number of Housing Choice Vouchers currently in use; however, as of the date of this report our calls have not been returned. In April 2022, we spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported the waiting list for vouchers has been closed since April 2021. There are currently 1,999 households on the waiting list for the Southern Region, which includes Worth County. The current payment standards effective January 1, 2023, the most recent available are listed in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$822
Two-Bedroom	\$968
Three-Bedroom	\$1,268

Source: GA DCA, effective January 2023

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

Planning

We made numerous attempts to contact the Worth County Building and Zoning Department. However, as of the date of this report, our calls have not been returned. We additionally consulted a May 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Magnolia Villas	LIHTC	Senior	46	0	2022	Proposed	18.0 miles
Totals			46	0			

Source: DCA and CoStar, May 2023

- Magnolia Villas was allocated in 2022 for the development of 46 LIHTC units targeting seniors. This development will be located approximately 18.0 miles from the Subject in Tifton. Upon completion the property will offer 46 one and two-bedroom units targeting households earning 50, 60, and 70 percent of the AMI, or less. As this property will target a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.

The one planned development is not expected to directly compete with the Subject as proposed.

Worth County Economic Development Authority

We attempted to contact the Worth County Economic Development Authority to gain information about recent economic activity in the area. However, as of the date of this report, our inquiries have not been returned. As such, we conducted our own research and found no recent business expansions in the area.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the MSA decreased slightly significantly from 2000 to 2022. The rate of population and household decline is expected to slow through 2027. The current population of the PMA is 45,909 and is expected to be 45,783 in 2025. The current number of households in the PMA is 18,091 and is expected to be 18,132 in 2025. Renter households are concentrated in the lowest income cohorts, with 69.1 percent of renters in the PMA earning less than \$40,000 annually. The Subject will target households earning between \$18,994 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population has not grown, 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 healthcare/social assistance, retail trade and manufacturing, which collectively comprise 36.8 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the agriculture/forestry/fishing/hunting, public administration, and construction industries. Conversely, the PMA is underrepresented in the professional/scientific/tech services, finance/insurance, and real estate/rental/leasing industries. Since 2012, employment growth in the MSA has lagged the nation in all but two years. In 2020, the MSA experienced an employment contraction due to the COVID-19 pandemic; employment decreased by 4.0 percent, compared to 6.2 percent nationwide. As of December 2022, total employment in the MSA decreased 2.5 percent over the past year, below the 2.0 increase experienced by the overall nation. Total employment in the MSA has not surpassed the pre-COVID level reached in 2019. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the unemployment rate has been generally higher than the nation. The MSA unemployment rate increased by 2.9 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated December 2022, the current MSA unemployment rate is 3.5 percent. This is well below the COVID highs of 2020, and slightly above the current national unemployment rate of 3.3 percent. Overall, the MSA's economy is still recovering from the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$18,994	\$28,500	2	245	0	245	0.8%	\$455
	2BR	\$21,326	\$32,100	9	244	0	244	3.7%	\$495
	3BR	\$23,691	\$38,500	5	121	0	121	4.1%	\$535
@60%	1BR	\$21,737	\$34,200	3	268	0	268	1.1%	\$535
	2BR	\$24,069	\$38,520	11	266	0	266	4.1%	\$575
	3BR	\$26,434	\$46,200	7	133	0	133	5.3%	\$615
@70%	1BR	\$23,794	\$39,900	1	285	0	285	0.4%	\$595
	2BR	\$26,126	\$44,940	4	284	0	284	1.4%	\$635
	3BR	\$28,491	\$53,900	2	141	0	141	1.4%	\$675
Overall	1BR	\$18,994	\$39,900	6	347	0	347	1.7%	-
	2BR	\$21,326	\$44,940	24	346	0	346	6.9%	-
	3BR	\$23,691	\$53,900	14	172	0	172	8.1%	-
Overall	@50%	\$18,994	\$38,500	16	610	0	610	2.6%	-
	@60%	\$21,737	\$46,200	21	666	0	666	3.2%	-
	@70%	\$23,794	\$53,900	7	710	0	710	1.0%	-
Overall Total		\$18,994	\$53,900	44	865	0	865	5.1%	-

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

Absorption

We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Casey's Court Luxury Apartments	Market	Family	2019/2021	168	8
Residences At West Haven	LIHTC	Family	2017	48	12
Paradise Estates	LIHTC	Family	2011	50	7
Cypress Suites	Market	Family	2008	40	7
The Groves	LIHTC	Family	2006	96	3

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed, 44-unit, new construction, family development. The surveyed properties reported absorption rates between three and 12 units per month. Residences At West Haven opened in 2017 and experienced an absorption pace of approximately 12 units per month. We placed the most weight on the absorption pace at this LIHTC comparable, and we believe the Subject would experience an absorption pace of 10 units per month. This indicates an absorption period of four to five months to reach 93 percent occupancy and our stabilized occupancy conclusion of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Eureka Heights	LIHTC	56	0	0.0%
Paradise Estates	LIHTC/ Market	50	0	0.0%
Residences At West Haven	LIHTC	48	0	0.0%
The Groves	LIHTC/ Market	96	1	1.0%
Casey's Court Luxury Apartments	Market	168	1	0.6%
Cypress Suites*	Market	40	0	0.0%
East Lake	Market	100	1	1.0%
Oaks At Carpenter	Market	36	0	0.0%
Pine Ridge Apartments	Market	240	76	31.7%
Total LIHTC		250	1	0.4%
Total Market Rate		584	78	13.4%
Total Market Rate - Stabilized**		344	2	0.6%
Overall Total		834	79	9.5%
Overall Total - Stabilized**		594	3	0.5%

*Located outside of the PMA

**Excludes Pine Ridge Apartments, all vacancies offline for renovation.

Overall vacancy in the market is at 9.5 percent. The overall vacancy of the stabilized comparables is very low at 0.5 percent. Total LIHTC vacancy is very lower, at 0.4 percent. All of the LIHTC and mixed income properties reported maintaining a waiting list. These waiting lists are extensive at some of the LIHTC and mixed-income properties. The contact at The Groves reported that the one vacant unit at the property is a market rate unit. The contact at Gardens At Blairsville reported that the one vacant unit is being processed from the waiting list. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong.

Total market rate vacancy is at 13.4 percent. The contact at Pine Ridge Apartments reported that the property changed ownership in August 2022 and has been renovating all units. The 76 vacant units are currently being held offline for renovations. There are currently no vacant units that are available for rent. The overall market rate vacancy when excluding Pine Ridge Apartments is very low, at 0.6 percent. Property managers at the majority of the market rate comparables reported a strong demand for rental housing in the market. 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. We believe the Subject will operate with a vacancy rate of five percent or less.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is slightly superior to superior to the existing LIHTC housing stock in the PMA. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at five of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject’s proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is at 9.5 percent. The overall vacancy of the stabilized comparables is very low, at 0.5 percent. The LIHTC comparables are experiencing a

weighted average vacancy rate of 0.4 percent, which is considered very low. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income comparables. These factors indicate demand for affordable housing. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at five of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the LIHTC and mixed-income comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income 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

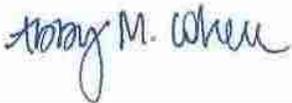
We recommend the Subject as proposed.

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 17, 2023



Lauren Lex
Manager
Novogradac

May 17, 2023



Caroline McGimsey
Analyst
Novogradac

May 17, 2023



Lauren Marino
Junior Analyst
Novogradac

May 17, 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 west along West Pine Street



View east along West Pine Street



Subject site



Subject site



Subject site



Subject site



Subject site



View south on Green Shutters Lane



View north on Green Shutters Lane



Subject site



Paradise Estate Apartments directly north of the Subject



Wooded land northwest of the Subject

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

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KOLTON THOMPSON

I. Education

University of Georgia – Athens, GA
Bachelor of Business Administration, Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2022 – Present
Loan Officer Assistant, *Shelter Home Mortgage* – May 2021 – June 2022
Loan Officer Assistant, *Capital Mortgage* – December 2020 – May 2021
Leasing Agent, *Cortland* – May 2020 – December 2020
Market Analyst Intern, *Mark Spain Real Estate* – May 2019 – August 2019

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

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	West Pine Residences West Pine Street Sylvester, GA 31791 Worth County	-	Garden 3-stories 2025 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.6%	750	@50%	\$455	No	N/A	N/A	N/A				
					1BR / 1BA	3	6.8%	750	@60%	\$535	No	N/A	N/A	N/A				
					1BR / 1BA	1	2.3%	750	@70%	\$595	No	N/A	N/A	N/A				
					2BR / 2BA	9	20.5%	964	@50%	\$495	No	N/A	N/A	N/A				
					2BR / 2BA	11	25.0%	964	@60%	\$575	No	N/A	N/A	N/A				
					2BR / 2BA	4	9.1%	964	@70%	\$635	No	N/A	N/A	N/A				
					3BR / 2BA	5	11.4%	1,157	@50%	\$535	No	N/A	N/A	N/A				
					3BR / 2BA	7	15.9%	1,157	@60%	\$615	No	N/A	N/A	N/A				
					3BR / 2BA	2	4.6%	1,157	@70%	\$675	No	N/A	N/A	N/A				
										<u>44</u>							N/A	N/A
1	Eureka Heights 1060 W Washington Ave Ashburn, GA 31714 Turner County	16.3 miles	Various 1-stories 2015 / n/a Family	@50%, @60%	1BR / 1BA	5	8.9%	750	@50%	\$457	No	Yes	0	0.0%				
					1BR / 1BA	3	5.4%	750	@60%	\$507	No	Yes	0	0.0%				
					2BR / 2BA	15	26.8%	900	@50%	\$536	No	Yes	0	0.0%				
					2BR / 2BA	10	17.9%	900	@60%	\$611	No	Yes	0	0.0%				
					2BR / 2BA	1	1.8%	900	Non-Rental	-	N/A	N/A	0	0.0%				
					3BR / 2BA	10	17.9%	1,150	@50%	\$624	No	Yes	0	0.0%				
					3BR / 2BA	6	10.7%	1,150	@60%	\$694	No	Yes	0	0.0%				
					4BR / 3BA	4	7.1%	1,300	@50%	\$673	No	Yes	0	0.0%				
					4BR / 3BA	2	3.6%	1,300	@60%	\$813	No	Yes	0	0.0%				
										<u>56</u>							0	0.0%
2	Paradise Estates 752 West Pine Street Sylvester, GA 31791 Worth County	0.1 miles	Garden 2-stories 2011 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	1	2.0%	750	@30%	\$177	No	Yes	0	0.0%				
					1BR / 1BA	2	4.0%	750	@50%	\$332	No	Yes	0	0.0%				
					1BR / 1BA	2	4.0%	750	@60%	\$357	No	Yes	0	0.0%				
					1BR / 1BA	3	6.0%	750	Market	\$457	N/A	Yes	0	0.0%				
					2BR / 2BA	2	4.0%	900	@30%	\$204	No	Yes	0	0.0%				
					2BR / 2BA	8	16.0%	900	@50%	\$351	No	Yes	0	0.0%				
					2BR / 2BA	8	16.0%	900	@60%	\$386	No	Yes	0	0.0%				
					2BR / 2BA	2	4.0%	900	Market	\$521	N/A	Yes	0	0.0%				
					3BR / 2BA	9	18.0%	1,150	@50%	\$374	No	Yes	0	0.0%				
					3BR / 2BA	6	12.0%	1,150	@60%	\$436	No	Yes	0	0.0%				
					3BR / 2BA	1	2.0%	1,150	Market	\$734	N/A	Yes	0	0.0%				
					4BR / 2BA	3	6.0%	1,300	@50%	\$398	No	Yes	0	0.0%				
					4BR / 2BA	3	6.0%	1,300	@60%	\$498	No	Yes	0	0.0%				
										<u>50</u>							0	0.0%
3	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	18.0 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$402	No	Yes	0	0.0%				
					1BR / 1BA	3	6.3%	811	@60%	\$510	No	Yes	0	0.0%				
					2BR / 2BA	5	10.4%	1,051	@50%	\$420	No	Yes	0	0.0%				
					2BR / 2BA	19	39.6%	1,051	@60%	\$565	No	Yes	0	0.0%				
					3BR / 2BA	4	8.3%	1,261	@50%	\$527	No	Yes	0	0.0%				
					3BR / 2BA	16	33.3%	1,261	@60%	\$667	No	Yes	0	0.0%				
					<u>48</u>							0	0.0%					
4	The Groves 2826 Rainwater Road Tifton, GA 31793 Tift County	18.3 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @60%, Market	1BR / 1BA	3	3.1%	857	@30%	\$201	No	Yes	0	0.0%				
					1BR / 1BA	15	15.6%	857	@50%	\$400	No	Yes	1	6.7%				
					1BR / 1BA	1	1.0%	857	@60%	\$411	No	Yes	0	0.0%				
					1BR / 1BA	5	5.2%	857	Market	\$560	N/A	Yes	0	0.0%				
					2BR / 2BA	5	5.2%	1,137	@30%	\$243	No	Yes	0	0.0%				
					2BR / 2BA	30	31.3%	1,137	@50%	\$466	No	Yes	0	0.0%				
					2BR / 2BA	3	3.1%	1,137	@60%	\$469	No	Yes	0	0.0%				
					2BR / 2BA	10	10.4%	1,137	Market	\$635	N/A	Yes	0	0.0%				
					3BR / 2BA	2	2.1%	1,270	@30%	\$284	No	Yes	0	0.0%				
					3BR / 2BA	15	15.6%	1,270	@50%	\$531	No	Yes	0	0.0%				
					3BR / 2BA	2	2.1%	1,270	@60%	\$566	No	Yes	0	0.0%				
					3BR / 2BA	5	5.2%	1,270	Market	\$710	N/A	Yes	0	0.0%				
										<u>96</u>							1	1.0%
					5	Casey's Court Luxury Apartments 1665 Carpenter Road South Tifton, GA 31793 Tift County	18.3 miles	Garden 2-stories 2019/2021 / n/a Family	Market	1BR / 1BA	48	28.6%	855	Market	\$1,000	N/A	Yes	1
2BR / 2BA	56	33.3%	925	Market						\$1,100	N/A	Yes	0	0.0%				
3BR / 2BA	64	38.1%	1,370	Market						\$1,275	N/A	Yes	0	0.0%				
										<u>168</u>							1	0.6%
6	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	21.7 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$975	N/A	Yes	0	0.0%				
					2BR / 2BA	16	40.0%	1,029	Market	\$1,075	N/A	Yes	0	0.0%				
					3BR / 2BA	16	40.0%	1,297	Market	\$1,225	N/A	Yes	0	0.0%				
										<u>40</u>							0	0.0%
7	East Lake 500 Pinson Road Albany, GA 31705 Daugherty County	13.7 miles	Garden 2-stories 1974 / n/a Family	Market	1BR / 1BA	40	40.0%	700	Market	\$672	N/A	No	1	2.5%				
					2BR / 1BA	45	45.0%	950	Market	\$761	N/A	No	0	0.0%				
					3BR / 2BA	15	15.0%	1,120	Market	\$864	N/A	No	0	0.0%				
					<u>100</u>								1	1.0%				
8	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	18.0 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,105	N/A	No	0	0.0%				
					3BR / 2BA	16	44.4%	1,350	Market	\$1,250	N/A	No	0	0.0%				
					<u>36</u>								0	0.0%				
9	Pine Ridge Apartments 333 S. Mock Road Albany, GA 31705 Dougherty County	15.0 miles	Garden 2-stories 1980 / 2006/2023 Family	Market	1BR / 1BA	90	37.5%	804	Market	\$694	N/A	Yes	N/A	N/A				
					2BR / 1BA	120	50.0%	1,044	Market	\$769	N/A	Yes	N/A	N/A				
					3BR / 2BA	30	12.5%	1,236	Market	\$853	N/A	Yes	N/A	N/A				
										<u>240</u>							76	31.7%

ADDENDUM E

Subject Floor Plans



SITE INFORMATION:

SITE: 5.00 +/- ACRES
 PHASE 1 DENSITY: 8.8 UNITS/ACRE
 CURRENT ZONING: R-PUD
 BUILDINGS: (1) 1-STORY CLUBHOUSE
 (2) 3-STORY APARTMENT BUILDINGS
 SPRINKLERS: 13R
 PARKING SPACES: 93 SPACES REQUIRED @ 2 SPACES / UNIT
 +5 SPACES FOR VISITORS
 101 SPACES PROVIDED
 SETBACKS: FRONT =20'
 REAR =20'
 SIDES =20'

SITE NOTES:

- SITE TO BE GRADED TO ASSUME 5% SLOPE AWAY FROM BUILDINGS IN FIRST 10'
- NO RETAINING WALLS ANTICIPATED.
- NO KNOWN FLOOD PLAINS ON SITE

UNIT INFORMATION:

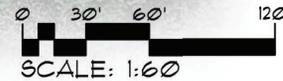
Unit Type	No. of Units
3 BEDROOM "A1"	6
2 BEDROOM "B1"	24
3 BEDROOM "C1"	14
Total	44

SITE AMENITIES:

- 1 COMMUNITY BUILDING
- 2 EXTERIOR GATHERING AREA
- 3 ON-SITE LAUNDRY
- 4 EQUIPPED COMPUTER CENTER
- 5 FURNISHED EXERCISE/FITNESS CENTER
- 7 COVERED PAVILION W/ PICNIC/BBQ FACILITY
- 8 EQUIPPED PLAYGROUND
- 9 WASHER DRYER CONNECTIONS IN EACH UNIT

GENERAL NOTES:
 NO KNOWN EASEMENTS, WETLANDS, FLOODPLAINS, STATE WATERS, EXISTING STRUCTURE, TANKS OR SLABS ON THE PROPOSED SITE.

1 CONCEPTUAL SITE PLAN
 1"=60'



DATE: 2023-026	DATE: 5/12/2023	DRAWN BY / CHECKED BY: JA	SCALE: 1:60
CONCEPTUAL SITE PLAN			
MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. 25 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-573-2800 WEST PINE RESIDENCES SYLVESTER, GA			
MRA			
CSDP3			

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.

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Certificate of Professional Designation

This certificate verifies that

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*Has completed NCHMA's Professional Designation Requirements
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