

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY OF:
BOBBY JONES
VILLAS

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4260 Nisbet Place
Macon, Bibb County, Georgia 31206

Effective Date: April 25, 2023
Report Date: May 17, 2023

Prepared for:
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May 17, 2023

Kathleen Mathews
In-Fill Housing, Inc.
2015 Felton Avenue
Macon, GA 31201

Re: Application Market Study for Bobby Jones Villas, located in Macon, Bibb County, Georgia

Dear Kathleen Mathews:

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 Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We are concurrently preparing an appraisal on the Subject.

The purpose of this market study is to assess the viability of the renovation of an existing 61-unit general tenancy Public Housing project. It will be a newly renovated affordable LIHTC project, with 61 revenue generating units, restricted to households earning 30, 60, and 80 percent of the Area Median Income (AMI) or less. As proposed, all units will operate with a project-based rental subsidy, where tenants will pay 30 percent of their income towards rent in addition to market rate units. 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).

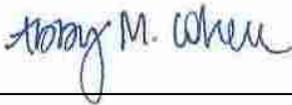
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and 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.

Kathleen Mathews
In-Fill Housing, Inc.
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

Bobby Jones Villas is an existing family property located at 4260 Nisbet Place in Macon, Bibb County, Georgia, which consists of 61 single-family homes. The Subject was originally constructed in 1994/1995. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations on the Subject are expected to be completed in December 2025. Hard costs of renovations are expected to be \$9,259,946 or \$151,802 per unit.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
<i>@30% (Project Based Rental Assistance - PBRA)</i>								
3BR / 1BA	927	12	\$816	\$183	\$999	\$494	\$1,207	
3BR / 1BA	979	4	\$816	\$183	\$999	\$494	\$1,207	
4BR / 2BA	1,128	4	\$880	\$210	\$1,090	\$552	\$1,302	
<i>@60% (Project Based Rental Assistance - PBRA)</i>								
3BR / 1BA	927	16	\$816	\$183	\$999	\$989	\$1,207	
4BR / 2BA	1,128	4	\$880	\$210	\$1,090	\$1,104	\$1,302	
<i>@80% (Project Based Rental Assistance - PBRA)</i>								
3BR / 1BA	927	14	\$816	\$183	\$999	\$1,319	\$1,207	
4BR / 2BA	1,128	4	\$880	\$210	\$1,090	\$1,472	\$1,302	
<i>Market (Project Based Rental Assistance - PBRA)</i>								
3BR / 1BA	927	3	\$816	\$183	\$999	-	\$1,207	
		61						

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

All of the Subject's units will operate with a project-based subsidy. Tenants in these units will pay 30 percent of their AMI towards rent. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. 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 in western Macon. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses, and institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average condition and a house of worship. Further north of the Subject are various commercial and retail uses located along Eisenhower Parkway. Retailers located in this area include a Walmart Supercenter, Kroger, Sam's Club, Ross, The Home Depot, and Best Buy, among others. To the east and south of the Subject are single-family homes and small multifamily uses in average condition, in addition to houses of worship. Land uses to the west of the Subject consists of wooded, undeveloped land and Interstate 475. Of note, Interstate 475 did not generate meaningful noise and the wooded, undeveloped land between the Subject and the highway provides adequate buffering and screening from the roadway. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car Dependent" by Walkscore with a rating of four out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject site, with the exception of the nearest hospital. Most desirable locational amenities are located within 2.6 miles from the Subject property, including public transportation, a grocery store, and a pharmacy. Total crime indices in the PMA are above the national average, and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject is located in a mixed-use neighborhood and is a compatible use within the existing neighborhood.

The Subject site can be accessed from Nisbet Place, Nisbet Drive, Bobby Jones Street, and Roselyn Drive, which are lightly trafficked two-lane streets. The Subject site is located 1.7 miles from Interstate 475, a regional interstate in the Macon area that provides connections to both Interstate 75 and Interstate 16. Overall, access and traffic flow are considered good. The Subject has good visibility from Nisbet Place, Nisbet Drive, Bobby Jones Street, and Roselyn Drive.

Total crime indices in the PMA are above the national average, and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers perimeter fencing and video surveillance in terms of security features. The majority of comparable properties offer some sort of security feature. Overall, we believe the Subject's security features are market-oriented.

3. Market Area Definition

The PMA is defined by the Bibb County-Monroe County line to the north; Interstate 75 to the east; Hartley Bridge Road to the south; and Echeconnee Creek and the Bibb County-Crawford County line to the west. This area includes the majority of the city of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.5 miles
 East: 4.0 miles
 South: 6.6 miles
 West: 10.4 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Property managers indicated that a small portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.4 miles. The Secondary Market Area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA) and encompasses 1,688 square miles.

4. Community Demographic Data

Historical population growth in the PMA remained relatively stable between 2000 and 2010. Population growth in the PMA slowed between 2010 and 2022, and was similar to the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and 2027, similar to the MSA and below the nation. The current population of the PMA is 100,272 and is expected to be 100,081 in 2025. The current number of households in the PMA is 40,064 and is expected to be 40,187 in 2025. Approximately 77.9 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 79.1 percent of renter households in the MSA in 2022. The Subject will target tenants earning between \$0 and \$58,880 for LIHTC units, increasing to \$82,200 when accounting for market rate units (\$16,937 and \$82,200 absent subsidy); therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in December 2022 total employment decreased 1.0 percent, which compares to positive growth of 2.0 percent in the nation for the same period of analysis. As of December 2022, total MSA employment remains below historical highs. Continued interest rate increases could further slow the current rate of employment

growth. Based on the historical and recent trends in the MSA, we believe that the MSA will likely continue to underperform the nation as a whole.

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and prof/scientific/tech services industries.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
3BR @30% (As Proposed)	\$0	\$20,550	16	548	0	548	2.9%	\$816
3BR @30% (Absent Subsidy)	\$16,937	\$20,550	16	118	0	118	13.5%	\$816
4BR @30% (As Proposed)	\$0	\$22,080	4	290	0	290	1.4%	\$880
4BR @30% (Absent Subsidy)	\$18,926	\$22,080	4	63	0	63	6.4%	\$880
3BR @60% (As Proposed)	\$0	\$41,100	16	963	17	946	1.7%	\$816
3BR @60% (Absent Subsidy)	\$33,909	\$41,100	16	165	17	148	10.8%	\$816
4BR @60% (As Proposed)	\$0	\$44,160	4	510	0	510	0.8%	\$880
4BR @60% (Absent Subsidy)	\$37,851	\$44,160	4	88	0	88	4.6%	\$880
3BR @80% (As Proposed)	\$0	\$54,800	14	1,141	0	1,141	1.2%	\$816
3BR @80% (Absent Subsidy)	\$37,131	\$54,800	14	287	0	287	4.9%	\$816
4BR @80% (As Proposed)	\$0	\$58,880	4	604	0	604	0.7%	\$880
4BR @80% (Absent Subsidy)	\$41,314	\$58,880	4	152	0	152	2.6%	\$880
3BR Market (As Proposed)	\$0	\$82,200	3	1,299	0	1,299	0.2%	\$816
3BR Market (Absent Subsidy)	\$40,560	\$82,200	3	386	0	386	0.8%	\$816
@30% Overall (As Proposed)	\$0	\$22,080	20	839	0	839	2.4%	-
@30% Overall (Absent Subsidy)	\$16,937	\$22,080	20	181	0	181	11.1%	-
@60% Overall (As Proposed)	\$0	\$44,160	20	1,473	17	1,456	1.4%	-
@60% Overall (Absent Subsidy)	\$33,909	\$44,160	20	253	17	236	8.5%	-
@80% Overall (As Proposed)	\$0	\$58,880	18	1,745	0	1,745	1.0%	-
@80% Overall (Absent Subsidy)	\$37,131	\$58,880	18	438	0	438	4.1%	-
Market Overall (As Proposed)	\$0	\$82,200	3	1,299	0	1,299	0.2%	-
Market Overall (Absent Subsidy)	\$40,560	\$82,200	3	386	0	386	0.8%	-
Overall LIHTC (As Proposed)	\$0	\$58,880	58	1,745	17	1,728	3.4%	-
Overall LIHTC (Absent Subsidy)	\$16,937	\$82,200	58	1,087	17	1,070	5.4%	-
Overall Total (As Proposed)	\$0	\$82,200	61	1,986	17	1,969	3.1%	-
Overall Total (Absent Subsidy)	\$16,937	\$82,200	61	1,329	17	1,312	4.7%	-

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 30, 60 and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	3BR	4BR	Rents at Max?
Bobby Jones Villas (Contract Rent)	\$816	\$880	N/Ap
LIHTC Maximum Rent (Net)	\$311	\$342	
Pinewood Park	\$338		Yes
Average	\$338	-	

The Subject's pro forma 30 percent of AMI rents reflect contract rents, where tenants will contribute 30 percent of income toward rent. Absent subsidy, these rents would need to be lowered in order to comply with the guidelines of the LIHTC program. As seen in the previous table, the one comparable reporting units at the 30 percent of AMI level reported rents set at the maximum allowable levels. We believe the Subject could achieve rents at the maximum allowable levels at the 30 percent of the AMI level, absent subsidy. These rents will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

Property Name	3BR	4BR	Rents at Max?
Bobby Jones Villas (Contract Rent)	\$816	\$880	N/Ap
LIHTC Maximum Rent (Net)	\$806	\$894	
Bartlett Crossing	\$685	\$725	No
Colony West Apartments	\$561	-	No
Pinewood Park	\$833	-	Yes
Tattnall Place	\$932	-	Yes
Tindall Fields I	\$630	-	No
Tindall Fields II	\$650	-	No
West Club Apartments	\$880	\$965	Yes
Average	\$739	\$845	

The Subject's pro forma 60 percent of AMI rents reflect contract rents, where tenants will contribute 30 percent of income toward rent. Absent subsidy, the three-bedroom rents would need to be lowered in order to comply with the guidelines of the LIHTC program. Three of the comparables reported rents set at the maximum allowable levels, while the remaining comparables reported rents set below maximum allowable level. Of note, due to differences in property-specific utility allowances some properties may appear to operate with rents set above or below the net maximum allowable rents. Four of the comparables, Bartlett Crossing, Colony West Apartments, Tindall Fields I and Tindall Fields II are operated by the Macon Housing Authority and management reported that affordability is a consideration when setting rent levels at the property. The Subject will be among the most recently renovated LIHTC properties in Macon, exhibiting good condition upon completion. Further, it will offer competitive unit amenities, an appealing single-family design, and a location with good access to area locational amenities. Therefore, we believe that the Subject could achieve 60 percent of AMI rents at the maximum allowable levels, absent subsidy.

As there were no LIHTC comparables that reported offering units at 80 percent of AMI, we have compared these rents against market rents among the comparable properties.

LIHTC RENT COMPARISON @80%

Property Name	3BR	4BR	Rents at Max?
Bobby Jones Villas (Contract Rent)	\$816	\$880	N/Ap
LIHTC Maximum Rent (Net)	\$1,136	\$1,262	

LIHTC RENT COMPARISON @80%

Property Name	3BR	4BR
Bobby Jones Villas (Contract Rent)	\$816	\$880
Pinewood Park*	\$955	-
	\$1,280	-
Tattnall Place*	-	-
	-	-
Chambers Cove Apartments	\$1,069	-
	-	-
College Park Of Macon	\$775	-
	\$825	-
Hidden Lakes Apartments	\$880	-
Riverbend Apartments	\$955	-
Westminster	\$829	-
Average	\$946	-

*Mixed-income property

The Subject's pro forma 80 percent of AMI rents reflect contract rents, where tenants will contribute 30 percent of income toward rent. As seen in the previous table, the Subject's pro forma 80 percent of AMI rents are below nearly all current market rate asking rents in the market. We conclude to 80 percent AMI rents, absent subsidy, of **\$900** and **\$995** for the Subject's three and four-bedroom units.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject's achievable LIHTC rents, absent subsidy, are similar to 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 Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	\$775	\$1,280	\$946	\$1,000	222%
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	\$775	\$1,280	\$946	\$1,000	222%
3BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$806	\$775	\$1,280	\$946	\$1,000	24%
3BR / 1BA	@80% (Project Based Rental Assistance - PBRA)	\$900	\$775	\$1,280	\$946	\$1,000	11%
3BR / 1BA	Market (Project Based Rental Assistance - PBRA)	\$1,000	\$775	\$1,280	\$946	\$1,000	0%
4BR / 2BA	@30% (Project Based Rental Assistance - PBRA)	\$342	\$1,075	\$1,400	\$1,285	\$1,100	222%
4BR / 2BA	@60% (Project Based Rental Assistance - PBRA)	\$894	\$1,075	\$1,400	\$1,285	\$1,100	23%
4BR / 2BA	@80% (Project Based Rental Assistance - PBRA)	\$995	\$1,075	\$1,400	\$1,285	\$1,100	11%

As seen in the previous table, the Subject's achievable LIHTC rents will offer a market advantage ranging from 11 to 222 percent. Of the unrestricted comparables, we believe that the Subject is most similar to Chambers Cove Apartments and Riverbend Apartments.

Chambers Cove Apartments is a 72-unit, garden-style development located 0.8 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1990 and renovated in 2016. We consider the condition of this property similar relative to the Subject, which was built in 1994 and renovated in 2025. The manager at Chambers Cove Apartments reported a low vacancy rate of 5.6 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Chambers Cove Apartments.

SUBJECT COMPARISON TO CHAMBERS COVE APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Chambers Cove Apartments Rent	Square Feet	Chambers Cove Apartments RPSF	Subject Rent Advantage
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	927	\$0.34	\$1,069	1,160	\$0.92	71%
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	979	\$0.32	\$1,069	1,160	\$0.92	71%
3BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$806	927	\$0.87	\$1,069	1,160	\$0.92	25%
3BR / 1BA	@80% (Project Based Rental Assistance - PBRA)	\$900	927	\$1.08	\$1,069	1,160	\$0.92	16%
3BR / 1BA	Market (Project Based Rental Assistance - PBRA)	\$1,000	927	\$1.08	\$1,069	1,160	\$0.92	6%
4BR / 2BA	@30% (Project Based Rental Assistance - PBRA)	\$342	1,128	\$0.30	-	-	-	-
4BR / 2BA	@60% (Project Based Rental Assistance - PBRA)	\$894	1,128	\$0.79	-	-	-	-
4BR / 2BA	@80% (Project Based Rental Assistance - PBRA)	\$995	1,128	\$0.98	-	-	-	-

Chambers Cove Apartments offers walk-in closets, on-site management, and a swimming pool, all of which the Subject lacks. However, the Subject offers microwaves, which is not provided by Chambers Cove Apartments. On balance, we believe the in-unit and property amenity packages offered by Chambers Cove Apartments to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject to be a slightly inferior product relative to the Chambers Cove Apartments. Accordingly, our concluded achievable market rents for the Subject's units are below the rents reported by Chambers Cove Apartments.

Riverbend Apartments is a 72-unit, garden-style development located 2.3 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1978 and renovated in 2018. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1994 and renovated in 2025. The manager at Riverbend Apartments reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Riverbend Apartments.

SUBJECT COMPARISON TO RIVERBEND APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Riverbend Apartments Rent	Square Feet	Riverbend Apartments RPSF	Subject Rent Advantage
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	927	\$0.34	\$955	1,099	\$0.87	67%
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	979	\$0.32	\$955	1,099	\$0.87	67%
3BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$806	927	\$0.87	\$955	1,099	\$0.87	16%
3BR / 1BA	@80% (Project Based Rental Assistance - PBRA)	\$900	927	\$1.08	\$955	1,099	\$0.87	6%
3BR / 1BA	Market (Project Based Rental Assistance - PBRA)	\$1,000	927	\$1.08	\$955	1,099	\$0.87	-5%
4BR / 2BA	@30% (Project Based Rental Assistance - PBRA)	\$342	1,128	\$0.30	-	-	-	-
4BR / 2BA	@60% (Project Based Rental Assistance - PBRA)	\$894	1,128	\$0.79	-	-	-	-
4BR / 2BA	@80% (Project Based Rental Assistance - PBRA)	\$995	1,128	\$0.98	-	-	-	-

Riverbend Apartments offers disposals and on-site management, both of which the Subject will lack. However, the Subject offers balconies/patios, exterior storage, and microwaves, none of which are provided by Riverbend Apartments. The in-unit and property amenity packages offered by Riverbend Apartments are both considered similar relative to the Subject's amenities. In overall terms, we believe the Subject to be a slightly superior product relative to the Riverbend Apartments. Accordingly, our concluded achievable market rents for the Subject are above rents reported by Riverbend Apartments.

Classified Listings

Given the limited four-bedroom market rate data, we also include a classified listing analysis. The following table details classified listings in the Subject's market area.

CLASSIFIED LISTINGS

Unit Type	Unit Size (SF)	Property Type	Location	Asking Rent	Rent / SF	Condition	Features
4BR/1BA	1,100	Single-family	Macon	\$1,250	\$1.14	Average	Driveway
4BR/2BA	1,056	Single-family	Macon	\$1,300	\$1.23	Average	Driveway
4BR/2BA	1,204	Single-family	Macon	\$1,400	\$1.16	Average	Driveway
4BR/2BA	1,215	Single-family	Macon	\$1,400	\$1.15	Good	Garage
4BR/1BA	1,040	Single-family	Macon	\$1,075	\$1.03	Average	Driveway
Average	1,123			\$1,285	\$1.14		

Source: Zillow, May 2023

The Subject's achievable market rent for four-bedroom is within the range of the classified listings. All of the classified listings are single-family homes, which we consider to be similar to the Subject's design. Given the larger unit sizes of some of the classified listings, we believe the Subject's achievable four-bedroom market rents would fall within the range of the classified listings and toward the low end.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two properties within Macon, Tindall Fields I and Tindall Fields II. Tindall Fields I is a 64-unit LIHTC/PBRA development, which opened in 2019 and reported experiencing an absorption rate of approximately 21 units per month. Tindall Fields II is a 65-unit LIHTC/PBRA development, which opened in 2020 and reported experiencing an absorption rate of approximately nine units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the information above, we believe the Subject experience an absorption pace of approximately 20 units per month, which is within the comparable range. This indicates an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. Of note, this estimate is largely hypothetical as the Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Therefore, the Subject will not require full re-absorption following completion of renovation.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is an existing Public Housing development that will retain project-based subsidy for all units upon renovation. The comparables reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 2.1 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 4.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly renovated development, the Subject will be in good condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated condition relative to the competition upon renovation and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will continue to perform well as newly renovated affordable housing in the Macon area.

Summary Table:
(must be completed by the analyst and included in the executive summary)

Development Name:	Bobby Jones Villas	Total # Units:	61
Location:	4260 Nisbet Place Macon, GA 31206	# LIHTC Units:	61
Bibb County-Monroe County line to the north; Interstate 75 to the east; Hartley Bridge Road to the south; and Echeconnee Creek and the Bibb County-Crawford County line to the west			
PMA Boundary:	Farthest Boundary Distance to Subject:		10.4 miles

Rental Housing Stock (found on page 91)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	82	7,742	135	98.3%
Market-Rate Housing	55	5,170	240	95.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	16	1,531	57	96.3%
LIHTC	11	1,041	22	97.9%
Stabilized Comps	82	7,742	135	98.3%
Properties in Construction & Lease Up	2	162	162	N/Ap

*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
16	3BR at 30% AMI	1	927	\$816	\$1,000	\$1.08	23%	\$1,280	\$1.83
4	4BR at 30% AMI	2	1,128	\$880	\$1,100	\$0.98	25%	\$1,400	\$1.47
16	3BR at 60% AMI	1	927	\$816	\$1,000	\$1.08	23%	\$1,280	\$1.16
4	4BR at 60% AMI	2	1,128	\$880	\$1,100	\$0.98	25%	\$1,400	\$1.83
14	3BR at 80% AMI	1	927	\$816	\$1,000	\$1.08	23%	\$1,280	\$1.47
4	4BR at 80% AMI	2	1,128	\$880	\$1,100	\$0.98	25%	\$1,400	\$1.16
3	3BR Market	1	927	\$816	\$1,000	\$1.08	23%	\$1,280	\$1.83

Capture Rates (found on page 89)

Targeted Population	@30%	@60%	@80%	Market-rate	Overall LIHTC	Overall
Capture Rate (As Proposed):	2.4%	1.4%	1.0%	0.2%	3.4%	3.1%
Capture Rate (Absent Subsidy):	11.1%	8.5%	4.1%	0.8%	5.4%	4.7%

*Denotes the Subject's proposed contract rent levels, tenants will contribute 30 percent of income toward rent

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

1. **Project Address and Development Location:** The Subject is located at 4260 Nisbet Place in Macon, Bibb County, Georgia 31206. The Subject is existing.
2. **Construction Type:** The Subject consists of 18 one-story, residential buildings in addition to one community building. The Subject will be a rehabilitation of an existing property.
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’s tenants pay for air conditioning, gas cooking, electric water heat, and electric heating expenses, and general electric costs, in addition to cold water and sewer service, while the landlord pays for trash removal. Comparable properties have slightly differing utility structures when compared to the Subject and received appropriate utility adjustments. These adjustments are based on the utility allowance schedule provided by the Macon Housing Authority, effective January 1, 2023, which are displayed in the table below.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	3BR	4BR
Heating - Electric	Tenant	\$30	\$36
Cooking - Gas	Tenant	\$10	\$10
Other Electric	Tenant	\$45	\$49
Air Conditioning	Tenant	\$26	\$33
Water Heating - Electric	Tenant	\$38	\$53
Water	Tenant	\$34	\$44
Sewer	Tenant	\$36	\$47
Trash	Landlord	\$20	\$20
TOTAL - Paid By Landlord		\$20	\$20
TOTAL - Paid By Tenant		\$219	\$272
TOTAL - Paid By Tenant Provided by Developer		\$183	\$210
DIFFERENCE		84%	77%

Source: Macon Housing Authority, effective 1/2023

The developer’s estimates of tenant paid utilities are far below 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.

Bobby Jones Villas (Post Renovation)	
Location	4260 Nisbet Place Macon, GA 31206 Bibb County
Units	61
Vacant Units	4
Vacancy Rate	6.6%
Type	Single Family
Year Built / Renovated	1994/1995 / 2025



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

Unit Mix												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	
3	1	Single Family	12	927	\$816	\$0	@30% (PBRA)	-	-	-	-	
3	1	Single Family	4	979	\$816	\$0	@30% (PBRA)	-	-	-	-	
3	1	Single Family	16	927	\$816	\$0	@60% (PBRA)	-	-	-	-	
3	1	Single Family	14	927	\$816	\$0	@80% (PBRA)	-	-	-	-	
3	1	Single Family	3	927	\$816	\$0	Market (PBRA)	-	-	-	-	
4	2	Single Family	4	1,128	\$880	\$0	@30% (PBRA)	-	-	-	-	
4	2	Single Family	4	1,128	\$880	\$0	@60% (PBRA)	-	-	-	-	
4	2	Single Family	4	1,128	\$880	\$0	@80% (PBRA)	-	-	-	-	

Amenities		
In-Unit	Balcony/Patio Blinds Central A/C Exterior Storage Microwave Oven Refrigerator Vinyl Plank Flooring Washer/Dryer hookup Washer/Dryer*	Security Perimeter Fencing Video Surveillance
Property	Gazebo* Playground* Picnic Area*	

Comments

The proposed utility allowance is \$183 for three-bedroom units and \$210 for four-bedroom units.

*To be added during renovation

- 10. Scope of Renovations:** The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$9,259,946 or \$151,802 per unit. The scope of renovations is detailed as follows:
- Exterior repairs (as needed)
 - New exterior painting
 - Repair and restoration of existing windows
 - Replacement of weather stripping
 - Replacement of site lighting with LED lighting
 - Repair of the roof where required
 - Installation of a playground, picnic pavilion, and gazebo
 - Replacement of HVAC units
 - Painting and patching of interior drywall
 - Replacement of carpeting and flooring
 - Replacement of bathrooms (vanities and plumbing fixtures)
 - Replacement of kitchens (countertops, cabinets, and plumbing fixtures)
 - Replacement of appliances in all units
 - Installation of in-unit washer/dryers
- Replacement of interior lighting
- Current Rents:** The Subject currently operates as a Public Housing development where all tenants contribute 30 percent of income toward rent.
- Current Occupancy:** The Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Of note, management reported that they have paused leasing units at the Subject in order to utilize units as swing units during renovation of another property owned by the developer. According to an occupancy history provided by the developer, the Subject has operated with vacancy of 9.8 percent or less, averaging 4.5 percent since 2021.
- Current Tenant Income:** The Subject currently operates as a Public Housing development with a minimum tenant income of \$0. The current average tenant paid rent is \$125.
- 11. Placed in Service Date:** The Subject was originally constructed in 1994/1995. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations on the Subject are expected to be completed in December 2025.
- Conclusion:** The Subject will be a good-quality brick single-family development, comparable to most of the inventory in the area. As a newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

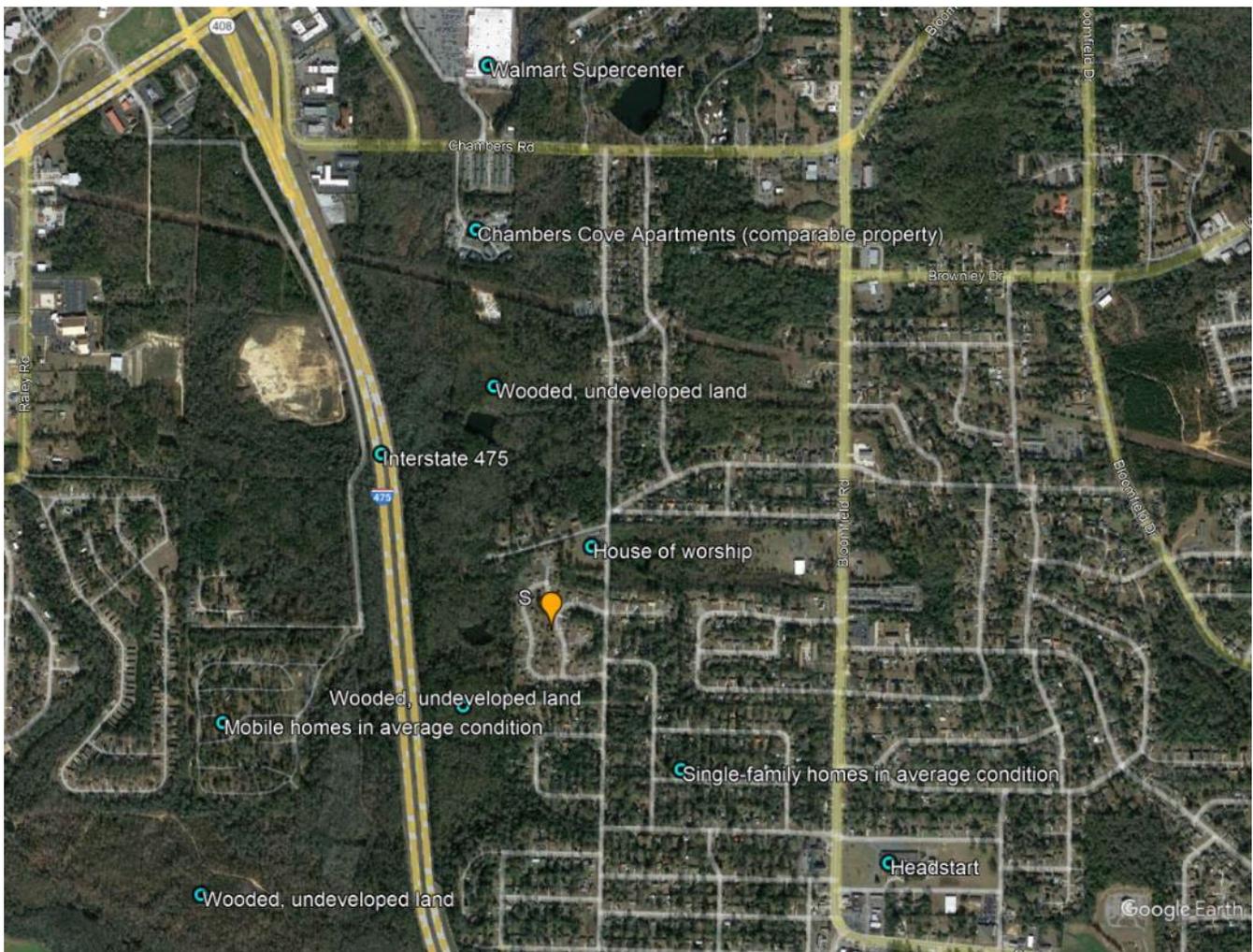
D. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 25, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Nisbet Place, Nisbet Drive, Bobby Jones Street, and Roselyn Drive.

Visibility/Views: The Subject has good visibility from Nisbet Place, Nisbet Drive, Bobby Jones Street, and Roselyn Drive. Views consist of single-family homes to the north, east and south, and wooded, undeveloped land to the west.

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



Source: Google Earth, May 2023.

The Subject site is located in western Macon. The Subject’s surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses, and institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average condition and a house of worship. Further north of the

Subject are various commercial and retail uses located along Eisenhower Parkway. Retailers located in this area include a Walmart Supercenter, Kroger, Sam’s Club, Ross, The Home Depot, and Best Buy, among others. To the east and south of the Subject are single-family homes and small multifamily uses in average condition, in addition to houses of worship. Land uses to the west of the Subject consists of wooded, undeveloped land and Interstate 475. Of note, Interstate 475 did not generate meaningful noise and the wooded, undeveloped land between the Subject and the highway provides adequate buffering and screening from the roadway. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of four out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject site, with the exception of the nearest hospital.

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 condition, are considered positive attributes. Additionally, the Subject site is within close proximity to Interstate 475, which provides convenient access to other employment centers. There were no significant negative attributes of the Subject that were identified.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.6 miles of the Subject site, with the exception of the nearest hospital, which is located 5.4 miles from the Subject.

4. Pictures of Site and Adjacent Uses:

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



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Typical interior Subject street



Typical interior Subject street



Typical living room



Typical living room



Typical kitchen



Typical kitchen



Typical bedroom



Typical bedroom



Typical bathroom



Typical in-unit laundry



View north on Nisbet Drive from the Subject



View south on Nisbet Drive from the Subject



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Typical duplex home in the Subject's neighborhood



Utility substation in the Subject's neighborhood



Convenience store north of the Subject site



Multifamily property in the Subject's neighborhood



Walmart Supercenter north of the Subject site



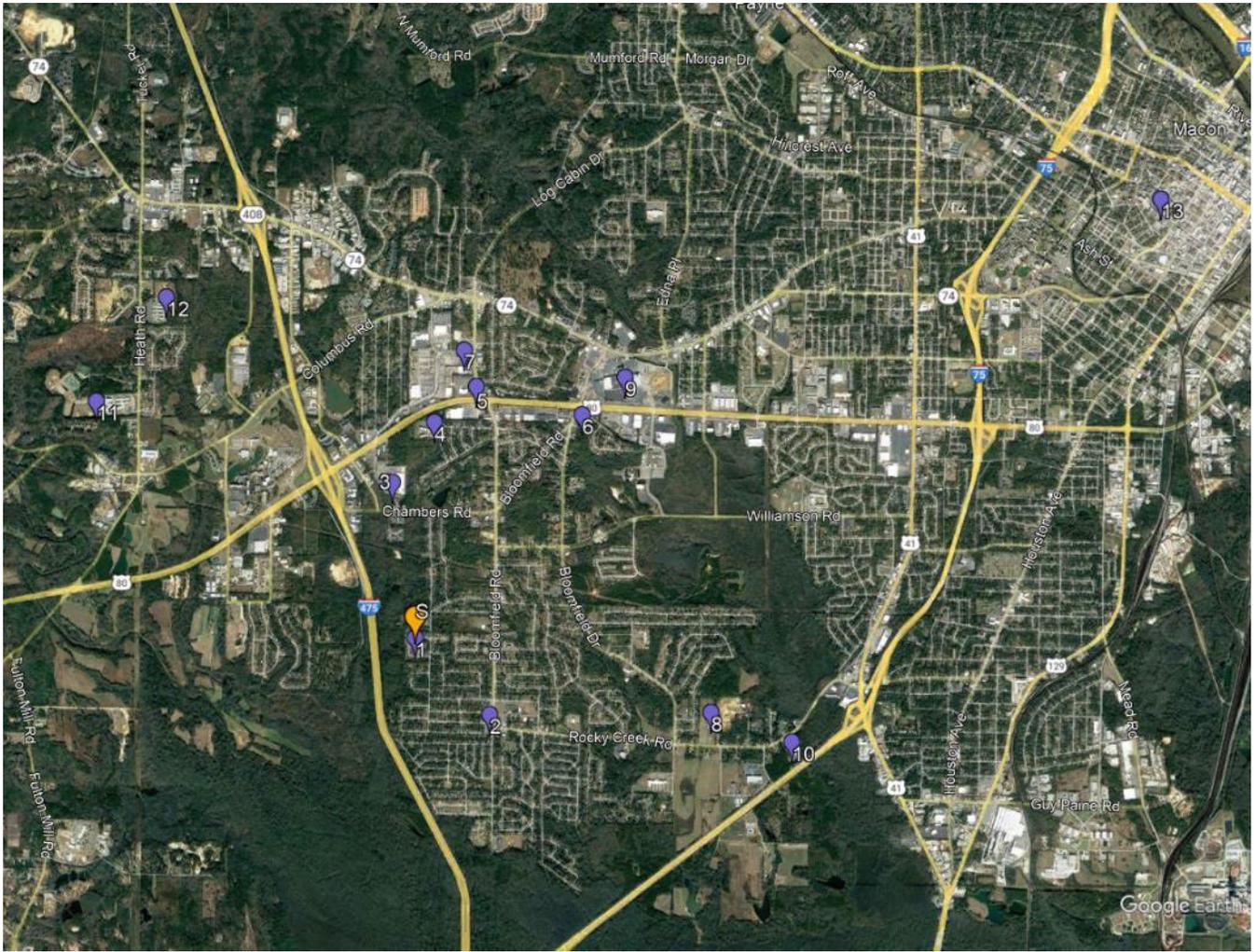
Retail plaza north of the Subject site



Restaurant 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, May 2023

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	Adjacent
2	Macon/Bibb County Fire Department	0.7 miles
3	Walmart Supercenter	1.0 miles
4	Veterans Elementary School	1.3 miles
5	Cadence Bank	1.6 miles
6	CVS Pharmacy	1.7 miles
7	Kroger Supermarket	1.8 miles
8	Bloomfield Public Library	1.9 miles
9	Macon Police Department	2.1 miles
10	United States Post Office	2.4 miles
11	Westside High School	2.5 miles
12	Weaver Middle School	2.6 miles
13	Atrium Health Navicent Medical Center	5.4 miles

6. Description of Land Uses

The Subject site is located in western Macon. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses, and

institutional uses such as houses of worship and community organizations. To the north of the Subject are single-family homes in average condition and a house of worship. Further north of the Subject are various commercial and retail uses located along Eisenhower Parkway. Retailers located in this area include a Walmart Supercenter, Kroger, Sam’s Club, Ross, The Home Depot, and Best Buy, among others. To the east and south of the Subject are single-family homes and small multifamily uses in average condition, in addition to houses of worship. Land uses to the west of the Subject consists of wooded, undeveloped land and Interstate 475. Of note, Interstate 475 did not generate meaningful noise and the wooded, undeveloped land between the Subject and the highway provides adequate buffering and screening from the roadway. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car Dependent” by Walkscore with a rating of four out of 100. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, most of which are within 2.6 miles of the Subject site, with the exception of the nearest hospital.

7. Crime:

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

2022 CRIME INDICES

	PMA	Macon-Bibb County, GA MSA
Total Crime*	149	143
Personal Crime*	113	112
Murder	200	202
Rape	95	85
Robbery	140	137
Assault	100	101
Property Crime*	154	147
Burglary	182	176
Larceny	145	138
Motor Vehicle Theft	143	142

Source: Esri Demographics 2022, Novogradac, May 2023

*Unweighted aggregations

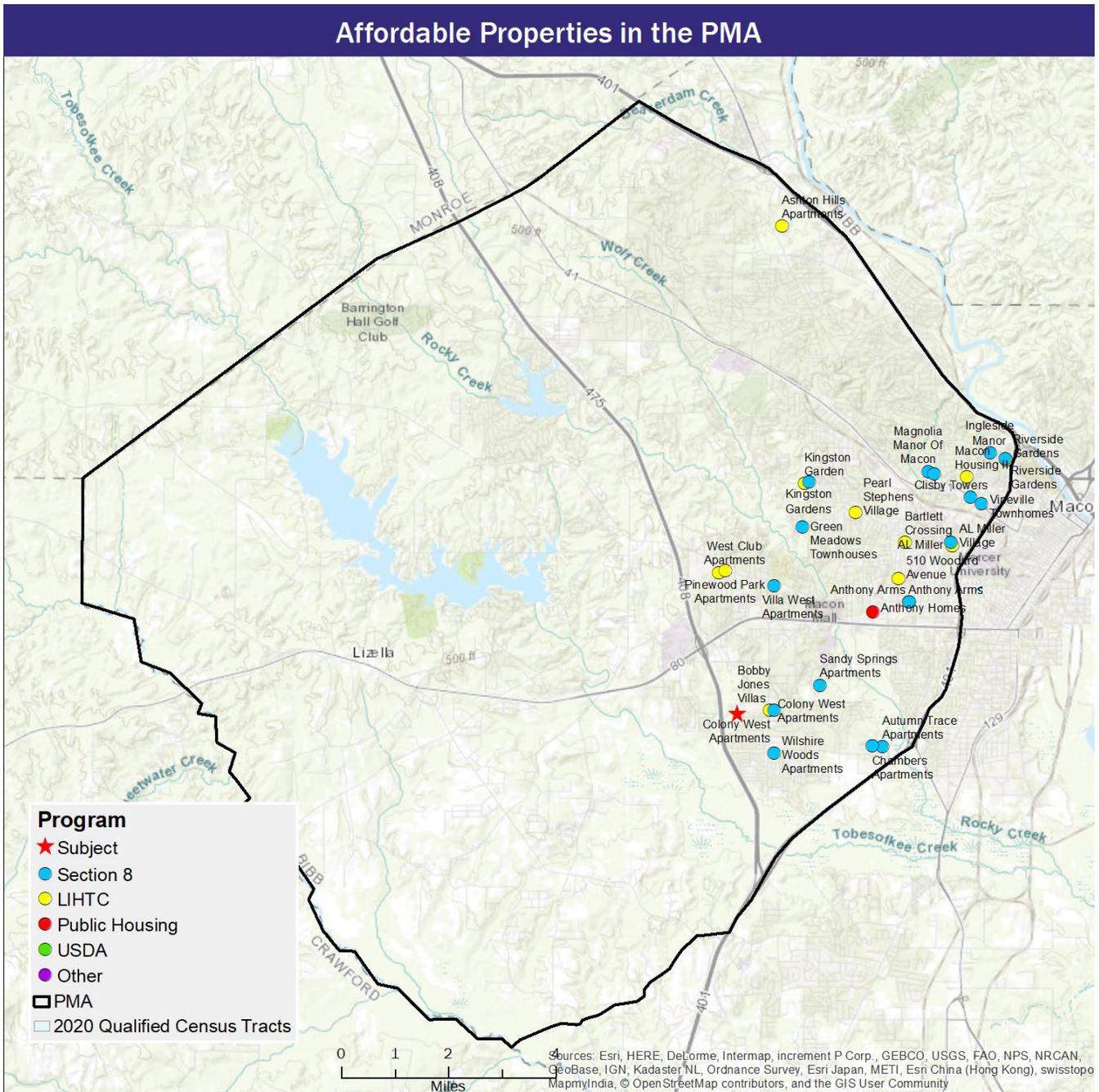
Total crime indices in the PMA are above the national average, and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject offers perimeter fencing and video surveillance in terms of security features. The majority of comparable properties offer some sort of security feature. Overall, we believe the Subject’s security features are market-oriented.

8. Existing Assisted Rental Housing Property Map:

The following map and list identify 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	
Bobby Jones Villas	LIHTC/PBRA/Market	Macon	Family	61	-	Star	
510 Woodard Avenue	LIHTC	Macon	Family	42	2.2 miles	Yellow	
Macon Housing II	LIHTC	Macon	Senior	14	6.9 miles		
West Club Apartments	LIHTC	Macon	Senior	140	2.4 miles		
Ashton Hills Apartments	LIHTC	Macon	Family	80	3.0 miles		
Pinewood Park Apartments	LIHTC	Macon	Family	148	5.7 miles		
Anthony Arms	LIHTC	Macon	Disabled	60	1.8 miles		
Kingston Garden	LIHTC	Macon	Family	100	10.1 miles		
Riverside Gardens	LIHTC	Macon	Family	74	5.7 miles		
Colony West Apartments	LIHTC	Macon	Family	76	9.5 miles		
Pearl Stephens Village	LIHTC	Macon	Family	61	8.1 miles		
Bartlett Crossing	LIHTC	Macon	Family	75	1.4 miles		
AL Miller	LIHTC	Macon	Family	71	1.9 miles		
Anthony Homes	RAD/Public Housing	Macon	Family	274	1.9 miles		Red
Vineville Townhomes	Section 8	Macon	Family	104	4.9 miles		Blue
Anthony Arms	Section 8	Macon	Senior	60	1.6 miles		
Autumn Trace Apartments	Section 8	Macon	Family	72	2.4 miles		
Chambers Apartments	Section 8	Macon	Family	80	1.0 miles		
Colony West Apartments	Section 8	Macon	Senior	76	1.8 miles		
Kingston Gardens	Section 8	Macon	Family	100	3.1 miles		
Magnolia Manor Of Macon	Section 8	Macon	Family	120	1.7 miles		
Riverside Gardens	Section 8	Macon	Family	75	4.7 miles		
Sandy Springs Apartments	Section 8	Macon	Family	74	2.0 miles		
Clisby Towers	Section 8	Macon	Family	52	0.5 miles		
Villa West Apartments	Section 8	Macon	Disabled	112	1.3 miles		
Wilshire Woods Apartments	Section 8	Macon	Family	100	4.6 miles		
Green Meadows Townhouses	Section 8	Macon	Senior	120	1.4 miles		
Magnolia Manor Of Macon Supportive Housing	Section 8	Macon	Senior	24	2.1 miles		
Ingleside Manor	Section 8	Macon	Family	88	3.0 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Nisbet Place, Nisbet Drive, Bobby Jones Street, and Roselyn Drive, which are lightly trafficked two-lane streets. The Subject site is located 1.7 miles from Interstate 475, a regional interstate in the Macon area that provides connections to both Interstate 75 and Interstate 16. Overall, access and traffic flow are considered good. The Subject has good visibility from Nisbet Place, Nisbet Drive, Bobby Jones Street, and Roselyn Drive.

11. Conclusion:

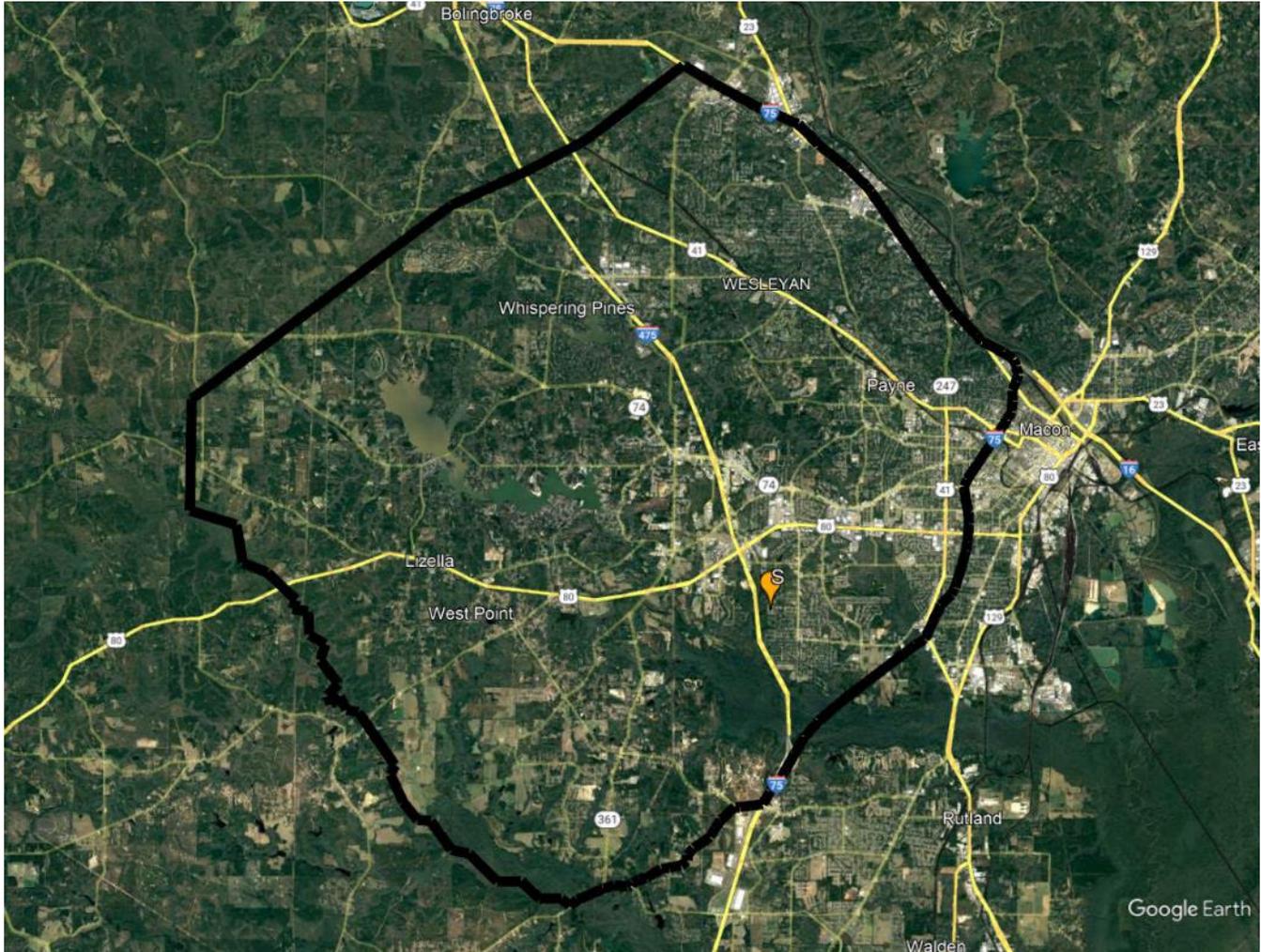
The Subject's neighborhood appears to be a good location for multifamily development. Most desirable locational amenities are located within 2.6 miles from the Subject property, including public transportation, a grocery store, and a pharmacy. Total crime indices in the PMA are above the national average, and similar to the surrounding MSA. Both geographic areas feature crime indices above the overall nation. The Subject is located in a mixed-use neighborhood and is a compatible use within the existing neighborhood.

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, May 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 MSA are areas of growth or contraction.

The PMA is defined by the Bibb County-Monroe County line to the north; Interstate 75 to the east; Hartley Bridge Road to the south; and Echeconnee Creek and the Bibb County-Crawford County line to the west. This area includes the majority of the city of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9.5 miles
 East: 4.0 miles
 South: 6.6 miles

West: 10.4 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties,. Property managers indicated that a small portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.4 miles. The Secondary Market Area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA) and encompasses 1,688 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Macon-Bibb County, 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 Macon-Bibb County, GA MSA. Construction on the Subject is anticipated to be completed in December 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, 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, SMA and nation from 2000 through 2027.

Year	POPULATION					
	PMA		Macon-Bibb County, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	92,225	-	220,922	-	281,250,431	-
2010	97,407	0.6%	232,293	0.5%	308,738,557	1.0%
2022	100,272	0.2%	233,704	0.0%	335,707,629	0.7%
Projected Mkt Entry December 2025	100,081	-0.1%	233,755	0.0%	338,574,148	0.2%
2027	99,993	-0.1%	233,778	0.0%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

Historical population growth in the PMA remained relatively stable between 2000 and 2010. Population growth in the PMA slowed between 2010 and 2022, and was similar to the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and 2027, similar to the MSA and below the nation.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry December 2025	2027
0-4	6,821	7,107	6,325	6,286	6,268
5-9	6,953	6,944	6,623	6,446	6,364
10-14	6,940	7,017	6,790	6,668	6,611
15-19	7,088	7,117	6,393	6,338	6,313
20-24	6,284	6,367	6,108	5,908	5,815
25-29	6,338	6,326	6,463	6,224	6,113
30-34	6,144	6,007	6,565	6,329	6,219
35-39	6,873	6,176	6,576	6,614	6,632
40-44	7,095	5,963	6,000	6,299	6,438
45-49	6,715	6,797	5,888	6,032	6,098
50-54	5,875	7,040	5,708	5,679	5,665
55-59	4,276	6,477	6,155	5,739	5,546
60-64	3,368	5,416	6,421	5,889	5,643
65-69	3,031	3,759	5,822	5,877	5,902
70-74	2,956	2,819	4,711	5,014	5,154
75-79	2,456	2,350	3,145	3,739	4,014
80-84	1,657	1,935	2,138	2,476	2,632
85+	1,353	1,790	2,442	2,528	2,568
Total	92,223	97,407	100,273	100,083	99,995

Age Cohort	Macon-Bibb County, GA MSA				
	2000	2010	2022	Projected Mkt Entry December 2025	2027
0-4	15,815	16,066	13,995	13,931	13,902
5-9	16,840	15,845	14,763	14,424	14,267
10-14	16,682	16,080	15,060	15,001	14,974
15-19	16,185	17,189	14,841	14,994	15,065
20-24	14,241	15,822	14,345	13,833	13,595
25-29	15,184	14,662	15,363	14,106	13,523
30-34	15,218	13,847	15,344	14,808	14,559
35-39	17,233	14,536	14,902	15,414	15,651
40-44	17,287	14,793	13,910	14,610	14,934
45-49	15,827	16,954	13,684	13,924	14,035
50-54	14,058	17,384	13,949	13,533	13,340
55-59	10,864	15,551	15,120	14,111	13,644
60-64	8,728	13,499	15,810	14,807	14,342
65-69	7,526	9,590	14,054	14,367	14,512
70-74	6,822	7,218	11,320	12,110	12,476
75-79	5,546	5,490	7,577	8,949	9,585
80-84	3,775	4,129	4,797	5,668	6,071
85+	3,091	3,638	4,870	5,166	5,303
Total	220,922	232,293	233,704	233,755	233,778

Source: Esri Demographics 2022, Novogradac, May 2023

The largest age cohorts in the PMA are between 15 and 19, 5 to 9, and 35 and 39, which indicates the presence of 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, SMA and nation from 2000 through 2027.

HOUSEHOLDS

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,562	-	84,033	-	105,409,443	-
2010	38,002	0.7%	88,982	0.6%	116,713,945	1.1%
2022	40,064	0.4%	92,053	0.3%	128,657,502	0.8%
Projected Mkt Entry December 2025	40,187	0.1%	92,390	0.1%	130,020,207	0.3%
2027	40,244	0.1%	92,546	0.1%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.55	-	2.59	-
2010	2.46	-0.1%	2.52	-0.1%	2.57	-0.1%
2022	2.44	-0.1%	2.45	-0.2%	2.55	-0.1%
Projected Mkt Entry December 2025	2.43	-0.1%	2.44	-0.1%	2.54	-0.1%
2027	2.42	-0.1%	2.44	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Historical household growth in the PMA remained relatively stable between 2000 and 2010. Household growth in the PMA slowed between 2010 and 2022, and was similar to the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decline to 0.1 percent through market entry and 2027, similar to the MSA and slightly below the nation.

Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	21,295	59.9%	14,267	40.1%
2010	22,633	59.6%	32,644	40.4%
2022	21,987	54.9%	18,077	45.1%
Projected Mkt Entry December 2025	22,126	55.1%	18,061	44.9%
2027	22,190	55.1%	18,054	44.9%

Source: Esri Demographics 2022, Novogradac, May 2023

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2010 and 2022, and is estimated to be 45.1 percent as of 2022. This is more than the estimated 35.0 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2027.

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 December 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,503	19.4%	3,290	18.2%	3,192	17.7%
\$10,000-19,999	3,015	16.7%	2,831	15.7%	2,745	15.2%
\$20,000-29,999	2,895	16.0%	2,750	15.2%	2,683	14.9%
\$30,000-39,999	2,059	11.4%	2,041	11.3%	2,032	11.3%
\$40,000-49,999	1,584	8.8%	1,592	8.8%	1,596	8.8%
\$50,000-59,999	1,029	5.7%	1,142	6.3%	1,194	6.6%
\$60,000-74,999	1,302	7.2%	1,313	7.3%	1,318	7.3%
\$75,000-99,999	1,075	5.9%	1,143	6.3%	1,175	6.5%
\$100,000-124,999	580	3.2%	686	3.8%	735	4.1%
\$125,000-149,999	364	2.0%	426	2.4%	454	2.5%
\$150,000-199,999	303	1.7%	377	2.1%	412	2.3%
\$200,000+	368	2.0%	471	2.6%	518	2.9%
Total	18,077	100.0%	18,061	100.0%	18,054	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA MSA

Income Cohort	2022		Projected Mkt Entry December 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,287	20.2%	6,860	19.1%	6,662	18.6%
\$10,000-19,999	6,509	18.1%	6,133	17.1%	5,959	16.6%
\$20,000-29,999	5,281	14.7%	5,036	14.0%	4,923	13.7%
\$30,000-39,999	4,324	12.0%	4,183	11.7%	4,117	11.5%
\$40,000-49,999	3,096	8.6%	3,172	8.8%	3,207	9.0%
\$50,000-59,999	1,996	5.5%	2,161	6.0%	2,237	6.2%
\$60,000-74,999	2,133	5.9%	2,201	6.1%	2,232	6.2%
\$75,000-99,999	2,069	5.7%	2,143	6.0%	2,177	6.1%
\$100,000-124,999	1,144	3.2%	1,309	3.6%	1,385	3.9%
\$125,000-149,999	758	2.1%	908	2.5%	978	2.7%
\$150,000-199,999	610	1.7%	742	2.1%	803	2.2%
\$200,000+	830	2.3%	1,036	2.9%	1,132	3.2%
Total	36,037	100.0%	35,883	100.0%	35,812	100.0%

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

The Subject will target tenants earning between \$0 and \$58,880 for LIHTC units, increasing to \$82,200 when accounting for market rate units (\$16,937 and \$82,200 absent subsidy). As the table above depicts, approximately 77.9 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 79.1 percent of renter households in the MSA in 2022. For the projected market

entry date of December 2025, these percentages are projected to slightly decrease to 75.6 percent and 76.8 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	Projected Mkt Entry December					
	2022		2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	6,645	36.8%	6,657	36.9%	6,662	36.9%
2 Persons	4,323	23.9%	4,285	23.7%	4,268	23.6%
3 Persons	3,098	17.1%	3,097	17.1%	3,096	17.1%
4 Persons	1,970	10.9%	1,972	10.9%	1,973	10.9%
5+ Persons	2,041	11.3%	2,051	11.4%	2,055	11.4%
Total Households	18,077	100%	18,061	100%	18,054	100%

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

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

Conclusion

Historical population growth in the PMA remained relatively stable between 2000 and 2010. Population growth in the PMA slowed between 2010 and 2022, and was similar to the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and 2027, similar to the MSA and below the nation. The current population of the PMA is 100,272 and is expected to be 100,081 in 2025. The current number of households in the PMA is 40,064 and is expected to be 40,187 in 2025. Approximately 77.9 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 79.1 percent of renter households in the MSA in 2022. The Subject will target tenants earning between \$0 and \$58,880 for LIHTC units, increasing to \$82,200 when accounting for market rate units (\$16,937 and \$82,200 absent subsidy); therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

1. Covered Employment

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

COVERED EMPLOYMENT		
Bibb County, GA		
Year	Total Employment	% Change
2007	69,582	-
2008	70,173	0.85%
2009	67,084	-4.40%
2010	62,130	-7.39%
2011	62,969	1.35%
2012	64,047	1.71%
2013	63,362	-1.07%
2014	63,364	0.00%
2015	62,617	-1.18%
2016	64,517	3.03%
2017	66,444	2.99%
2018	66,068	-0.57%
2019	65,238	-1.26%
2020	62,371	-4.39%
Apr-20	57,642	-
Apr-21	65,423	13.50%

Source: U.S. Bureau of Labor Statistics, retrieved May 2023

As illustrated in the table above, Bibb County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2011, when employment increased by 1.4 percent. Bibb County exhibited fluctuating employment growth from 2011 to 2020. Total employment in Cook County increased 13.50 percent from April 2020 to April 2021, indicating recovery from the pandemic-induced recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of 2019.

TOTAL JOBS BY INDUSTRY

Bibb County, GA - Q4 2019

	Number	Percent
Total, all industries	68,421	100.0%
Goods-producing	8,098	11.8%
Natural resources and mining	250	0.4%
Construction	2,259	3.3%
Manufacturing	5,589	8.2%
Service-providing	60,323	88.2%
Trade, transportation, and utilities	14,377	21.0%
Information	486	0.7%
Financial activities	8,944	13.1%
Professional and business services	8,698	12.7%
Education and health services	17,556	25.7%
Leisure and hospitality	8,262	12.1%
Other services	1,902	2.8%
Unclassified	98	0.1%

Source: Bureau of Labor Statistics, 2019, retrieved May 2023

Education and health services and trade, transportation, and utilities are the largest industry in Bibb County, followed by financial activities and leisure and hospitality. Some of these industries are particularly vulnerable in economic downturns, such as the one brought on by the COVID-19 pandemic, and are historically volatile industries. 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	7,476	17.4%	23,506,187	14.5%
Retail Trade	5,143	12.0%	17,507,949	10.8%
Educational Services	4,545	10.6%	14,659,582	9.0%
Finance/Insurance	3,412	7.9%	7,841,074	4.8%
Accommodation/Food Services	3,136	7.3%	10,606,051	6.5%
Prof/Scientific/Tech Services	2,755	6.4%	13,016,941	8.0%
Manufacturing	2,522	5.9%	15,599,642	9.6%
Public Administration	2,324	5.4%	7,945,669	4.9%
Transportation/Warehousing	2,315	5.4%	8,951,774	5.5%
Construction	2,120	4.9%	11,547,924	7.1%
Other Services	2,001	4.7%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,693	3.9%	6,232,373	3.8%
Wholesale Trade	880	2.0%	4,005,422	2.5%
Real Estate/Rental/Leasing	823	1.9%	3,251,994	2.0%
Information	654	1.5%	3,018,466	1.9%
Arts/Entertainment/Recreation	592	1.4%	2,872,222	1.8%
Utilities	291	0.7%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	206	0.5%	1,885,413	1.2%
Mining	75	0.2%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Total Employment	42,963	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, May 2023

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and prof/scientific/tech services industries.

3. Major Employers

The table below shows the largest employers in Bibb County per the Georgia Department of Labor. It is noted that the specific number of employees was not available. This data has been presented by total employment cohort.

MAJOR EMPLOYERS

Bibb County, GA

Employer Name	Industry	# Of Employees
Coliseum Health System	Healthcare	1,000-4,999
Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000-4,999
United States Postal Service	Postal Services	500-999
Graphic Packaging International LLC	Manufacturing	500-999
Armstrong World Industries	Manufacturing	500-999
Cherokee Brick and Tile	Manufacturing	250-499
Walmart Supercenter	Retail Trade	250-499
Middle Georgia State University	Education	250-499
Central Georgia Technical College	Education	250-499
Telegraph	Media	250-499

Source: Georgia Department of Labor, May 2023

Coliseum Health System and Georgia Farm Bureau Mutual Insurance each employ between 1,000 and 4,999 persons. Five of the top ten employers in Bibb County are from the healthcare, manufacturing, and retail trade sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions. Other industries are also heavily represented among the major employers in the MSA including the finance/insurance, public administration, and educational services sectors.

Expansions/Contractions

We attempted to contact the Macon-Bibb Economic Community Development Department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- In February 2023 agricultural firm BrightFarms announced plans to open a new greenhouse hub in Macon for growing various greens. The facility is anticipated to create a total of 250 new jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In November 2022 Coca-Cola Bottling Co. announced plans to expand its existing facility in Macon with a 260,000 square foot addition. The facility is anticipated to break ground in 2023 and will create an additional 50 jobs upon completion.
- In October 2022 manufacturing firm Nichiha USA announced plans to expand its existing Macon facility. The planned \$150 million expansion will create an additional 100 jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In August 2022 window manufacturer YKK AP America Inc. announced plans to open a new \$125 million manufacturing facility in Macon. The plant is anticipated to open in early 2024 with plans to create a total of 250 jobs upon completion.
- In June 2021, Brightmark, a waste solutions company, announced plans to build the world's largest advanced plastics recycling and renewal facility in Macon, GA. The total investment is expected to exceed \$680 million, and the new plant is projected to be 5.3 million square feet. Brightmark plans to bring over 100 new jobs to the local area. The starting date of construction has not yet been announced.
- In April 2021, Kumho Tire announced a \$21.8 million investment to add approximately 20,500 square feet to Kumho Tire of Georgia (KTG), located in Macon, for a new Automated Production Unit (APU) that will help boost product quality and manufacturing efficiency. Construction on the project began in May 2021.
- In April 2021, Schnitzer Steel Industries Inc. announced plans to expand operations in Macon. The expansion will include a total investment of \$11 million, the new 32,000 square foot facility features a processing and storage building, as well as extensive paving renovations, a new storm water

retention pond, and the extension of two new rail spurs within the facility. Schnitzer is currently hiring for numerous new positions at the facility.

- In October 2020, Macon-Bibb Industrial Authority announced plans to build a new state-of-the-art aircraft strip and paint facility at the Middle Georgia Regional Airport in Macon. The new facility will be approximately 187,000 square feet and include an office, warehouse and aircraft ramp space. The initial investment is approximately \$20 million and will bring more than 100 jobs to Macon.
- In February 2020, Robins Air Force Base opened Blue Sky Lab, a contemporary software engineering facility located in downtown Macon. The innovative software development facility brought 50 high-tech jobs to Macon. The initial investment was unavailable.

We also reviewed publications by the Georgia Department of Labor listing WARN (Worker Adjustment and Retraining Notification Act) notices since January 2022 in Bibb County. There have been no WARN notices filed during this time.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Macon-Bibb County, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	104,762	-	-2.2%	144,427,000	-	-8.3%
2007	106,085	1.3%	-0.9%	146,047,000	1.1%	-7.3%
2008	107,078	0.9%	0.0%	145,363,000	-0.5%	-7.7%
2009	102,174	-4.6%	-4.6%	139,878,000	-3.8%	-11.2%
2010	93,677	-8.3%	-12.5%	139,064,000	-0.6%	-11.7%
2011	94,913	1.3%	-11.4%	139,869,000	0.6%	-11.2%
2012	96,354	1.5%	-10.0%	142,469,000	1.9%	-9.6%
2013	95,578	-0.8%	-10.7%	143,929,000	1.0%	-8.6%
2014	95,864	0.3%	-10.5%	146,305,000	1.7%	-7.1%
2015	94,796	-1.1%	-11.5%	148,833,000	1.7%	-5.5%
2016	98,003	3.4%	-8.5%	151,436,000	1.7%	-3.9%
2017	100,839	2.9%	-5.8%	153,337,000	1.3%	-2.7%
2018	100,500	-0.3%	-6.1%	155,761,000	1.6%	-1.1%
2019	99,301	-1.2%	-7.3%	157,538,000	1.1%	0.0%
2020	94,954	-4.4%	-11.3%	147,795,000	-6.2%	-6.2%
2021	98,390	3.6%	-8.1%	152,581,000	3.2%	-3.1%
2022 YTD Average*	99,949	1.6%	-	158,291,083	3.7%	-
Dec-2021	100,904	-	-	155,732,000	-	-
Dec-2022	99,943	-1.0%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Macon-Bibb County, GA MSA			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2006	5.9%	-	1.9%	4.6%	-	1.0%
2007	5.4%	-0.5%	1.4%	4.6%	0.0%	1.0%
2008	6.8%	1.4%	2.8%	5.8%	1.2%	2.1%
2009	10.0%	3.2%	6.1%	9.3%	3.5%	5.6%
2010	11.5%	1.4%	7.5%	9.6%	0.3%	6.0%
2011	11.0%	-0.5%	7.0%	9.0%	-0.7%	5.3%
2012	10.0%	-1.0%	6.0%	8.1%	-0.9%	4.4%
2013	8.9%	-1.1%	5.0%	7.4%	-0.7%	3.7%
2014	7.7%	-1.2%	3.8%	6.2%	-1.2%	2.5%
2015	6.6%	-1.2%	2.6%	5.3%	-0.9%	1.6%
2016	5.8%	-0.7%	1.9%	4.9%	-0.4%	1.2%
2017	5.2%	-0.7%	1.2%	4.4%	-0.5%	0.7%
2018	4.4%	-0.8%	0.4%	3.9%	-0.4%	0.2%
2019	4.0%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.7%	2.7%	2.7%	8.1%	4.4%	4.4%
2021	4.5%	-2.2%	0.5%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.3%	-1.1%	-	3.7%	-1.7%	-
Dec-2021	3.2%	-	-	3.7%	-	-
Dec-2022	3.0%	-0.2%	-	3.3%	-0.4%	-

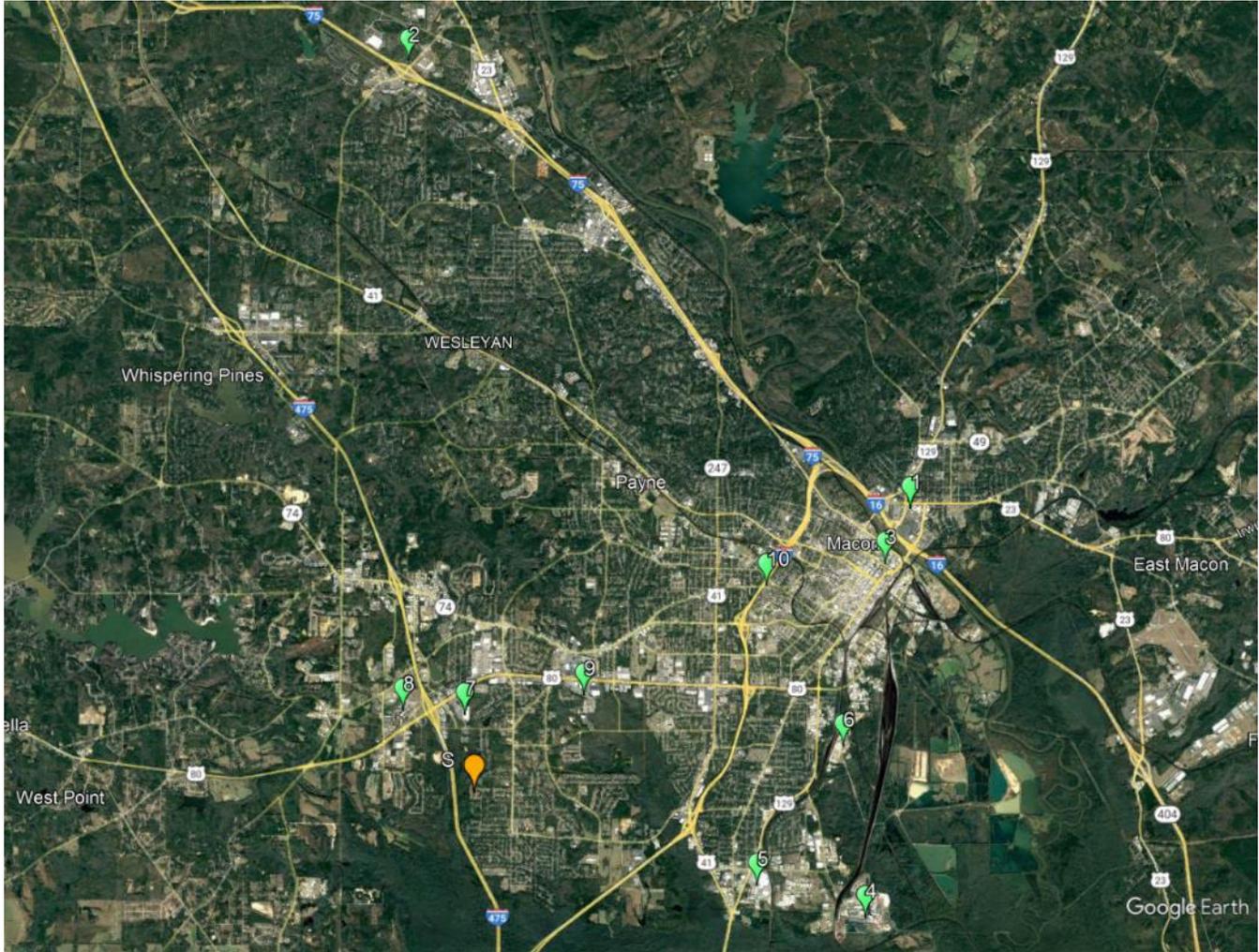
Source: U.S. Bureau of Labor Statistics, May 2023

The MSA exhibited fluctuating employment growth following the Great Recession, with positive annual growth from 2011 through 2019. As a result of the COVID-19 pandemic and resulting recession, total employment in the MSA decreased in 2020. The MSA began recovering in 2021, with employment growth continuing through the present. For the 12-month period ending in December 2022 total employment decreased 1.0 percent, which compares to positive growth of 2.0 percent in the nation for the same period of analysis. As of December 2022, total MSA employment remains below historical highs. Continued interest rate increases could further slow the current rate of employment growth.

The unemployment rate in the MSA increased as a result of the pandemic-induced recession, similar to the nation as a whole. As of December 2022, the MSA had an unemployment rate of 3.0 percent, which remained unchanged from 12 months prior. The national unemployment rate decreased 0.4 percentage points to 3.3 percent for the same period of analysis. Based on the historical and recent trends in the MSA, we believe that the MSA will likely continue to underperform the nation as a whole.

5. Map of Site and Major Employment Concentrations

The following map and table detail the largest employers in Bibb County, Georgia.



Source: Google Earth, May 2023.

MAJOR EMPLOYERS
Bibb County, GA

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare	1,000-4,999
2	Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000-4,999
3	United States Postal Service	Postal Services	500-999
4	Graphic Packaging International LLC	Manufacturing	500-999
5	Armstrong World Industries	Manufacturing	500-999
6	Cherokee Brick and Tile	Manufacturing	250-499
7	Walmart Supercenter	Retail Trade	250-499
8	Middle Georgia State University	Education	250-499
9	Central Georgia Technical College	Education	250-499
10	Telegraph	Media	250-499

Source: Georgia Department of Labor, May 2023

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in December 2022 total employment decreased 1.0 percent, which compares to positive growth of 2.0 percent in the nation for the same period of analysis. As of December 2022, total MSA employment remains below historical highs. Continued interest rate increases could further slow the current rate of employment growth. Based on the historical and recent trends in the MSA, we believe that the MSA will likely continue to underperform the nation as a whole.

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. For the Subject’s unrestricted units, we assumed a maximum income limit of 120 percent of the AMI.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the achievable LIHTC and market rents for the Subject’s subsidized units, absent subsidy.

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	<i>@30% (Project Based Rental Assistance - PBRA)</i>		<i>@60% (Project Based Rental Assistance - PBRA)</i>		<i>@80% (Project Based Rental Assistance - PBRA)</i>		<i>Market (Project Based Rental Assistance - PBRA)</i>	
3BR	\$0	\$20,550	\$0	\$41,100	\$0	\$54,800	\$0	\$82,200
4BR	\$0	\$22,080	\$0	\$44,160	\$0	\$58,880	-	-

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income						
	<i>@30%</i>		<i>@60%</i>		<i>@80%</i>		<i>Market</i>	
3BR	\$16,937	\$20,550	\$33,909	\$41,100	\$37,131	\$54,800	\$40,560	\$82,200
4BR	\$18,926	\$22,080	\$37,851	\$44,160	\$41,314	\$58,880	-	-

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.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Type	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Peake Point	2021	New Construction	LIHTC	Senior	60	0	8.4 miles
Sugar Creek	2021	New Construction	LIHTC	Family	80	80	8.6 miles
Central City	2020	New Construction	LIHTC	Family	82	82	7.6 miles
Green Meadows Townhomes	2020	Acq/Rehab	LIHTC/Section 8	Family	120	120	3.8 miles
Sandy Springs	2020	Acq/Rehab	LIHTC/Section 8	Family	74	74	1.9 miles
					416	356	

Source: Georgia Department of Community Affairs (DCA), May 2023

As all but two of the competitive developments are existing stabilized properties, a total of 162 LIHTC units at Sugar Creek and Central City are deducted from our demand analysis. Additionally, of this number of units we only deduct those units in overlapping bedroom types that the Subject offers.

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	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Unrestricted	Overall
0BR							0
1BR							0
2BR							0
3BR			5	17		4	26
4BR							0
5BR							0
Total	0	0	5	17	0	4	26

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 December 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	3,503	19.4%	3,290	18.2%	3,192	17.7%
\$10,000-19,999	3,015	16.7%	2,831	15.7%	2,745	15.2%
\$20,000-29,999	2,895	16.0%	2,750	15.2%	2,683	14.9%
\$30,000-39,999	2,059	11.4%	2,041	11.3%	2,032	11.3%
\$40,000-49,999	1,584	8.8%	1,592	8.8%	1,596	8.8%
\$50,000-59,999	1,029	5.7%	1,142	6.3%	1,194	6.6%
\$60,000-74,999	1,302	7.2%	1,313	7.3%	1,318	7.3%
\$75,000-99,999	1,075	5.9%	1,143	6.3%	1,175	6.5%
\$100,000-124,999	580	3.2%	686	3.8%	735	4.1%
\$125,000-149,999	364	2.0%	426	2.4%	454	2.5%
\$150,000-199,999	303	1.7%	377	2.1%	412	2.3%
\$200,000+	368	2.0%	471	2.6%	518	2.9%
Total	18,077	100.0%	18,061	100.0%	18,054	100.0%

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

30% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		-		Maximum Income Limit		\$22,080	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry December 2025						
\$0-9,999	-213	1352.2%	\$9,999	100.0%	-213		
\$10,000-19,999	-185	1173.9%	\$9,999	100.0%	-185		
\$20,000-29,999	-145	921.7%	\$2,081	20.8%	-30		
\$30,000-39,999	-18	117.4%	\$0	0.0%	0		
\$40,000-49,999	8	-52.2%	\$0	0.0%	0		
\$50,000-59,999	113	-717.4%	\$0	0.0%	0		
\$60,000-74,999	11	-69.6%	\$0	0.0%	0		
\$75,000-99,999	68	-434.8%	\$0	0.0%	0		
\$100,000-124,999	106	-673.9%	\$0	0.0%	0		
\$125,000-149,999	62	-391.3%	\$0	0.0%	0		
\$150,000-199,999	74	-473.9%	\$0	0.0%	0		
\$200,000+	103	-652.2%	\$0	0.0%	0		
Total	-16	100.0%		2717.9%	-427		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		-		Maximum Income Limit		\$22,080	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,503	19.4%	\$9,999	100.0%	3,503		
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015		
\$20,000-29,999	2,895	16.0%	\$2,081	20.8%	603		
\$30,000-39,999	2,059	11.4%	\$0	0.0%	0		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
Total	18,077	100.0%		39.4%	7,121		

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	@30%
New Renter Households PMA	-16
Percent Income Qualified	2717.9%
New Renter Income Qualified Households	-427

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	18,077
Income Qualified	39.4%
Income Qualified Renter Households	7,121
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	3,545

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,121
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	125

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	3,670
Total New Demand	-427
Total Demand (New Plus Existing Households)	3,243

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	36.9%	1,195
Two Persons	23.7%	770
Three Persons	17.1%	556
Four Persons	10.9%	354
Five Persons	11.4%	368
Total	100.0%	3,243

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%	1076
Of two-person households in 1BR units	20%	154
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%	120
Of two-person households in 2BR units	80%	616
Of three-person households in 2BR units	60%	334
Of four-person households in 2BR units	30%	106
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%	222
Of four-person households in 3BR units	40%	142
Of five-person households in 3BR units	50%	184
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%	106
Of five-person households in 4BR units	50%	184
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		3,243

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	548	-	0	=	548
4 BR	290	-	0	=	290
5 BR	-	-	-	=	-
Total	839		0		839

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	16	/	548	=	2.9%
4 BR	4	/	290	=	1.4%
5 BR	-	/	-	=	-
Total	20		839		2.4%

60% AMI (As Proposed)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		-		Maximum Income Limit		\$44,160
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	Households PMA 2022 to Prj Mrkt Entry December 2025					
\$0-9,999	-213	1352.2%	\$9,999	100.0%	-213	
\$10,000-19,999	-185	1173.9%	\$9,999	100.0%	-185	
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145	
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18	
\$40,000-49,999	8	-52.2%	\$4,161	41.6%	3	
\$50,000-59,999	113	-717.4%	\$0	0.0%	0	
\$60,000-74,999	11	-69.6%	\$0	0.0%	0	
\$75,000-99,999	68	-434.8%	\$0	0.0%	0	
\$100,000-124,999	106	-673.9%	\$0	0.0%	0	
\$125,000-149,999	62	-391.3%	\$0	0.0%	0	
\$150,000-199,999	74	-473.9%	\$0	0.0%	0	
\$200,000+	103	-652.2%	\$0	0.0%	0	
Total	-16	100.0%		3543.5%	-557	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		-		Maximum Income Limit		\$44,160
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	3,503	19.4%	\$9,999	100.0%	3,503	
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015	
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895	
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059	
\$40,000-49,999	1,584	8.8%	\$4,161	41.6%	659	
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0	
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0	
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0	
\$100,000-124,999	580	3.2%	\$0	0.0%	0	
\$125,000-149,999	364	2.0%	\$0	0.0%	0	
\$150,000-199,999	303	1.7%	\$0	0.0%	0	
\$200,000+	368	2.0%	\$0	0.0%	0	
Total	18,077	100.0%		67.1%	12,131	

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	@60%
New Renter Households PMA	-16
Percent Income Qualified	3543.5%
New Renter Income Qualified Households	-557

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	18,077
Income Qualified	67.1%
Income Qualified Renter Households	12,131
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	6,040

Demand from Living in Substandard Housing

Income Qualified Renter Households	12,131
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	213

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	6,253
Total New Demand	-557
Total Demand (New Plus Existing Households)	5,696

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	36.9%	2,099
Two Persons	23.7%	1,352
Three Persons	17.1%	977
Four Persons	10.9%	622
Five Persons	11.4%	647
Total	100.0%	5,696

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%	1890
Of two-person households in 1BR units	20%	270
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%	210
Of two-person households in 2BR units	80%	1081
Of three-person households in 2BR units	60%	586
Of four-person households in 2BR units	30%	187
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%	391
Of four-person households in 3BR units	40%	249
Of five-person households in 3BR units	50%	323
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%	187
Of five-person households in 4BR units	50%	323
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		5,696

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	963	-	17	=	946
4 BR	510	-	0	=	510
5 BR	-	-	-	=	-
Total	1,473		17		1,456

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	16	/	946	=	1.7%
4 BR	4	/	510	=	0.8%
5 BR	-	/	-	=	-
Total	20		1,456		1.4%

80% AMI (As Proposed)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		-		Maximum Income Limit		\$58,880	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry December 2025						
\$0-9,999	-213	1352.2%	\$9,999	100.0%	-213		
\$10,000-19,999	-185	1173.9%	\$9,999	100.0%	-185		
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145		
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18		
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8		
\$50,000-59,999	113	-717.4%	\$8,881	88.8%	100		
\$60,000-74,999	11	-69.6%	\$0	0.0%	0		
\$75,000-99,999	68	-434.8%	\$0	0.0%	0		
\$100,000-124,999	106	-673.9%	\$0	0.0%	0		
\$125,000-149,999	62	-391.3%	\$0	0.0%	0		
\$150,000-199,999	74	-473.9%	\$0	0.0%	0		
\$200,000+	103	-652.2%	\$0	0.0%	0		
Total	-16	100.0%		2875.9%	-452		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		-		Maximum Income Limit		\$58,880	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,503	19.4%	\$9,999	100.0%	3,503		
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015		
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895		
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059		
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584		
\$50,000-59,999	1,029	5.7%	\$8,881	88.8%	914		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
Total	18,077	100.0%		77.3%	13,970		

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	@80%
New Renter Households PMA	-16
Percent Income Qualified	2875.9%
New Renter Income Qualified Households	-452

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	18,077
Income Qualified	77.3%
Income Qualified Renter Households	13,970
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	6,956

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,970
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	245

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,201
Total New Demand	-452
Total Demand (New Plus Existing Households)	6,749

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	36.9%	2,487
Two Persons	23.7%	1,601
Three Persons	17.1%	1,157
Four Persons	10.9%	737
Five Persons	11.4%	766
Total	100.0%	6,749

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%	2239
Of two-person households in 1BR units	20%	320
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%	249
Of two-person households in 2BR units	80%	1281
Of three-person households in 2BR units	60%	694
Of four-person households in 2BR units	30%	221
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%	463
Of four-person households in 3BR units	40%	295
Of five-person households in 3BR units	50%	383
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%	221
Of five-person households in 4BR units	50%	383
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		6,749

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	1,141	-	0	=	1,141
4 BR	604	-	0	=	604
5 BR	-	-	-	=	-
Total	1,745		0		1,745

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	14	/	1,141	=	1.2%
4 BR	4	/	604	=	0.7%
5 BR	-	/	-	=	-
Total	18		1,745		1.0%

Market (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		-		Maximum Income Limit		\$82,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry December 2025						
\$0-9,999	-213	1352.2%	\$9,999	100.0%	-213		
\$10,000-19,999	-185	1173.9%	\$9,999	100.0%	-185		
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145		
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18		
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8		
\$50,000-59,999	113	-717.4%	\$9,999	100.0%	113		
\$60,000-74,999	11	-69.6%	\$14,999	100.0%	11		
\$75,000-99,999	68	-434.8%	\$7,201	28.8%	20		
\$100,000-124,999	106	-673.9%	\$0	0.0%	0		
\$125,000-149,999	62	-391.3%	\$0	0.0%	0		
\$150,000-199,999	74	-473.9%	\$0	0.0%	0		
\$200,000+	103	-652.2%	\$0	0.0%	0		
Total	-16	100.0%		2600.8%	-409		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		-		Maximum Income Limit		\$82,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,503	19.4%	\$9,999	100.0%	3,503		
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015		
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895		
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059		
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584		
\$50,000-59,999	1,029	5.7%	\$9,999	100.0%	1,029		
\$60,000-74,999	1,302	7.2%	\$14,999	100.0%	1,302		
\$75,000-99,999	1,075	5.9%	\$7,201	28.8%	310		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
Total	18,077	100.0%		86.8%	15,697		

ASSUMPTIONS - Market

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	Market
New Renter Households PMA	-16
Percent Income Qualified	2600.8%
New Renter Income Qualified Households	-409

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	18,077
Income Qualified	86.8%
Income Qualified Renter Households	15,697
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	7,816

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,697
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	276

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	8,091
Total New Demand	-409
Total Demand (New Plus Existing Households)	7,682

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	36.9%	2,831
Two Persons	23.7%	1,823
Three Persons	17.1%	1,317
Four Persons	10.9%	839
Five Persons	11.4%	872
Total	100.0%	7,682

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%	2548
Of two-person households in 1BR units	20%	365
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%	283
Of two-person households in 2BR units	80%	1458
Of three-person households in 2BR units	60%	790
Of four-person households in 2BR units	30%	252
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%	527
Of four-person households in 3BR units	40%	336
Of five-person households in 3BR units	50%	436
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%	252
Of five-person households in 4BR units	50%	436
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		7,682

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	1,299	-	0	=	1,299
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,299		0		1,299

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	3	/	1,299	=	0.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	3		1,299		0.2%

Overall LIHTC (As Proposed)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$0	Maximum Income Limit		\$58,880
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$9,999	100.0%	-213
\$10,000-19,999	-185	1173.9%	\$9,999	100.0%	-185
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8
\$50,000-59,999	113	-717.4%	\$8,880	88.8%	100
\$60,000-74,999	11	-69.6%	\$0	0.0%	0
\$75,000-99,999	68	-434.8%	\$0	0.0%	0
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		2875.9%	-452

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$0	Maximum Income Limit		\$58,880
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,503	19.4%	\$9,999	100.0%	3,503
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584
\$50,000-59,999	1,029	5.7%	\$8,880	88.8%	914
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		77.3%	13,970

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	-16
Percent Income Qualified	2875.9%
New Renter Income Qualified Households	-452

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	18,077
Income Qualified	77.3%
Income Qualified Renter Households	13,970
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	6,956

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,970
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	245

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,201
Total New Demand	-452
Total Demand (New Plus Existing Households)	6,749

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	36.9%	2,487
Two Persons	23.7%	1,601
Three Persons	17.1%	1,157
Four Persons	10.9%	737
Five Persons	11.4%	766
Total	100.0%	6,749

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%	2239
Of two-person households in 1BR units	20%	320
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%	249
Of two-person households in 2BR units	80%	1281
Of three-person households in 2BR units	60%	694
Of four-person households in 2BR units	30%	221
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%	463
Of four-person households in 3BR units	40%	295
Of five-person households in 3BR units	50%	383
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%	221
Of five-person households in 4BR units	50%	383
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		6,749

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	-	-	0	=	-
2 BR	-	-	0	=	-
3 BR	1,141	-	17	=	1,124
4 BR	604	-	0	=	604
5 BR	-	-	0	=	-
Total	1,745		17		1,728

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	46	/	1,124	=	4.1%
4 BR	12	/	604	=	2.0%
5 BR	-	/	-	=	-
Total	58		1,728		3.4%

Overall (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0	Maximum Income Limit		\$82,200
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry December 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-213			
\$10,000-19,999	-185	1173.9%	\$9,999	100.0%	-185
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8
\$50,000-59,999	113	-717.4%	\$9,999	100.0%	113
\$60,000-74,999	11	-69.6%	\$14,999	100.0%	11
\$75,000-99,999	68	-434.8%	\$7,201	28.8%	20
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		2600.8%	-409

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0	Maximum Income Limit		\$82,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	3,503			
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584
\$50,000-59,999	1,029	5.7%	\$9,999	100.0%	1,029
\$60,000-74,999	1,302	7.2%	\$14,999	100.0%	1,302
\$75,000-99,999	1,075	5.9%	\$7,201	28.8%	310
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		86.8%	15,697

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	Overall
New Renter Households PMA	-16
Percent Income Qualified	2600.8%
New Renter Income Qualified Households	-409

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	18,077
Income Qualified	86.8%
Income Qualified Renter Households	15,697
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	7,816

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,697
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	276

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	8,091
Total New Demand	-409
Total Demand (New Plus Existing Households)	7,682

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	36.9%	2,831
Two Persons	23.7%	1,823
Three Persons	17.1%	1,317
Four Persons	10.9%	839
Five Persons	11.4%	872
Total	100.0%	7,682

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%	2548
Of two-person households in 1BR units	20%	365
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%	283
Of two-person households in 2BR units	80%	1458
Of three-person households in 2BR units	60%	790
Of four-person households in 2BR units	30%	252
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%	527
Of four-person households in 3BR units	40%	336
Of five-person households in 3BR units	50%	436
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%	252
Of five-person households in 4BR units	50%	436
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		7,682

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	1,299	-	17	=	1,282
4 BR	688	-	0	=	688
5 BR	-	-	-	=	-
Total	1,986		17		1,969

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	49	/	1,282	=	3.8%
4 BR	12	/	688	=	1.7%
5 BR	-	/	-	=	-
Total	61		1,969		3.1%

30% AMI (Absent Subsidy)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$16,937	Maximum Income Limit		\$22,080
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$0	0.0%	0
\$10,000-19,999	-185	1173.9%	\$3,062	30.6%	-56
\$20,000-29,999	-145	921.7%	\$2,081	20.8%	-30
\$30,000-39,999	-18	117.4%	\$0	0.0%	0
\$40,000-49,999	8	-52.2%	\$0	0.0%	0
\$50,000-59,999	113	-717.4%	\$0	0.0%	0
\$60,000-74,999	11	-69.6%	\$0	0.0%	0
\$75,000-99,999	68	-434.8%	\$0	0.0%	0
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		551.3%	-87

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%

Minimum Income Limit		\$16,937	Maximum Income Limit		\$22,080
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	Households	%			
\$0-9,999	3,503	19.4%	\$0	0.0%	0
\$10,000-19,999	3,015	16.7%	\$3,062	30.6%	923
\$20,000-29,999	2,895	16.0%	\$2,081	20.8%	603
\$30,000-39,999	2,059	11.4%	\$0	0.0%	0
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		8.4%	1,526

ASSUMPTIONS - @30%

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	@30%
New Renter Households PMA	-16
Percent Income Qualified	551.3%
New Renter Income Qualified Households	-87

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	18,077
Income Qualified	8.4%
Income Qualified Renter Households	1,526
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	760

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,526
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	27

Senior Households Converting from Homeownership

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	786
Total New Demand	-87
Total Demand (New Plus Existing Households)	700

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	36.9%	258
Two Persons	23.7%	166
Three Persons	17.1%	120
Four Persons	10.9%	76
Five Persons	11.4%	79
Total	100.0%	700

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%	232
Of two-person households in 1BR units	20%	33
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%	133
Of three-person households in 2BR units	60%	72
Of four-person households in 2BR units	30%	23
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%	48
Of four-person households in 3BR units	40%	31
Of five-person households in 3BR units	50%	40
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%	23
Of five-person households in 4BR units	50%	40
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		700

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	118	-	0	=	118
4 BR	63	-	0	=	63
5 BR	-	-	-	=	-
Total	181		0		181

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	16	/	118	=	13.5%
4 BR	4	/	63	=	6.4%
5 BR	-	/	-	=	-
Total	20		181		11.1%

60% AMI (Absent Subsidy)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$33,909	Maximum Income Limit		\$44,160
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$0	0.0%	0
\$10,000-19,999	-185	1173.9%	\$0	0.0%	0
\$20,000-29,999	-145	921.7%	\$0	0.0%	0
\$30,000-39,999	-18	117.4%	\$6,090	60.9%	-11
\$40,000-49,999	8	-52.2%	\$4,161	41.6%	3
\$50,000-59,999	113	-717.4%	\$0	0.0%	0
\$60,000-74,999	11	-69.6%	\$0	0.0%	0
\$75,000-99,999	68	-434.8%	\$0	0.0%	0
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		49.8%	-8

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$33,909	Maximum Income Limit		\$44,160
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,503	19.4%	\$0	0.0%	0
\$10,000-19,999	3,015	16.7%	\$0	0.0%	0
\$20,000-29,999	2,895	16.0%	\$0	0.0%	0
\$30,000-39,999	2,059	11.4%	\$6,090	60.9%	1,254
\$40,000-49,999	1,584	8.8%	\$4,161	41.6%	659
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		10.6%	1,913

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	@60%
New Renter Households PMA	-16
Percent Income Qualified	49.8%
New Renter Income Qualified Households	-8

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	18,077
Income Qualified	10.6%
Income Qualified Renter Households	1,913
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	953

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,913
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	34

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	986
Total New Demand	-8
Total Demand (New Plus Existing Households)	978

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	36.9%	361
Two Persons	23.7%	232
Three Persons	17.1%	168
Four Persons	10.9%	107
Five Persons	11.4%	111
Total	100.0%	978

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%	325
Of two-person households in 1BR units	20%	46
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%	36
Of two-person households in 2BR units	80%	186
Of three-person households in 2BR units	60%	101
Of four-person households in 2BR units	30%	32
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%	67
Of four-person households in 3BR units	40%	43
Of five-person households in 3BR units	50%	56
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%	32
Of five-person households in 4BR units	50%	56
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		978

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	165	-	17	=	148
4 BR	88	-	0	=	88
5 BR	-	-	-	=	-
Total	253		17		236

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	16	/	148	=	10.8%
4 BR	4	/	88	=	4.6%
5 BR	-	/	-	=	-
Total	20		236		8.5%

80% AMI (Absent Subsidy)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @80%**

Minimum Income Limit		\$37,131	Maximum Income Limit		\$58,880
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$0	0.0%	0
\$10,000-19,999	-185	1173.9%	\$0	0.0%	0
\$20,000-29,999	-145	921.7%	\$0	0.0%	0
\$30,000-39,999	-18	117.4%	\$2,868	28.7%	-5
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8
\$50,000-59,999	113	-717.4%	\$8,881	88.8%	100
\$60,000-74,999	11	-69.6%	\$0	0.0%	0
\$75,000-99,999	68	-434.8%	\$0	0.0%	0
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		-655.7%	103

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @80%

Minimum Income Limit		\$37,131	Maximum Income Limit		\$58,880
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	Households	%			
\$0-9,999	3,503	19.4%	\$0	0.0%	0
\$10,000-19,999	3,015	16.7%	\$0	0.0%	0
\$20,000-29,999	2,895	16.0%	\$0	0.0%	0
\$30,000-39,999	2,059	11.4%	\$2,868	28.7%	590
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584
\$50,000-59,999	1,029	5.7%	\$8,881	88.8%	914
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		17.1%	3,088

ASSUMPTIONS - @80%

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	@80%
New Renter Households PMA	-16
Percent Income Qualified	-655.7%
New Renter Income Qualified Households	103

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	@80%
Total Existing Demand	18,077
Income Qualified	17.1%
Income Qualified Renter Households	3,088
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	1,538

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,088
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	54

Senior Households Converting from Homeownership

Income Target Population	@80%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,592
Total New Demand	103
Total Demand (New Plus Existing Households)	1,695

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	36.9%	625
Two Persons	23.7%	402
Three Persons	17.1%	291
Four Persons	10.9%	185
Five Persons	11.4%	192
Total	100.0%	1,695

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%	562
Of two-person households in 1BR units	20%	80
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%	62
Of two-person households in 2BR units	80%	322
Of three-person households in 2BR units	60%	174
Of four-person households in 2BR units	30%	56
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%	116
Of four-person households in 3BR units	40%	74
Of five-person households in 3BR units	50%	96
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%	56
Of five-person households in 4BR units	50%	96
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		1,695

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	287	-	0	=	287
4 BR	152	-	0	=	152
5 BR	-	-	-	=	-
Total	438		0		438

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	14	/	287	=	4.9%
4 BR	4	/	152	=	2.6%
5 BR	-	/	-	=	-
Total	18		438		4.1%

Market (Absent Subsidy)**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market**

Minimum Income Limit		\$40,560	Maximum Income Limit		\$82,200
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$0	0.0%	0
\$10,000-19,999	-185	1173.9%	\$0	0.0%	0
\$20,000-29,999	-145	921.7%	\$0	0.0%	0
\$30,000-39,999	-18	117.4%	\$0	0.0%	0
\$40,000-49,999	8	-52.2%	\$9,439	94.4%	8
\$50,000-59,999	113	-717.4%	\$9,999	100.0%	113
\$60,000-74,999	11	-69.6%	\$14,999	100.0%	11
\$75,000-99,999	68	-434.8%	\$7,200	28.8%	20
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		-961.4%	151

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$40,560	Maximum Income Limit		\$82,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,503	19.4%	\$0	0.0%	0
\$10,000-19,999	3,015	16.7%	\$0	0.0%	0
\$20,000-29,999	2,895	16.0%	\$0	0.0%	0
\$30,000-39,999	2,059	11.4%	\$0	0.0%	0
\$40,000-49,999	1,584	8.8%	\$9,439	94.4%	1,495
\$50,000-59,999	1,029	5.7%	\$9,999	100.0%	1,029
\$60,000-74,999	1,302	7.2%	\$14,999	100.0%	1,302
\$75,000-99,999	1,075	5.9%	\$7,200	28.8%	310
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		22.9%	4,136

ASSUMPTIONS - Market

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	Market
New Renter Households PMA	-16
Percent Income Qualified	-961.4%
New Renter Income Qualified Households	151

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Market
Total Existing Demand	18,077
Income Qualified	22.9%
Income Qualified Renter Households	4,136
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	2,059

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,136
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	73

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	2,132
Total New Demand	151
Total Demand (New Plus Existing Households)	2,283

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	36.9%	841
Two Persons	23.7%	542
Three Persons	17.1%	391
Four Persons	10.9%	249
Five Persons	11.4%	259
Total	100.0%	2,283

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%	757
Of two-person households in 1BR units	20%	108
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%	84
Of two-person households in 2BR units	80%	433
Of three-person households in 2BR units	60%	235
Of four-person households in 2BR units	30%	75
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%	157
Of four-person households in 3BR units	40%	100
Of five-person households in 3BR units	50%	130
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%	75
Of five-person households in 4BR units	50%	130
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		2,283

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	386	-	0	=	386
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	386		0		386

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	3	/	386	=	0.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	3		386		0.8%

Overall LIHTC (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$16,937	Maximum Income Limit		\$58,880
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$0	0.0%	0
\$10,000-19,999	-185	1173.9%	\$3,062	30.6%	-56
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8
\$50,000-59,999	113	-717.4%	\$8,880	88.8%	100
\$60,000-74,999	11	-69.6%	\$0	0.0%	0
\$75,000-99,999	68	-434.8%	\$0	0.0%	0
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		709.3%	-111

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$16,937	Maximum Income Limit		\$58,880
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
	Households	%			
\$0-9,999	3,503	19.4%	\$0	0.0%	0
\$10,000-19,999	3,015	16.7%	\$3,062	30.6%	923
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584
\$50,000-59,999	1,029	5.7%	\$8,880	88.8%	914
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		46.3%	8,375

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	Overall LIHTC
New Renter Households PMA	-16
Percent Income Qualified	709.3%
New Renter Income Qualified Households	-111

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	18,077
Income Qualified	46.3%
Income Qualified Renter Households	8,375
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	4,170

Demand from Living in Substandard Housing

Income Qualified Renter Households	8,375
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	147

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	4,317
Total New Demand	-111
Total Demand (New Plus Existing Households)	4,206

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	36.9%	1,550
Two Persons	23.7%	998
Three Persons	17.1%	721
Four Persons	10.9%	459
Five Persons	11.4%	477
Total	100.0%	4,206

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%	1395
Of two-person households in 1BR units	20%	200
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%	155
Of two-person households in 2BR units	80%	798
Of three-person households in 2BR units	60%	433
Of four-person households in 2BR units	30%	138
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%	288
Of four-person households in 3BR units	40%	184
Of five-person households in 3BR units	50%	239
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%	138
Of five-person households in 4BR units	50%	239
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		4,206

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	-	-	0	=	-
2 BR	-	-	0	=	-
3 BR	711	-	17	=	694
4 BR	377	-	0	=	377
5 BR	-	-	-	=	-
Total	1,087		17		1,070

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	46	/	694	=	6.6%
4 BR	12	/	377	=	3.2%
5 BR	-	/	-	=	-
Total	58		1,070		5.4%

Overall (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$16,937	Maximum Income Limit		\$82,200
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households PMA 2022 to Prj Mrkt Entry	December 2025			
\$0-9,999	-213	1352.2%	\$0	0.0%	0
\$10,000-19,999	-185	1173.9%	\$3,062	30.6%	-56
\$20,000-29,999	-145	921.7%	\$9,999	100.0%	-145
\$30,000-39,999	-18	117.4%	\$9,999	100.0%	-18
\$40,000-49,999	8	-52.2%	\$9,999	100.0%	8
\$50,000-59,999	113	-717.4%	\$9,999	100.0%	113
\$60,000-74,999	11	-69.6%	\$14,999	100.0%	11
\$75,000-99,999	68	-434.8%	\$7,200	28.8%	20
\$100,000-124,999	106	-673.9%	\$0	0.0%	0
\$125,000-149,999	62	-391.3%	\$0	0.0%	0
\$150,000-199,999	74	-473.9%	\$0	0.0%	0
\$200,000+	103	-652.2%	\$0	0.0%	0
Total	-16	100.0%		434.2%	-68

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$16,937	Maximum Income Limit		\$82,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,503	19.4%	\$0	0.0%	0
\$10,000-19,999	3,015	16.7%	\$3,062	30.6%	923
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059
\$40,000-49,999	1,584	8.8%	\$9,999	100.0%	1,584
\$50,000-59,999	1,029	5.7%	\$9,999	100.0%	1,029
\$60,000-74,999	1,302	7.2%	\$14,999	100.0%	1,302
\$75,000-99,999	1,075	5.9%	\$7,200	28.8%	310
\$100,000-124,999	580	3.2%	\$0	0.0%	0
\$125,000-149,999	364	2.0%	\$0	0.0%	0
\$150,000-199,999	303	1.7%	\$0	0.0%	0
\$200,000+	368	2.0%	\$0	0.0%	0
Total	18,077	100.0%		55.9%	10,102

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to December 2025

Income Target Population	Overall
New Renter Households PMA	-16
Percent Income Qualified	434.2%
New Renter Income Qualified Households	-68

Demand from Existing Households 2022**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	18,077
Income Qualified	55.9%
Income Qualified Renter Households	10,102
Percent Rent Overburdened Prj Mrkt Entry December 2025	49.8%
Rent Overburdened Households	5,030

Demand from Living in Substandard Housing

Income Qualified Renter Households	10,102
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	177

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	5,207
Total New Demand	-68
Total Demand (New Plus Existing Households)	5,139

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	36.9%	1,894
Two Persons	23.7%	1,219
Three Persons	17.1%	881
Four Persons	10.9%	561
Five Persons	11.4%	583
Total	100.0%	5,139

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%	1705
Of two-person households in 1BR units	20%	244
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%	189
Of two-person households in 2BR units	80%	975
Of three-person households in 2BR units	60%	529
Of four-person households in 2BR units	30%	168
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%	352
Of four-person households in 3BR units	40%	224
Of five-person households in 3BR units	50%	292
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%	168
Of five-person households in 4BR units	50%	292
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		5,139

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	-	-	-	=	-
3 BR	869	-	17	=	852
4 BR	460	-	0	=	460
5 BR	-	-	-	=	-
Total	1,329		17		1,312

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	-	/	-	=	-
3 BR	49	/	852	=	5.8%
4 BR	12	/	460	=	2.6%
5 BR	-	/	-	=	-
Total	61		1,312		4.7%

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 annually between 2022 and the date of market entry in March 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 @30% AMI (\$00 to \$22,080)	HH at @60% AMI (\$00 to \$44,160)	HH at @80% AMI (\$00 to \$58,880)	HH at Market (\$00 to \$82,200)	HH at @30% AMI (\$16,937 to \$22,080) Absent Subsidy	HH at @60% AMI (\$33,909 to \$44,160) Absent Subsidy	HH at @80% AMI (\$37,131 to \$58,880) Absent Subsidy	HH at Market (\$40,560 to \$82,200) Absent Subsidy	All Tax Credit Households	All Tax Credit Households (Absent Subsidy)	All Households	All Households (Absent Subsidy)
Demand from New Households (age and income appropriate)	-427	-557	-452	-409	-87	-8	103	-409	-452	-111	-409	-68
PLUS	+	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	125	213	245	276	27	34	54	276	245	147	276	177
PLUS	+	+	+	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	3,545	6,040	6,956	7,816	760	953	1,538	7,816	6,956	4,170	7,816	5,030
Sub Total	3,243	5,696	6,749	7,682	700	978	1,695	7,682	6,749	4,206	7,682	5,139
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0	0	0	0
Equals Total Demand	3,243	5,696	6,749	7,682	700	978	1,695	7,682	6,749	4,206	7,682	5,139
Less	-	-	-	-	-	-	-	-	-	-	-	-
Competitive New Supply	0	5	0	4	0	5	0	4	5	5	4	4
Equals Net Demand	3,243	5,691	6,749	7,678	700	973	1,695	7,678	6,744	4,201	7,678	5,135

CAPTURE RATE ANALYSIS CHART

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
3BR @30% (As Proposed)	\$0	\$20,550	16	548	0	548	2.9%	\$946	\$775	\$1,280	\$816
3BR @30% (Absent Subsidy)	\$16,937	\$20,550	16	118	0	118	13.5%	\$946	\$775	\$1,280	\$816
4BR @30% (As Proposed)	\$0	\$22,080	4	290	0	290	1.4%	\$1,285	\$1,075	\$1,400	\$880
4BR @30% (Absent Subsidy)	\$18,926	\$22,080	4	63	0	63	6.4%	\$1,285	\$1,075	\$1,400	\$880
3BR @60% (As Proposed)	\$0	\$41,100	16	963	17	946	1.7%	\$946	\$775	\$1,280	\$816
3BR @60% (Absent Subsidy)	\$33,909	\$41,100	16	165	17	148	10.8%	\$946	\$775	\$1,280	\$816
4BR @60% (As Proposed)	\$0	\$44,160	4	510	0	510	0.8%	\$1,285	\$1,075	\$1,400	\$880
4BR @60% (Absent Subsidy)	\$37,851	\$44,160	4	88	0	88	4.6%	\$1,285	\$1,075	\$1,400	\$880
3BR @80% (As Proposed)	\$0	\$54,800	14	1,141	0	1,141	1.2%	\$946	\$775	\$1,280	\$816
3BR @80% (Absent Subsidy)	\$37,131	\$54,800	14	287	0	287	4.9%	\$946	\$775	\$1,280	\$816
4BR @80% (As Proposed)	\$0	\$58,880	4	604	0	604	0.7%	\$1,285	\$1,075	\$1,400	\$880
4BR @80% (Absent Subsidy)	\$41,314	\$58,880	4	152	0	152	2.6%	\$1,285	\$1,075	\$1,400	\$880
3BR Market (As Proposed)	\$0	\$82,200	3	1,299	0	1,299	0.2%	\$946	\$775	\$1,280	\$816
3BR Market (Absent Subsidy)	\$40,560	\$82,200	3	386	0	386	0.8%	\$946	\$775	\$1,280	\$816
@30% Overall (As Proposed)	\$0	\$22,080	20	839	0	839	2.4%	-	-	-	-
@30% Overall (Absent Subsidy)	\$16,937	\$22,080	20	181	0	181	11.1%	-	-	-	-
@60% Overall (As Proposed)	\$0	\$44,160	20	1,473	17	1,456	1.4%	-	-	-	-
@60% Overall (Absent Subsidy)	\$33,909	\$44,160	20	253	17	236	8.5%	-	-	-	-
@80% Overall (As Proposed)	\$0	\$58,880	18	1,745	0	1,745	1.0%	-	-	-	-
@80% Overall (Absent Subsidy)	\$37,131	\$58,880	18	438	0	438	4.1%	-	-	-	-
Market Overall (As Proposed)	\$0	\$82,200	3	1,299	0	1,299	0.2%	-	-	-	-
Market Overall (Absent Subsidy)	\$40,560	\$82,200	3	386	0	386	0.8%	-	-	-	-
Overall LIHTC (As Proposed)	\$0	\$58,880	58	1,745	17	1,728	3.4%	-	-	-	-
Overall LIHTC (Absent Subsidy)	\$16,937	\$82,200	58	1,087	17	1,070	5.4%	-	-	-	-
Overall Total (As Proposed)	\$0	\$82,200	61	1,986	17	1,969	3.1%	-	-	-	-
Overall Total (Absent Subsidy)	\$16,937	\$82,200	61	1,329	17	1,312	4.7%	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 30 percent AMI level will range from 1.4 to 2.9 percent, with an overall capture rate of 2.4 percent. Absent subsidy, the Subject's capture rates at the 30 percent AMI level will range from 6.4 to 13.5 percent, with an overall capture rate of 11.1 percent. The Subject's capture rates at the 60 percent AMI level will range from 0.8 to 1.7 percent, with an overall capture rate of 1.4 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level will range from 4.6 to 10.8 percent, with an overall capture rate of 8.5 percent. The Subject's capture rates at the 80 percent AMI level will range from 0.7 to 1.2 percent, with an overall capture rate of 1.0 percent. Absent subsidy, the Subject's capture rates at the 80 percent AMI level will range from 2.6 to 4.9 percent, with an overall capture rate of 4.1 percent. The Subject's capture rate for market units is 0.2 percent. Absent subsidy, the Subject's capture rate for market units is 0.8 percent. The overall LIHTC capture rate for the project's units is 3.4 percent as proposed and 5.4 percent absent subsidy. The overall LIHTC capture rate for the project's units is 3.1 percent as proposed and 4.7 percent absent subsidy. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e., building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,212 units.

The availability of LIHTC data is considered good. We included two LIHTC and four mixed-income comparables in our analysis. All are located within the PMA, between 0.6 and 4.4 miles of the Subject. The comparables were built or converted to residential use between 1998 and 2020.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.8 and 2.7 miles from the Subject site. These comparables were built or renovated between 1990 and 2018. 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. We also supplemented our analysis with classified listings for four-bedroom units due to the limited supply of four-bedroom units among the comparable properties.

A detailed matrix describing the individual competitive properties as well as the 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.

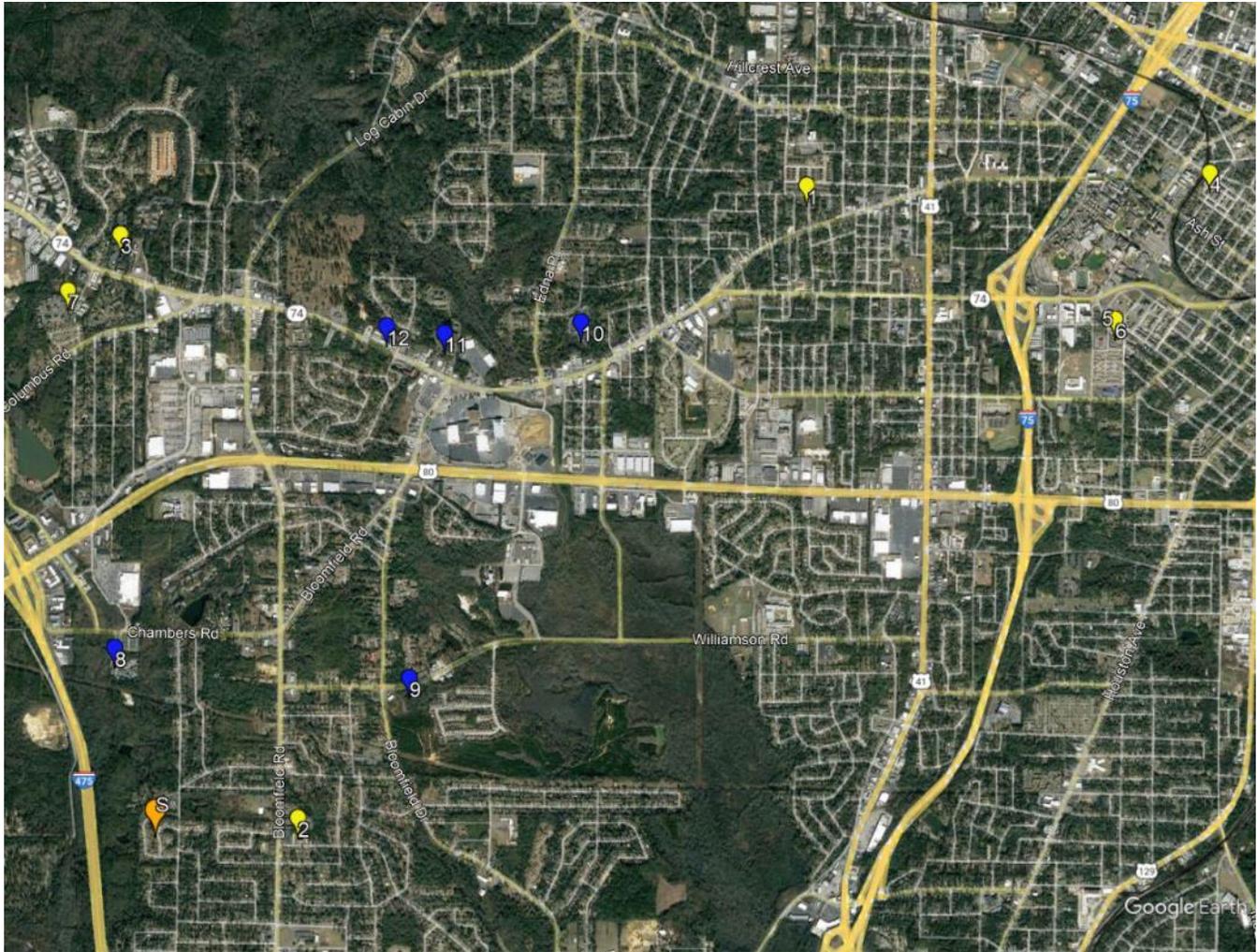
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Rent Structure	Location	Tenancy	Reason for Exclusion
Ashton Hill Apartments	LIHTC	Macon	Senior	Dissimilar tenancy
Central City Apartments	LIHTC	Macon	Family	Better comparables available
River Walk Apartments	LIHTC	Macon	Family	Affordable
Sterling Heights	LIHTC	Macon	Senior	Dissimilar tenancy
Westfield Landing Apartments	LIHTC	Macon	Family	Better comparables available
AL Miller Village	LIHTC	Macon	Family	Better comparables available
Macon North	LIHTC/ Market	Macon	Family	Better comparables available
Colony West Apartments	LIHTC/ Section 8	Macon	Family	Better comparables available
Green Meadows Townhouses	LIHTC/ Section 8	Macon	Family	Better comparables available
Hunt School	LIHTC/ Section 8	Macon	Senior	Dissimilar tenancy
Jefferson Apartments	LIHTC/ Section 8	Macon	Family	Better comparables available
Northside Senior Village	LIHTC/ Section 8	Macon	Senior	Dissimilar tenancy
Sandy Springs Apartments	LIHTC/ Section 8	Macon	Family	Better comparables available
Baltic Park Apartments	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy
Bartlett Crossing	LIHTC/PBRA	Macon	Family	Better comparables available
Peake Point	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy
Vineville Christian Towers	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy
Pearl Stephens Village	LIHTC/Section 8/ Market	Macon	Senior	Dissimilar tenancy
North Napier Apartments	Market	Macon	Family	Better comparables available
Pavilion At Plantation Way	Market	Macon	Family	Better comparables available
Pine Ridge Apartments	Market	Macon	Family	Better comparables available
Plantation Villas	Market	Macon	Senior	Better comparables available
Ridge Pointe	Market	Macon	Family	Better comparables available
Riverstone Apartments	Market	Macon	Family	Better comparables available
Rivoli Run Apartments	Market	Macon	Family	Better comparables available
Robin Hood Village	Market	Macon	Family	Better comparables available
Shadowwood West Apartments	Market	Macon	Family	Better comparables available
Sherwood Arms Apartments	Market	Macon	Family	Better comparables available
Summer Park	Market	Macon	Family	Better comparables available
The Cliffs Of Macon	Market	Macon	Family	Better comparables available
The Park At Northside	Market	Macon	Family	Better comparables available
The Pines On Vineville	Market	Macon	Family	Better comparables available
The Summit Apartments	Market	Macon	Family	Better comparables available
The Vistas	Market	Macon	Family	Better comparables available
Waverly Pointe	Market	Macon	Family	Better comparables available
Wesleyan Gardens	Market	Macon	Family	Better comparables available
Westminster	Market	Macon	Family	Better comparables available
Whispering Woods	Market	Macon	Family	Better comparables available
2009 Vineville	Market	Macon	Senior	Better comparables available
Adrian On Riverside	Market	Macon	Family	Better comparables available
Ansley Court	Market	Macon	Family	Better comparables available
Ashley Woods	Market	Macon	Family	Better comparables available
Austin Chase Apartments	Market	Macon	Family	Better comparables available
Bowman Station	Market	Macon	Family	Better comparables available
Bristol Park	Market	Macon	Family	Better comparables available
Brookhaven Townhomes	Market	Macon	Family	Better comparables available
Brookwood Apartments	Market	Macon	Family	Better comparables available
Carriage Hills	Market	Macon	Family	Better comparables available
Lofts at Capricorn	Market	Macon	Family	Better comparables available
Cobble Hill Apartments	Market	Macon	Family	Better comparables available
Broadway Lofts	Market	Macon	Family	Better comparables available
Courtyard Apartments	Market	Macon	Family	Better comparables available
Creekside Vista	Market	Macon	Family	Better comparables available
Falls At Spring Creek	Market	Macon	Family	Better comparables available
Forest Pointe Apartments	Market	Macon	Family	Better comparables available
Gables At Wolfcreek	Market	Macon	Senior	Better comparables available
Glenwood Village	Market	Macon	Family	Better comparables available
Lofts at Navicent Health	Market	Macon	Family	Better comparables available
Heaton Place	Market	Macon	Family	Better comparables available
Hidden Lakes Apartments	Market	Macon	Family	Better comparables available
Kingstowne West	Market	Macon	Family	Better comparables available
Landings At North Ingle	Market	Macon	Family	Better comparables available
Legacy At River Crossing	Market	Macon	Family	Better comparables available
Linkwood Manor	Market	Macon	Family	Better comparables available
Lofts At Zebulon	Market	Macon	Family	Better comparables available
Lullwater At Bass Apartments	Market	Macon	Family	Better comparables available
Magnolia Crossing	Market	Macon	Family	Better comparables available
Manchester At Wesleyan	Market	Macon	Family	Better comparables available
Felton Homes	Public Housing	Macon	Family	Subsidized rents
Tindall Seniors Towers	RAD	Macon	Senior	Subsidized rents, differing tenancy
Parkview Apartments	Section 8	Macon	Family	Subsidized rents
Scotland Heights Apartments	Section 8	Macon	Senior	Subsidized rents
St. Paul Apartments	Section 8	Macon	Senior	Subsidized rents
Villa West Apartments	Section 8	Macon	Family	Subsidized rents
Anthony Arms	Section 8	Macon	Family	Subsidized rents
Autumn Trace	Section 8	Macon	Family	Subsidized rents
Clisby Towers	Section 8	Macon	Senior	Subsidized rents
Kingston Gardens Apartments	Section 8	Macon	Family	Subsidized rents
Macon Gardens Apartments	Section 8	Macon	Family	Subsidized rents

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Bobby Jones Villas	Macon	LIHTC/PBRA/Market	-
1	Bartlett Crossing	Macon	LIHTC/PBRA	3.7 miles
2	Colony West Apartments	Macon	LIHTC/ Section 8	0.6 miles
3	Pinewood Park	Macon	LIHTC/ Market	2.4 miles
4	Tattnall Place*	Macon	LIHTC/ Market	5.0 miles
5	Tindall Fields I*	Macon	LIHTC/PBRA	4.4 miles
6	Tindall Fields II*	Macon	LIHTC/ Section 8	4.4 miles
7	West Club Apartments	Macon	LIHTC	2.2 miles
8	Chambers Cove Apartments	Macon	Market	0.8 miles
9	College Park Of Macon	Macon	Market	1.2 miles
10	Hidden Lakes Apartments	Macon	Market	2.7 miles
11	Riverbend Apartments	Macon	Market	2.3 miles
12	Westminster	Macon	Market	2.2 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	Bobby Jones Villas 4260 Nisbet Place Macon, GA 31206 Bibb County	-	Single Family 1-stories 1994/1995 / 2025 Family	@30% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA), @80% (Project Based Rental Assistance - PBRA), Market (Project Based Rental Assistance - PBRA)	3BR / 1BA	12	19.7%	927	@30% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A					
					3BR / 1BA	4	6.6%	979	@30% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A					
					3BR / 1BA	16	26.2%	927	@60% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A					
					3BR / 1BA	14	23.0%	927	@80% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A					
					3BR / 1BA	3	4.9%	927	Market (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A					
					4BR / 2BA	4	6.6%	1,128	@30% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A					
					4BR / 2BA	4	6.6%	1,128	@60% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A					
					4BR / 2BA	4	6.6%	1,128	@80% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A					
					61													N/A	0.0%
					1	Bartlett Crossing 2901 Churchill St Macon, GA 31204 Bibb County	3.7 miles	Single Family 1-stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$557	No	Yes	0	0.0%
2BR / 2BA	1	1.3%	1,004	@50% (Project Based Rental Assistance - PBRA)						\$557	N/A	Yes	0	0.0%					
2BR / 2BA	8	10.7%	1,004	@60%						\$608	No	Yes	0	0.0%					
3BR / 2BA	12	16.0%	1,281	@50%						\$606	No	Yes	0	0.0%					
3BR / 2BA	5	6.7%	1,281	@50% (Project Based Rental Assistance - PBRA)						\$606	N/A	Yes	0	0.0%					
3BR / 2BA	31	41.3%	1,281	@60%						\$685	No	Yes	0	0.0%					
4BR / 2BA	3	4.0%	1,548	@50%						\$659	No	Yes	0	0.0%					
4BR / 2BA	2	2.7%	1,548	@50% (Project Based Rental Assistance - PBRA)						\$659	N/A	Yes	0	0.0%					
4BR / 2BA	6	8.0%	1,548	@60%						\$725	No	Yes	0	0.0%					
75													0	0.0%					
2	Colony West Apartments 5284 Bloomfield Rd Macon, GA 31206 Bibb County	0.6 miles	Garden 2-stories 1970 / 2008 Family	@60%, @60% (HOME), @60% (Section 8)	1BR / 1BA	N/A	N/A	725	@60%	\$419	No	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	725	@60% (HOME)	\$425	No	Yes	0	N/A					
					1BR / 1BA	N/A	N/A	725	@60% (Section 8)	-	N/A	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	837	@60%	\$503	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	837	@60% (HOME)	\$508	No	Yes	0	N/A					
					2BR / 2BA	N/A	N/A	837	@60% (Section 8)	-	N/A	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	986	@60%	\$543	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	986	@60% (HOME)	\$561	No	Yes	0	N/A					
					3BR / 2BA	N/A	N/A	986	@60% (Section 8)	-	N/A	Yes	0	N/A					
					76													0	0.0%
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	2.4 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	3	2.0%	846	@30% (HOME)	\$260	Yes	Yes	0	0.0%					
					1BR / 1BA	21	14.2%	846	@50% (HOME)	\$498	Yes	Yes	0	0.0%					
					1BR / 1BA	3	2.0%	846	@60% (HOME)	\$617	Yes	Yes	0	0.0%					
					1BR / 1BA	3	2.0%	846	Market	\$811	N/A	Yes	0	0.0%					
					2BR / 2BA	8	5.4%	1,186	@30% (HOME)	\$308	Yes	Yes	0	0.0%					
					2BR / 2BA	59	39.9%	1,186	@50% (HOME)	\$593	Yes	Yes	1	1.7%					
					2BR / 2BA	5	3.4%	1,186	@60% (HOME)	\$736	Yes	Yes	0	0.0%					
					2BR / 2BA	6	4.1%	1,186	Market	\$875	N/A	Yes	0	0.0%					
					2BR / 2BA	2	1.4%	1,186	Non-Rental	-	N/A	Yes	0	0.0%					
					3BR / 2BA	4	2.7%	1,373	@30% (HOME)	\$338	Yes	Yes	0	0.0%					
3BR / 2BA	25	16.9%	1,373	@50% (HOME)	\$668	Yes	Yes	1	4.0%										
3BR / 2BA	5	3.4%	1,373	@60% (HOME)	\$833	Yes	Yes	0	0.0%										
3BR / 2BA	4	2.7%	1,373	Market	\$955	N/A	Yes	0	0.0%										
148													2	1.4%					
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	5.0 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$694	Yes	Yes	0	0.0%					
					1BR / 1BA	3	3.1%	690	Market	\$895	N/A	No	0	0.0%					
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%					
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$827	Yes	Yes	0	0.0%					
					2BR / 1.5BA	4	4.1%	1,308	Market	\$1,065	N/A	No	0	0.0%					
					2BR / 1.5BA	16	16.5%	1,245	Market	\$1,065	N/A	No	0	0.0%					
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%					
					2BR / 2BA	6	6.2%	1,308	@60%	\$831	Yes	Yes	0	0.0%					
					2BR / 2BA	1	1.0%	1,308	Market	\$1,065	N/A	No	0	0.0%					
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%					
3BR / 2.5BA	8	8.3%	1,548	@60%	\$932	Yes	Yes	0	0.0%										
3BR / 2.5BA	3	3.1%	1,722	@60%	\$932	Yes	Yes	0	0.0%										
3BR / 2.5BA	5	5.2%	1,722	Market	\$1,280	N/A	No	0	0.0%										
3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%										
97													0	0.0%					
5	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	4.4 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (Project Based Rental Assistance - PBRA)	\$504	N/A	Yes	0	0.0%					
					1BR / 1BA	6	9.4%	675	@60%	\$504	No	Yes	0	0.0%					
					2BR / 2BA	12	18.8%	930	@50% (Project Based Rental Assistance - PBRA)	\$565	N/A	Yes	0	0.0%					
					2BR / 2BA	36	56.3%	930	@60%	\$565	No	Yes	0	0.0%					
					3BR / 2BA	2	3.1%	1,350	@50% (Project Based Rental Assistance - PBRA)	\$630	N/A	Yes	0	0.0%					
					3BR / 2BA	6	9.4%	1,350	@60%	\$630	No	Yes	0	0.0%					
64													0	0.0%					
6	Tindall Fields II 985 Plant Street Macon, GA 31201 Bibb County	4.4 miles	Townhouse 2-stories 2020 / n/a Family	@50% (Section 8), @60%	2BR / 2BA	23	35.4%	1,250	@50% (Section 8)	\$720	N/A	Yes	0	0.0%					
					2BR / 2BA	22	33.9%	1,250	@60%	\$585	No	Yes	0	0.0%					
					3BR / 3BA	10	15.4%	1,604	@50% (Section 8)	\$845	N/A	Yes	0	0.0%					
					3BR / 3BA	10	15.4%	1,604	@60%	\$650	N/A	Yes	0	0.0%					
					65													0	0.0%
7	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	2.2 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA	8	5.7%	780	@60%	\$642	Yes	Yes	0	0.0%					
					2BR / 2BA	76	54.3%	1,078	@60%	\$774	Yes	Yes	0	0.0%					
					3BR / 2BA	48	34.3%	1,212	@60%	\$880	Yes	Yes	0	0.0%					
					4BR / 2BA	8	5.7%	1,348	@60%	\$965	Yes	Yes	0	0.0%					
					140													0	0.0%
8	Chambers Cove Apartments 204 Chambers Cove Drive Macon, GA 31206 Bibb County	0.8 miles	Garden 1-stories 1990 / 2016 Family	Market	2BR / 1.5BA	4	5.6%	800	Market	\$799	N/A	No	1	25.0%					
					2BR / 2BA	52	72.2%	800	Market	\$899	N/A	No	1	1.9%					
					3BR / 2BA	16	22.2%	1,160	Market	\$1,069	N/A	No	2	12.5%					
					72													4	5.6%
9	College Park Of Macon 3535 Williamson Road Macon, GA 31206 Bibb County	1.2 miles	Various 2-stories 1973 / 2008 Family	Market	1BR / 1BA	32	14.6%	750	Market	\$631	N/A	No	2	6.3%					
					1BR / 1BA	12	5.5%	795	Market	\$646	N/A	No	1	8.3%					
					2BR / 1BA	65	29.7%	935	Market	\$685	N/A	No	3	4.6%					
					2BR / 1.5BA	58	26.5%	1,050	Market	\$735	N/A	No	2	3.5%					
					3BR / 1.5BA	20	9.1%	1,200	Market	\$775	N/A	No	0	0.0%					
					3BR / 2BA	32	14.6%	1,250	Market	\$825	N/A	No	2	6.3%					
219													10	4.6%					
10	Hidden Lakes Apartments 180 Hidden Lakes Court Macon, GA 31204 Bibb County	2.7 miles	Garden 2-stories 1990 / n/a Family	Market	1BR / 1BA	52	36.1%	890	Market	\$711	N/A	No	2	3.9%					
					2BR / 2BA	72	50.0%	1,230	Market	\$800	N/A	No	1	1.4%					
					3BR / 2BA	20	13.9%	1,390	Market	\$880	N/A	No	2	10.0%					
144													5	3.5%					
11	Riverbend Apartments 3645 Mercer University Dr Macon, GA 31204 Henry County	2.3 miles	Garden 2-stories 1976 / 2018 Family	Market	1BR / 1BA	8	11.1%	870	Market	\$636	N/A	No	0	0.0%					
					2BR / 1BA	44	61.1%	980	Market	\$845	N/A	No	2	4.6%					
					3BR / 1.5BA	20	27.8%	1,099	Market	\$955	N/A	No	0	0.0%					
72													2	2.8%					
12	Westminster 1655 N Atwood Dr Macon, GA 31204 Bibb County	2.2 miles	Townhouse 2-stories 1973 / 2000 Family	Market	1BR / 1BA	4	10.0%	585	Market	\$730	N/A	No	0	0.0%					
					2BR / 1.5BA	24	60.0%	945	Market	\$800	N/A	No	1	4.2%					
					3BR / 1.5BA	12	30.0%	1,218	Market	\$829	N/A	No	2	16.7%					
40													3	7.5%					

BOBBY JONES VILLAS – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,212	Weighted Occupancy:	97.9%	
	Market Rate	547	Market Rate	95.6%	
	Tax Credit	665	Tax Credit	99.7%	
		Three Bedroom One Bath		Four Bedroom Two Bath	
RENT		Property	Average	Property	Average
		Tattnall Place (Market)(2.5BA)	\$1,280	West Club Apartments (@60%)	\$965
		Chambers Cove Apartments (Market)(2BA)	\$1,069	Bobby Jones Villas (@30%)	\$880
		Riverbend Apartments (Market)(1.5BA)	\$955	Bobby Jones Villas (@60%)	\$880
		Pinewood Park (Market)(2BA)	\$955	Bobby Jones Villas (@80%)	\$880
		Tattnall Place (@60%)(2.5BA)	\$932	Bartlett Crossing (@60%)	\$725
		Tattnall Place (@60%)(2.5BA)	\$932	Bartlett Crossing (@50%)	\$659
		Hidden Lakes Apartments (Market)(2BA)	\$880	Bartlett Crossing (@50%)	\$659
		West Club Apartments (@60%)(2BA)	\$880		
		Tindall Fields II (@50%)(3BA)	\$845		
		Pinewood Park (@60%)(2BA)	\$833		
		Westminster (Market)(1.5BA)	\$829		
		College Park Of Macon (Market)(2BA)	\$825		
		Bobby Jones Villas (@60%)	\$816		
		Bobby Jones Villas (@30%)	\$816		
		Bobby Jones Villas (@30%)	\$816		
		Bobby Jones Villas (@80%)	\$816		
		Bobby Jones Villas (Market)	\$816		
		College Park Of Macon (Market)(1.5BA)	\$775		
		Bartlett Crossing (@60%)(2BA)	\$685		
		Pinewood Park (@50%)(2BA)	\$668		
		Tindall Fields II (@60%)(3BA)	\$650		
		Tindall Fields I (@50%)(2BA)	\$630		
		Tindall Fields I (@60%)(2BA)	\$630		
		Bartlett Crossing (@50%)(2BA)	\$606		
		Bartlett Crossing (@50%)(2BA)	\$606		
		Colony West Apartments (@60%)(2BA)	\$561		
		Colony West Apartments (@60%)(2BA)	\$543		
		Pinewood Park (@30%)(2BA)	\$338		
SQUARE FOOTAGE					
		Tattnall Place (Market)(2.5BA)	1,722	Bartlett Crossing (@50%)	1,548
		Tattnall Place (@60%)(2.5BA)	1,722	Bartlett Crossing (@60%)	1,548
		Tindall Fields II (@50%)(3BA)	1,604	Bartlett Crossing (@50%)	1,548
		Tindall Fields II (@60%)(3BA)	1,604	West Club Apartments (@60%)	1,348
		Tattnall Place (PBRA)(2.5BA)	1,548	Bobby Jones Villas (@60%)	1,128
		Tattnall Place (@60%)(2.5BA)	1,548	Bobby Jones Villas (@30%)	1,128
		Hidden Lakes Apartments (Market)(2BA)	1,390	Bobby Jones Villas (@80%)	1,128
		Pinewood Park (@60%)(2BA)	1,373		
		Pinewood Park (@30%)(2BA)	1,373		
		Pinewood Park (@50%)(2BA)	1,373		
		Pinewood Park (Market)(2BA)	1,373		
		Tindall Fields I (@60%)(2BA)	1,350		
		Tindall Fields I (@50%)(2BA)	1,350		
		Bartlett Crossing (@60%)(2BA)	1,281		
		Bartlett Crossing (@50%)(2BA)	1,281		
		Bartlett Crossing (@50%)(2BA)	1,281		
		College Park Of Macon (Market)(2BA)	1,250		
		Westminster (Market)(1.5BA)	1,218		
		West Club Apartments (@60%)(2BA)	1,212		
		College Park Of Macon (Market)(1.5BA)	1,200		
		Chambers Cove Apartments (Market)(2BA)	1,160		
		Riverbend Apartments (Market)(1.5BA)	1,099		
		Colony West Apartments (@60%)(2BA)	986		
		Colony West Apartments (@60%)(2BA)	986		
		Colony West Apartments (@60%)(2BA)	986		
		Bobby Jones Villas (@30%)	979		
		Bobby Jones Villas (@60%)	927		
		Bobby Jones Villas (Market)	927		
		Bobby Jones Villas (@30%)	927		
		Bobby Jones Villas (@80%)	927		
RENT PER SQUARE FOOT					
		Chambers Cove Apartments (Market)(2BA)	\$0.92	Bobby Jones Villas (@30%)	\$0.78
		Bobby Jones Villas (@60%)	\$0.88	Bobby Jones Villas (@80%)	\$0.78
		Bobby Jones Villas (@30%)	\$0.88	Bobby Jones Villas (@60%)	\$0.78
		Bobby Jones Villas (@80%)	\$0.88		
		Bobby Jones Villas (Market)	\$0.88	West Club Apartments (@60%)	\$0.72
		Riverbend Apartments (Market)(1.5BA)	\$0.87	Bartlett Crossing (@60%)	\$0.47
		Bobby Jones Villas (@30%)	\$0.83	Bartlett Crossing (@50%)	\$0.43
		Tattnall Place (Market)(2.5BA)	\$0.74	Bartlett Crossing (@50%)	\$0.43
		West Club Apartments (@60%)(2BA)	\$0.73		
		Pinewood Park (Market)(2BA)	\$0.70		
		Westminster (Market)(1.5BA)	\$0.68		
		College Park Of Macon (Market)(2BA)	\$0.66		
		College Park Of Macon (Market)(1.5BA)	\$0.65		
		Hidden Lakes Apartments (Market)(2BA)	\$0.63		
		Pinewood Park (@60%)(2BA)	\$0.61		
		Tattnall Place (@60%)(2.5BA)	\$0.60		
		Colony West Apartments (@60%)(2BA)	\$0.57		
		Colony West Apartments (@60%)(2BA)	\$0.55		
		Tattnall Place (@60%)(2.5BA)	\$0.54		
		Bartlett Crossing (@60%)(2BA)	\$0.53		
		Tindall Fields II (@50%)(3BA)	\$0.53		
		Pinewood Park (@50%)(2BA)	\$0.49		
		Bartlett Crossing (@50%)(2BA)	\$0.47		
		Bartlett Crossing (@50%)(2BA)	\$0.47		
		Tindall Fields I (@60%)(2BA)	\$0.47		
		Tindall Fields I (@50%)(2BA)	\$0.47		
		Tindall Fields II (@60%)(3BA)	\$0.41		
		Pinewood Park (@30%)(2BA)	\$0.25		

PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	4/17/2023
Location	2901 Churchill St Macon, GA 31204 Bibb County
Distance	3.7 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Mixed tenancy with majority families; ten percent senior tenancy
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Project Based Rental
Annual Turnover Rate	7%
Units/Month Absorbed	8
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 110 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
2	2	Single Family	7	1,004	\$557	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	1	1,004	\$557	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$608	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,281	\$606	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	5	1,281	\$606	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$685	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family	3	1,548	\$659	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,548	\$659	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$725	\$0	@60%	Yes	0	0.0%	no	None

Photos



PROPERTY PROFILE REPORT

Colony West Apartments

Effective Rent Date	4/17/2023
Location	5284 Bloomfield Rd Macon, GA 31206 Bibb County
Distance	0.6 miles
Units	76
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1970 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Autumn Woods, Wilshire Woods
Tenant Characteristics	Majority families, mostly from Macon and surrounding counties
Contact Name	Sa'de
Phone	478-788-3136



Market Information

Program	@60%, @60% (HOME), @60% (Section 8)
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	26%
Leasing Pace	Preleased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 100 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)	N/A	725	\$458	\$0	@60%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	725	\$464	\$0	@60% (HOME)	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	725	N/A	\$0	@60% (Section 8)	Yes	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	837	\$553	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	837	\$558	\$0	@60% (HOME)	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	837	N/A	\$0	@60% (Section 8)	Yes	0	N/A	N/A	None
3	2	Garden (2 stories)	N/A	986	\$613	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	986	\$631	\$0	@60% (HOME)	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	986	N/A	\$0	@60% (Section 8)	Yes	0	N/A	N/A	None

Colony West Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$458 - \$464	\$0	\$458 - \$464	-\$39	\$419 - \$425
2BR / 2BA	\$553 - \$558	\$0	\$553 - \$558	-\$50	\$503 - \$508
3BR / 2BA	\$613 - \$631	\$0	\$613 - \$631	-\$70	\$543 - \$561

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact was unable to provide a unit breakdown. However, she stated that the property has 30 total Section 8 units, five total HOME units, and the remaining 41 are 60 percent AMI LIHTC units. The waiting list is for both LIHTC and Section 8 units. The contact also stated that demand for affordable housing in the area is high, and was unable to comment on why the rents are positioned below the maximum allowable levels, but noted that they have not recently changed.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	4/17/2023
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	2.4 miles
Units	148
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Mixed tenancy; mostly families
Contact Name	Teresa
Phone	478-314-1900



Market Information

Program	@30% (HOME), @50% (HOME), @60% (HOME),
Annual Turnover Rate	2%
Units/Month Absorbed	23
HCV Tenants	38%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; 35 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)	3	846	\$299	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	21	846	\$537	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$656	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,186	\$358	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	59	1,186	\$643	\$0	@50% (HOME)	Yes	1	1.7%	yes	None
2	2	Garden (2 stories)	5	1,186	\$786	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,186	\$925	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,186	N/A	\$0	Non-Rental	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,373	\$408	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,373	\$738	\$0	@50% (HOME)	Yes	1	4.0%	yes	None
3	2	Garden (2 stories)	5	1,373	\$903	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,373	\$1,025	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	4/17/2023
Location	1188 Oglethorpe St Macon, GA 31201 Bibb County
Distance	5 miles
Units	97
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Tina
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	100%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes, 500 households for affordable units

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

Photos



PROPERTY PROFILE REPORT

Tindall Fields I

Effective Rent Date	4/18/2023
Location	985 Plant St Macon, GA 31201 Bibb County
Distance	4.4 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	1/01/2019
Leasing Began	N/A
Last Unit Leased	3/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Crystal Palmer
Phone	478-259-1539



Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	25%
Units/Month Absorbed	21
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 240 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)	2	675	\$504	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	6	675	\$504	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	930	\$565	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	930	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,350	\$630	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	6	1,350	\$630	\$0	@60%	Yes	0	0.0%	no	None

Tindall Fields I, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$504	\$0	\$504	\$0	\$504	1BR / 1BA	\$504	\$0	\$504	\$0	\$504
2BR / 2BA	\$565	\$0	\$565	\$0	\$565	2BR / 2BA	\$565	\$0	\$565	\$0	\$565
3BR / 2BA	\$630	\$0	\$630	\$0	\$630	3BR / 2BA	\$630	\$0	\$630	\$0	\$630

Amenities

In-Unit	Security	Services
Blinds	Intercom (Phone)	None
Central A/C	Limited Access	
Dishwasher	Perimeter Fencing	
Microwave		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	Arts & Crafts/Activity Room
Exercise Facility		
Off-Street Parking		

Comments

The contact confirmed that the LIHTC rents are the same as the PBRA rents. The property began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. The property shares a waiting list with Tindall Fields II.

Photos



PROPERTY PROFILE REPORT

Tindall Fields II

Effective Rent Date	4/18/2023
Location	985 Plant Street Macon, GA 31201 Bibb County
Distance	4.4 miles
Units	65
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	4/01/2020
Last Unit Leased	10/30/2010
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Crystal
Phone	478-259-1539



Market Information

Program	@50% (Section 8), @60%
Annual Turnover Rate	5%
Units/Month Absorbed	9
HCV Tenants	24%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; 240 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	23	1,250	\$700	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	22	1,250	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	3	Townhouse (2 stories)	10	1,604	\$825	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
3	3	Townhouse (2 stories)	10	1,604	\$630	\$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
2BR / 2BA	\$700	\$0	\$700	\$20	\$720	2BR / 2BA	\$565	\$0	\$565	\$20	\$585
3BR / 3BA	\$825	\$0	\$825	\$20	\$845	3BR / 3BA	\$630	\$0	\$630	\$20	\$650

Tindall Fields II, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Service Coordination			

Comments

The property shares a waiting list with Tindall Fields I.

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date	4/18/2023
Location	159 Steven Drive Macon, GA 31210 Bibb County
Distance	2.2 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadowood West, Hidden Lakes
Tenant Characteristics	Mixed tenancy with majority families; ten percent seniors
Contact Name	Tawana
Phone	478-476-3500



Market Information

Program	@60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	70%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; 20 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
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)	8	780	\$681	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	76	1,078	\$824	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	48	1,212	\$950	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	8	1,348	\$1,056	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$681	\$0	\$681	-\$39	\$642
2BR / 2BA	\$824	\$0	\$824	-\$50	\$774
3BR / 2BA	\$950	\$0	\$950	-\$70	\$880
4BR / 2BA	\$1,056	\$0	\$1,056	-\$91	\$965

West Club Apartments, continued

Amenities

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

Comments

Management reported that demand for affordable units in the market has remained strong in recent months.

Photos



Chambers Cove Apartments, continued

Comments

Management reported that rental demand in the market has been stable so far in 2023.

PROPERTY PROFILE REPORT

College Park Of Macon

Effective Rent Date	4/18/2023
Location	3535 Williamson Road Macon, GA 31206 Bibb County
Distance	1.2 miles
Units	219
Vacant Units	10
Vacancy Rate	4.6%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tanisha
Phone	478-250-1688



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1.0 to 1.4 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)	32	750	\$650	\$0	Market	No	2	6.2%	N/A	None
1	1	Garden (2 stories)	12	795	\$665	\$0	Market	No	1	8.3%	N/A	None
2	1	Garden (2 stories)	65	935	\$715	\$0	Market	No	3	4.6%	N/A	None
2	1.5	Townhouse (2 stories)	58	1,050	\$765	\$0	Market	No	2	3.4%	N/A	None
3	1.5	Garden (2 stories)	20	1,200	\$825	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	32	1,250	\$875	\$0	Market	No	2	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650 - \$665	\$0	\$650 - \$665	-\$19	\$631 - \$646
2BR / 1BA	\$715	\$0	\$715	-\$30	\$685
2BR / 1.5BA	\$765	\$0	\$765	-\$30	\$735
3BR / 1.5BA	\$825	\$0	\$825	-\$50	\$775
3BR / 2BA	\$875	\$0	\$875	-\$50	\$825

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		

Comments

Management had no additional comments at the time of interview.

Photos



PROPERTY PROFILE REPORT

Hidden Lakes Apartments

Effective Rent Date	4/17/2023
Location	180 Hidden Lakes Court Macon, GA 31204 Bibb County
Distance	2.7 miles
Units	144
Vacant Units	5
Vacancy Rate	3.5%
Type	Garden (2 stories)
Year Built/Renovated	1990 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood, Summer Park
Tenant Characteristics	Mixed tenancy
Contact Name	Carnita
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3.0 to 5.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	52	890	\$750	\$0	Market	No	2	3.8%	N/A	None
2	2	Garden (2 stories)	72	1,230	\$850	\$0	Market	No	1	1.4%	N/A	None
3	2	Garden (2 stories)	20	1,390	\$950	\$0	Market	No	2	10.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$750	\$0	\$750	-\$39	\$711
2BR / 2BA	\$850	\$0	\$850	-\$50	\$800
3BR / 2BA	\$950	\$0	\$950	-\$70	\$880

Hidden Lakes Apartments, continued

Amenities

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

Comments

Management reported that rental demand in the area remains strong.

Photos



PROPERTY PROFILE REPORT

Riverbend Apartments

Effective Rent Date	4/21/2023
Location	3645 Mercer University Dr Macon, GA 31204 Henry County
Distance	2.3 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Less than ten percent seniors
Contact Name	Diane
Phone	47-474-3073



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within two to three weeks
Annual Chg. in Rent	Increased 3.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	870	\$675	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	44	980	\$895	\$0	Market	No	2	4.5%	N/A	None
3	1.5	Garden (2 stories)	20	1,099	\$1,025	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	-\$39	\$636
2BR / 1BA	\$895	\$0	\$895	-\$50	\$845
3BR / 1.5BA	\$1,025	\$0	\$1,025	-\$70	\$955

Riverbend Apartments, continued

Amenities

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

Comments

The property manager stated that generally the property renovates units as they become vacant, as well as major renovation to fix the quality of multiple units back in 2018.

Photos



PROPERTY PROFILE REPORT

Westminster

Effective Rent Date	4/18/2023
Location	1655 N Atwood Dr Macon, GA 31204 Bibb County
Distance	2.2 miles
Units	40
Vacant Units	3
Vacancy Rate	7.5%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sister property: Woodcreek
Tenant Characteristics	Mostly families from the city of Macon
Contact Name	Linita
Phone	478-474-5300



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 6.0 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	4	585	\$769	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	24	945	\$850	\$0	Market	No	1	4.2%	N/A	None
3	1.5	Townhouse (2 stories)	12	1,218	\$899	\$0	Market	No	2	16.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$769	\$0	\$769	-\$39	\$730
2BR / 1.5BA	\$850	\$0	\$850	-\$50	\$800
3BR / 1.5BA	\$899	\$0	\$899	-\$70	\$829

Westminster, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking		None	None

Comments

Management had no additional comments at the time of interview.

Photos



2. Housing Choice Vouchers

We spoke with Christy Scott, the Lease-Admissions Coordinator at the Macon Housing Authority regarding the Housing Choice Voucher program in Bibb County. They reported that approximately 3,500 Housing Choice Vouchers are allotted to the county. There is currently a two-year waiting period for potential voucher-users. As the Subject is anticipated to continue operating with project-based rental assistance for all units, we do not expect any tenants to utilize portable rental assistance such as Housing Choice Vouchers.

The following table illustrates voucher usage at the comparables.

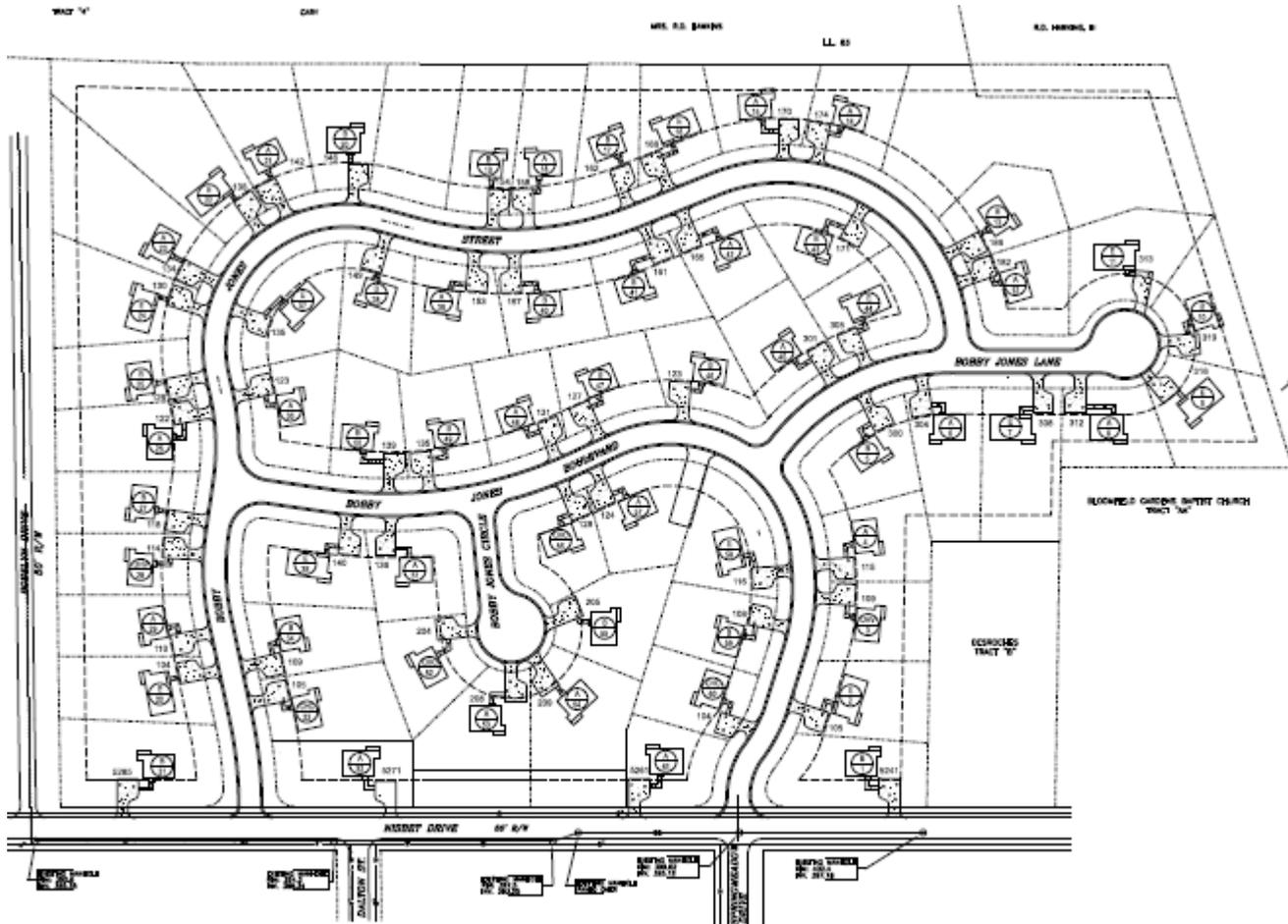
TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Bartlett Crossing	LIHTC/PBRA	12%
Colony West Apartments	LIHTC/ Section 8	26%
Pinewood Park	LIHTC/ Market	38%
Tattnall Place*	LIHTC/ Market	100%
Tindall Fields I*	LIHTC/PBRA	3%
Tindall Fields II*	LIHTC/ Section 8	24%
West Club Apartments	LIHTC	70%
Chambers Cove Apartments	Market	0%
College Park Of Macon	Market	20%
Hidden Lakes Apartments	Market	50%
Riverbend Apartments	Market	11%
Westminster	Market	20%

*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 100 percent. Seven of the LIHTC properties reported voucher usage, with an average utilization of 39 percent. The highest voucher usage was reported by Tattnall Place, a 97-unit LIHTC/ Market property located 5.0 miles northeast of the Subject - we consider this property to be an outlier. After excluding Tattnall Place, the average LIHTC voucher utilization is 28.8 percent. Based on the performance of the LIHTC comparables, we expect the Subject would operate with voucher usage of approximately 30 percent if it were to operate without project-based subsidy in place for all units.

3. Phased Developments

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



ARCHITECTURAL SITE PLAN - BOBBY JONES HOMES (GA 7-21)

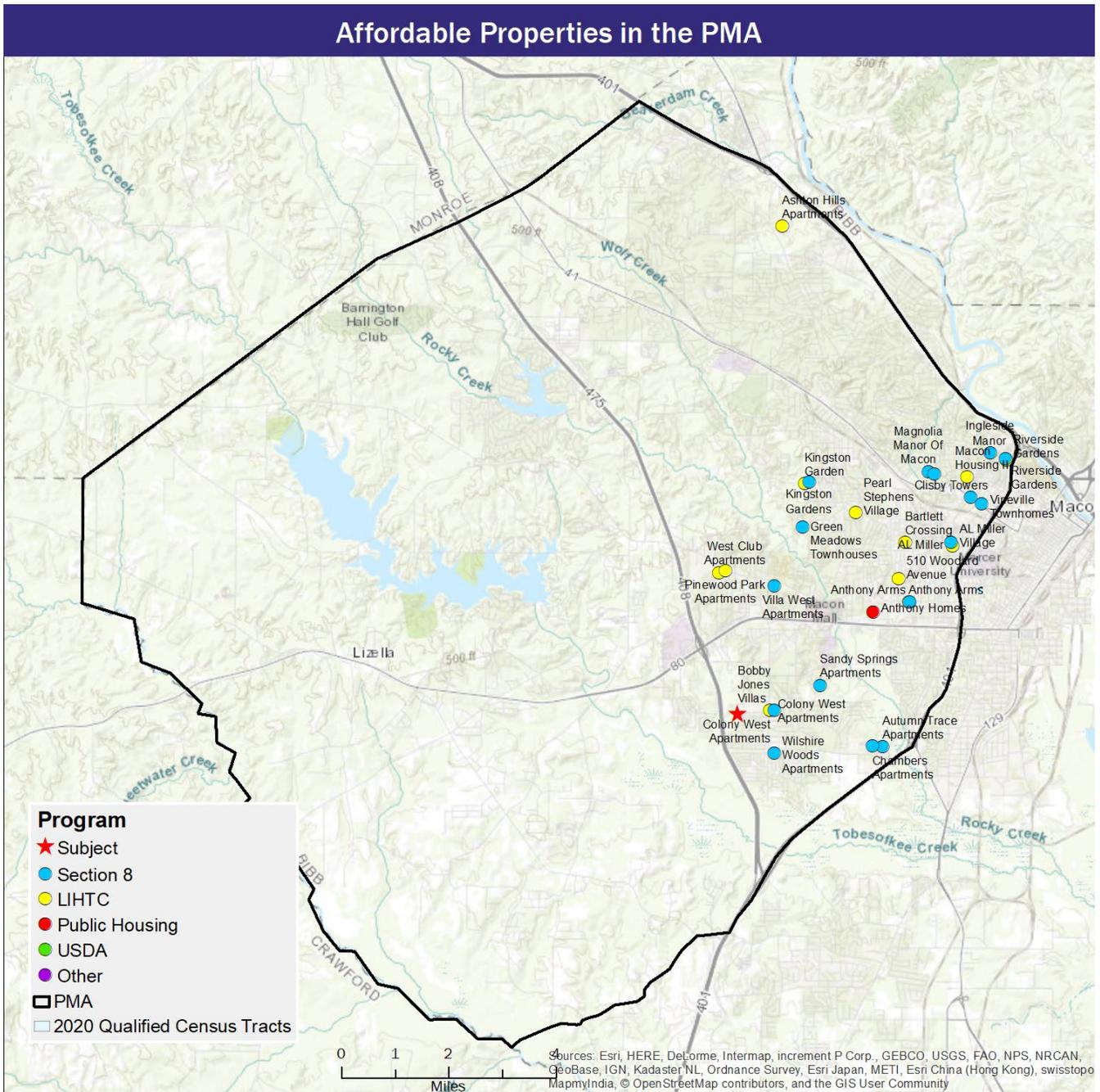
Lease Up History

We were able to obtain absorption information from two properties within Macon, Tindall Fields I and Tindall Fields II. Tindall Fields I is a 64-unit LIHTC/PBRA development, which opened in 2019 and reported experiencing an absorption rate of approximately 21 units per month. Tindall Fields II is a 65-unit LIHTC/PBRA development, which opened in 2020 and reported experiencing an absorption rate of approximately nine units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the information above, we believe the Subject experience an absorption pace of approximately 20 units per month, which is within the comparable range. This indicates an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. Of note, this estimate is largely hypothetical as the Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Therefore, the Subject will not require full re-absorption following completion of renovation.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Bobby Jones Villas	LIHTC/PBRA/Market	Macon	Family	61	90.6%	Star	
510 Woodard Avenue	LIHTC	Macon	Family	42	85.9%	Yellow	
Macon Housing II	LIHTC	Macon	Senior	14	95.0%		
West Club Apartments	LIHTC	Macon	Senior	140	100.0%		
Ashton Hills Apartments	LIHTC	Macon	Family	80	100.0%		
Pinewood Park Apartments	LIHTC	Macon	Family	148	97.4%		
Anthony Arms	LIHTC	Macon	Disabled	60	N/A		
Kingston Garden	LIHTC	Macon	Family	100	N/A		
Riverside Gardens	LIHTC	Macon	Family	74	97.3%		
Colony West Apartments	LIHTC	Macon	Family	76	100.0%		
Pearl Stephens Village	LIHTC	Macon	Family	61	N/A		
Bartlett Crossing	LIHTC	Macon	Family	75	100.0%		
AL Miller	LIHTC	Macon	Family	71	100.0%		
Anthony Homes	RAD/Public Housing	Macon	Family	274	N/A		Red
Vineville Townhomes	Section 8	Macon	Family	104	100.0%		Blue
Anthony Arms	Section 8	Macon	Senior	60	100.0%		
Autumn Trace Apartments	Section 8	Macon	Family	72	100.0%		
Chambers Apartments	Section 8	Macon	Family	80	100.0%		
Colony West Apartments	Section 8	Macon	Senior	76	99.1%		
Kingston Gardens	Section 8	Macon	Family	100	100.0%		
Magnolia Manor Of Macon	Section 8	Macon	Family	120	N/A		
Riverside Gardens	Section 8	Macon	Family	75	100.0%		
Sandy Springs Apartments	Section 8	Macon	Family	74	N/A		
Clisby Towers	Section 8	Macon	Family	52	N/A		
Villa West Apartments	Section 8	Macon	Disabled	112	N/A		
Wilshire Woods Apartments	Section 8	Macon	Family	100	89.2%		
Green Meadows Townhouses	Section 8	Macon	Senior	120	100.0%		
Magnolia Manor Of Macon Supportive Housing	Section 8	Macon	Senior	24	N/A		
Ingleside Manor	Section 8	Macon	Family	88	100.0%		



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	Bartlett Crossing	Colony West Apartments	Pinewood Park	Tattnall Place	Tindall Fields I	Tindall Fields II	West Club Apartments	Chambers Cove Apartments	College Park Of Macon	Hidden Lakes Apartments	Riverbend Apartments	Westminster
Rent Structure	LIHTC/Market	LIHTC/PBRA	LIHTC/Section 8	LIHTC/Market	LIHTC/Market	LIHTC/PBRA	LIHTC/Section 8	LIHTC	Market	Market	Market	Market	Market
Building													
Property Type	Single Family	Single Family	Garden	Garden	Various	Garden	Townhouse	Garden	Garden	Various	Garden	Garden	Townhouse
# of Stories	1-stories	1-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	1-stories	2-stories	2-stories	2-stories	2-stories
Year Built	1994/1995	2012	1970	2006	2006	2019	2020	1998	1990	1973	1990	1978	1973
Year Renovated	2025	n/a	2008	n/a	n/a	n/a	n/a	n/a	2016	2008	n/a	2018	2000
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	yes	no	yes	yes	yes	yes
Sewer	no	no	yes	yes	no	no	no	yes	no	yes	yes	yes	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes	yes
Unit Amenities													
Balcony/Patio	yes	yes	no	yes	yes	no	no	no	yes	yes	yes	no	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	no	yes	no	yes
Coat Closet	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	no	no	no	no	no	no	yes	no	yes	no	yes
Walk-In Closet	no	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	no
Washer/Dryer	yes	yes	no	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	no	no	yes	no	yes	yes	yes	no
Microwave	yes	yes	no	no	yes	yes	yes	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	no	no	yes	yes	yes	yes	yes	no	no	no	no	no	no
Community Room	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Central Laundry	no	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
On-Site Mgmt	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Recreation													
Exercise Facility	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Playground	yes	yes	yes	yes	no	no	no	yes	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	no	no	yes	yes	no	yes	no	no
Picnic Area	yes	yes	no	yes	no	no	no	yes	no	no	yes	no	no
Sport Court	no	yes	no	no	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Service Coordination	no	no	no	no	no	no	yes	no	no	no	no	no	no
Security													
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	no	no	no	yes	no	yes	no	yes	no	no	no	no	no
Patrol	no	no	no	yes	yes	no	no	no	no	no	yes	yes	no
Perimeter Fencing	yes	no	no	yes	no	yes	no	yes	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	no	no	no
Parking													
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. 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
Bartlett Crossing	LIHTC/PBRA	75	0	0.0%
Colony West Apartments	LIHTC/ Section 8	76	0	0.0%
Pinewood Park	LIHTC/ Market	148	2	1.4%
Tattnall Place*	LIHTC/ Market	97	0	0.0%
Tindall Fields I*	LIHTC/PBRA	64	0	0.0%
Tindall Fields II*	LIHTC/ Section 8	65	0	0.0%
West Club Apartments	LIHTC	140	0	0.0%
Chambers Cove Apartments	Market	72	4	5.6%
College Park Of Macon	Market	219	10	4.6%
Hidden Lakes Apartments	Market	144	5	3.5%
Riverbend Apartments	Market	72	2	2.8%
Westminster	Market	40	3	7.5%
Total LIHTC		665	2	0.3%
Total Market Rate		547	24	4.4%
Overall Total		1,212	26	2.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 2.1 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 4.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 7.5 percent or lower.

According to an occupancy history provided by the developer, the Subject has operated with vacancy of 9.8 percent or less, averaging 4.5 percent since 2021. The Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Of note, management reported that they have paused leasing units at the Subject in order to utilize units as swing units during renovation of another property owned by the developer. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Sugar Creek

- Location: Lamar Road, Macon, GA
- Owner: BFB General Partners, LLC (Developer)
- Total number of units: 80 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 40, 50, 60 percent AMI
- Estimated market entry: Late 2023
- Relevant information: None

Central City

- Location: Walnut Street, Macon, GA
- Owner: Infill Housing Inc. (Developer)

- c. Total number of units: 82 units
- d. Unit configuration: One, and two bedroom units
- e. Rent structure: 30, 60, 80 percent AMI
- f. Estimated market entry: Late 2023
- g. Relevant information: None

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	Bartlett Crossing	LIHTC/PBRA	Family	Superior	Superior	Similar	Similar	Superior	30
2	Colony West Apartments	LIHTC/Section 8	Family	Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	0
3	Pinewood Park	LIHTC/Market	Family	Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	10
4	Tattnall Place	LIHTC/Market	Family	Superior	Slightly Inferior	Inferior	Slightly Inferior	Superior	0
5	Tindall Fields I	LIHTC/PBRA	Family	Superior	Slightly Inferior	Inferior	Slightly Superior	Superior	10
6	Tindall Fields II	LIHTC/Section 8	Family	Superior	Slightly Inferior	Inferior	Slightly Superior	Superior	10
7	West Club Apartments	LIHTC	Family	Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	15
8	Chambers Cove Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Superior	10
9	College Park Of Macon	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Superior	5
10	Hidden Lakes Apartments	Market	Family	Superior	Slightly Inferior	Similar	Inferior	Superior	5
11	Riverbend Apartments	Market	Family	Similar	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	5
12	Westminster	Market	Family	Similar	Slightly Inferior	Slightly Superior	Inferior	Superior	0

*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 30, 60 and 80 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @30%

Property Name	3BR	4BR	Rents at Max?
Bobby Jones Villas (Contract Rent)	\$816	\$880	N/Ap
LIHTC Maximum Rent (Net)	\$311	\$342	
Pinewood Park	\$338		Yes
Average	\$338	-	

The Subject's pro forma 30 percent of AMI rents reflect contract rents, where tenants will contribute 30 percent of income toward rent. Absent subsidy, these rents would need to be lowered in order to comply with the guidelines of the LIHTC program. As seen in the previous table, the one comparable reporting units at the 30 percent of AMI level reported rents set at the maximum allowable levels. We believe the Subject could

achieve rents at the maximum allowable levels at the 30 percent of the AMI level, absent subsidy. These rents will be among the lowest in the market.

LIHTC RENT COMPARISON @60%

	3BR	4BR	Rents at Max?
Bobby Jones Villas (Contract Rent)	\$816	\$880	N/Ap
LIHTC Maximum Rent (Net)	\$806	\$894	
Bartlett Crossing	\$685	\$725	No
Colony West Apartments	\$561	-	No
Pinewood Park	\$833	-	Yes
Tattnall Place	\$932	-	Yes
Tindall Fields I	\$630	-	No
Tindall Fields II	\$650	-	No
West Club Apartments	\$880	\$965	Yes
Average	\$739	\$845	

The Subject’s pro forma 60 percent of AMI rents reflect contract rents, where tenants will contribute 30 percent of income toward rent. Absent subsidy, the three-bedroom rents would need to be lowered in order to comply with the guidelines of the LIHTC program. Three of the comparables reported rents set at the maximum allowable levels, while the remaining comparables reported rents set below maximum allowable level. Of note, due to differences in property-specific utility allowances some properties may appear to operate with rents set above or below the net maximum allowable rents. Four of the comparables, Bartlett Crossing, Colony West Apartments, Tindall Fields I and Tindall Fields II are operated by the Macon Housing Authority and management reported that affordability is a consideration when setting rent levels at the property. The Subject will be among the most recently renovated LIHTC properties in Macon, exhibiting good condition upon completion. Further, it will offer competitive unit amenities, an appealing single-family design, and a location with good access to area locational amenities. Therefore, we believe that the Subject could achieve 60 percent of AMI rents at the maximum allowable levels, absent subsidy.

As there were no LIHTC comparables that reported offering units at 80 percent of AMI, we have compared these rents against market rents among the comparable properties.

LIHTC RENT COMPARISON @80%

Property Name	3BR	4BR	Rents at Max?
Bobby Jones Villas (Contract Rent)	\$816	\$880	N/Ap
LIHTC Maximum Rent (Net)	\$1,136	\$1,262	

LIHTC RENT COMPARISON @80%

Property Name	3BR	4BR
Bobby Jones Villas (Contract Rent)	\$816	\$880
Pinewood Park*	\$955	-
	\$1,280	-
Tattnall Place*	-	-
	-	-
Chambers Cove Apartments	\$1,069	-
	-	-
College Park Of Macon	\$775	-
	\$825	-
Hidden Lakes Apartments	\$880	-
Riverbend Apartments	\$955	-
Westminster	\$829	-
Average	\$946	-

*Mixed-income property

The Subject's pro forma 80 percent of AMI rents reflect contract rents, where tenants will contribute 30 percent of income toward rent. As seen in the previous table, the Subject's pro forma 80 percent of AMI rents are below nearly all current market rate asking rents in the market. We conclude to 80 percent AMI rents, absent subsidy, of **\$900** and **\$995** for the Subject's three and four-bedroom units.

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 achievable LIHTC rents, absent subsidy, are similar to 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 Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	\$775	\$1,280	\$946	\$1,000	222%
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	\$775	\$1,280	\$946	\$1,000	222%
3BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$806	\$775	\$1,280	\$946	\$1,000	24%
3BR / 1BA	@80% (Project Based Rental Assistance - PBRA)	\$900	\$775	\$1,280	\$946	\$1,000	11%
3BR / 1BA	Market (Project Based Rental Assistance - PBRA)	\$1,000	\$775	\$1,280	\$946	\$1,000	0%
4BR / 2BA	@30% (Project Based Rental Assistance - PBRA)	\$342	\$1,075	\$1,400	\$1,285	\$1,100	222%
4BR / 2BA	@60% (Project Based Rental Assistance - PBRA)	\$894	\$1,075	\$1,400	\$1,285	\$1,100	23%
4BR / 2BA	@80% (Project Based Rental Assistance - PBRA)	\$995	\$1,075	\$1,400	\$1,285	\$1,100	11%

As seen in the previous table, the Subject's achievable LIHTC rents will offer a market advantage ranging from 11 to 222 percent. Of the unrestricted comparables, we believe that the Subject is most similar to Chambers Cove Apartments and Riverbend Apartments.

Chambers Cove Apartments is a 72-unit, garden-style development located 0.8 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1990 and renovated in 2016. We consider the condition of this property similar relative to the Subject, which was built in 1994 and renovated in 2025. The manager at Chambers Cove Apartments reported a low vacancy rate of 5.6 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Chambers Cove Apartments.

SUBJECT COMPARISON TO CHAMBERS COVE APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Chambers Cove Apartments Rent	Square Feet	Chambers Cove Apartments RPSF	Subject Rent Advantage
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	927	\$0.34	\$1,069	1,160	\$0.92	71%
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	979	\$0.32	\$1,069	1,160	\$0.92	71%
3BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$806	927	\$0.87	\$1,069	1,160	\$0.92	25%
3BR / 1BA	@80% (Project Based Rental Assistance - PBRA)	\$900	927	\$1.08	\$1,069	1,160	\$0.92	16%
3BR / 1BA	Market (Project Based Rental Assistance - PBRA)	\$1,000	927	\$1.08	\$1,069	1,160	\$0.92	6%
4BR / 2BA	@30% (Project Based Rental Assistance - PBRA)	\$342	1,128	\$0.30	-	-	-	-
4BR / 2BA	@60% (Project Based Rental Assistance - PBRA)	\$894	1,128	\$0.79	-	-	-	-
4BR / 2BA	@80% (Project Based Rental Assistance - PBRA)	\$995	1,128	\$0.98	-	-	-	-

Chambers Cove Apartments offers walk-in closets, on-site management, and a swimming pool, all of which the Subject lacks. However, the Subject offers microwaves, which is not provided by Chambers Cove Apartments. On balance, we believe the in-unit and property amenity packages offered by Chambers Cove Apartments to be similar and slightly superior relative to the Subject, respectively. In overall terms, we believe the Subject to be a slightly inferior product relative to the Chambers Cove Apartments. Accordingly, our concluded achievable market rents for the Subject's units are below the rents reported by Chambers Cove Apartments.

Riverbend Apartments is a 72-unit, garden-style development located 2.3 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1978 and renovated in 2018. We consider the condition of this property slightly inferior relative to the Subject, which was built in 1994 and renovated in 2025. The manager at Riverbend Apartments reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Riverbend Apartments.

SUBJECT COMPARISON TO RIVERBEND APARTMENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Square Feet	Subject RPSF	Riverbend Apartments Rent	Square Feet	Riverbend Apartments RPSF	Subject Rent Advantage
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	927	\$0.34	\$955	1,099	\$0.87	67%
3BR / 1BA	@30% (Project Based Rental Assistance - PBRA)	\$311	979	\$0.32	\$955	1,099	\$0.87	67%
3BR / 1BA	@60% (Project Based Rental Assistance - PBRA)	\$806	927	\$0.87	\$955	1,099	\$0.87	16%
3BR / 1BA	@80% (Project Based Rental Assistance - PBRA)	\$900	927	\$1.08	\$955	1,099	\$0.87	6%
3BR / 1BA	Market (Project Based Rental Assistance - PBRA)	\$1,000	927	\$1.08	\$955	1,099	\$0.87	-5%
4BR / 2BA	@30% (Project Based Rental Assistance - PBRA)	\$342	1,128	\$0.30	-	-	-	-
4BR / 2BA	@60% (Project Based Rental Assistance - PBRA)	\$894	1,128	\$0.79	-	-	-	-
4BR / 2BA	@80% (Project Based Rental Assistance - PBRA)	\$995	1,128	\$0.98	-	-	-	-

Riverbend Apartments offers disposals and on-site management, both of which the Subject will lack. However, the Subject offers balconies/patios, exterior storage, and microwaves, none of which are provided by Riverbend Apartments. The in-unit and property amenity packages offered by Riverbend Apartments are both considered similar relative to the Subject's amenities. In overall terms, we believe the Subject to be a slightly superior product relative to the Riverbend Apartments. Accordingly, our concluded achievable market rents for the Subject are above rents reported by Riverbend Apartments.

Classified Listings

Given the limited four-bedroom market rate data, we also include a classified listing analysis. The following table details classified listings in the Subject's market area.

CLASSIFIED LISTINGS

Unit Type	Unit Size (SF)	Property Type	Location	Asking Rent	Rent / SF	Condition	Features
4BR/1BA	1,100	Single-family	Macon	\$1,250	\$1.14	Average	Driveway
4BR/2BA	1,056	Single-family	Macon	\$1,300	\$1.23	Average	Driveway
4BR/2BA	1,204	Single-family	Macon	\$1,400	\$1.16	Average	Driveway
4BR/2BA	1,215	Single-family	Macon	\$1,400	\$1.15	Good	Garage
4BR/1BA	1,040	Single-family	Macon	\$1,075	\$1.03	Average	Driveway
Average	1,123			\$1,285	\$1.14		

Source: Zillow, May 2023

The Subject's achievable market rent for four-bedroom is within the range of the classified listings. All of the classified listings are single-family homes, which we consider to be similar to the Subject's design. Given the larger unit sizes of some of the classified listings, we believe the Subject's achievable four-bedroom market rents would fall within the range of the classified listings and toward the low end.

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	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	21,295	59.9%	14,267	40.1%
2010	22,633	59.6%	32,644	40.4%
2022	21,987	54.9%	18,077	45.1%
Projected Mkt Entry December 2025	22,126	55.1%	18,061	44.9%
2027	22,190	55.1%	18,054	44.9%

Source: Esri Demographics 2022, Novogradac, May 2023

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA increased between 2010 and 2022, and is estimated to be 45.1 percent as of 2022. This is more than the estimated 35.0 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through market entry and 2027.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Rent Structure	Total Units	1QTR		2QTR		3QTR		4QTR		1QTR		2QTR	
			2017	2017	2018	2019	2019	2020	2020	2020	2020	2021	2023	
Bartlett Crossing	LIHTC/PBRA	75	0.0%	0.0%	1.3%	0.0%	-	1.3%	0.0%	0.0%	-	0.0%	0.0%	0.0%
Colony West Apartments	LIHTC/ Section 8	76	2.6%	-	1.3%	-	-	0.0%	-	-	-	-	-	0.0%
Pinewood Park	LIHTC/ Market	148	4.7%	-	4.7%	1.4%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	1.4%	0.0%
Tattnall Place	LIHTC/ Market	97	4.1%	3.1%	2.1%	0.0%	-	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Tindall Fields I	LIHTC/PBRA	64	-	-	-	-	-	0.0%	0.0%	3.1%	-	0.0%	0.0%	0.0%
Tindall Fields II	LIHTC/ Section 8	65	-	-	-	-	-	-	-	0.0%	-	0.0%	0.0%	0.0%
West Club Apartments	LIHTC	140	-	5.7%	-	0.0%	2.1%	0.0%	2.1%	2.1%	0.7%	-	0.0%	0.0%
Chambers Cove Apartments	Market	72	-	-	-	-	-	-	-	-	-	-	-	5.6%
College Park Of Macon	Market	219	-	-	-	-	3.7%	-	0.9%	0.9%	0.5%	-	-	4.6%
Hidden Lakes Apartments	Market	144	2.1%	-	0.0%	0.7%	0.0%	-	0.7%	0.7%	2.8%	-	-	3.5%
Riverbend Apartments	Market	72	-	-	-	-	-	0.0%	-	-	-	-	-	2.8%
Westminster	Market	40	-	-	-	-	-	10.0%	-	-	-	-	-	7.5%

As seen in the previous table, the comparable properties reported generally low vacancy rates in recent quarters and years. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Bartlett Crossing	LIHTC/PBRA	None
Colony West Apartments	LIHTC/ Section 8	None
Pinewood Park	LIHTC/ Market	Increased to 2022 max
Tattnall Place*	LIHTC/ Market	Increased to 2022 max
Tindall Fields I*	LIHTC/PBRA	None
Tindall Fields II*	LIHTC/ Section 8	None
West Club Apartments	LIHTC	Increased to 2022 max
Chambers Cove Apartments	Market	None
College Park Of Macon	Market	Increased 1.0 to 1.4 percent
Hidden Lakes Apartments	Market	Increased 3.0 to 5.0 percent
Riverbend Apartments	Market	Increased 3.0 percent
Westminster	Market	Increased up to 6.0 percent

*Located outside of the PMA

Three of the LIHTC comparables reported increasing rents to the maximum allowable levels over the past 12 months. The market rate properties reported moderate rent growth in some instances. 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 *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Macon and surrounding Bibb County. Further, 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 superior to superior to the existing LIHTC housing stock. The comparables reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 2.1 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 4.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing.

Two general tenancy properties were allocated in 2020 and 2021 and both are currently under construction. These properties, Sugar Creek and Central City will add a total of 162 new competitive general tenancy units. However, both properties will consist of smaller unit types in addition to being located between 7.6 and 8.6 miles from the Subject. Therefore, while falling within the PMA we believe that there will be limited competitive for tenancy between the Subject and these properties. Further, the Subject will be renovated on a rolling basis with tenants remaining in place. As such, we do not anticipate that the Subject will draw a significant number of tenants from other DCA-funded LIHTC properties in the area.

12. Effect of Subject on Other Affordable Units in Market

The Subject represents the preservation of existing affordable units in the market. Further, the Subject offer three and four-bedroom single-family home units, which are a rare rental product type in the market not considered directly competitive with other DCA-funded LIHTC and subsidized properties that offer smaller unit types and a garden style design. As such, we do not believe that renovation of the Subject will have a significant impact on other affordable units in the market.

Conclusions

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is an existing Public Housing development that will retain project-based subsidy for all units upon renovation. The comparables reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 2.1 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 4.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly renovated development, the Subject will be in good condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated condition relative to the competition upon renovation and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will continue to perform well as newly renovated affordable housing in the Macon area.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two properties within Macon, Tindall Fields I and Tindall Fields II. Tindall Fields I is a 64-unit LIHTC/PBRA development, which opened in 2019 and reported experiencing an absorption rate of approximately 21 units per month. Tindall Fields II is a 65-unit LIHTC/PBRA development, which opened in 2020 and reported experiencing an absorption rate of approximately nine units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the information above, we believe the Subject experience an absorption pace of approximately 20 units per month, which is within the comparable range. This indicates an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. Of note, this estimate is largely hypothetical as the Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Therefore, the Subject will not require full re-absorption following completion of renovation.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We spoke with Christy Scott, the Lease-Admissions Coordinator at the Macon Housing Authority regarding the Housing Choice Voucher program in Bibb County. They reported that approximately 3,500 Housing Choice Vouchers are allotted to the county. There is currently a two-year waiting period for potential voucher-users. The following table illustrates the current payment standards.

PAYMENT STANDARDS

Unit Type	Payment Standard
Three-Bedroom	\$1,328
Four-Bedroom	\$1,432

Source: Macon Housing Authority, effective January 2023

As the Subject is anticipated to continue operating with project-based rental assistance for all units, we do not expect any tenants to utilize portable rental assistance such as Housing Choice Vouchers.

Planning

We were able to gather information from CoStar on any proposed, planned, or under construction multifamily developments within the PMA. According to Costar, there are two new under construction multifamily developments within the PMA.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Luxe Park	Market	Family	280	0	Under Construction	13.5 miles
Pointe Grand Macon	Market	Family	276	0	Under Construction	15.9 miles
Totals			556	0		

Source: CoStar, May 2023

As seen in the previous table, both developments will be unrestricted market rate developments. As such, we believe that the Subject will not directly compete with these properties upon completion.

According to the DCA Program Awards Database, there have been several properties allocated tax credits from 2020 to 2022 within the Subject's PMA. These projects are detailed in the following table.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Type	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Peake Point	2021	New Construction	LIHTC	Senior	60	0	8.4 miles
Sugar Creek	2021	New Construction	LIHTC	Family	80	80	8.6 miles
Central City	2020	New Construction	LIHTC	Family	82	82	7.6 miles
Green Meadows Townhomes	2020	Acq/Rehab	LIHTC/Section 8	Family	120	120	3.8 miles
Sandy Springs	2020	Acq/Rehab	LIHTC/Section 8	Family	74	74	1.9 miles
					416	356	

Source: Georgia Department of Community Affairs (DCA), May 2023

As all but two of the competitive developments are existing stabilized properties, a total of 162 LIHTC units at Sugar Creek and Central City are deducted from our demand analysis. Additionally, of this number of units we only deduct those units in overlapping bedroom types that the Subject offers.

Macon-Bibb Economic Community Development Department

We attempted to contact the Macon-Bibb Economic Community Development Department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- In February 2023 agricultural firm BrightFarms announced plans to open a new greenhouse hub in Macon for growing various greens. The facility is anticipated to create a total of 250 new jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In November 2022 Coca-Cola Bottling Co. announced plans to expand its existing facility in Macon with a 260,000 square foot addition. The facility is anticipated to break ground in 2023 and will create an additional 50 jobs upon completion.
- In October 2022 manufacturing firm Nichiha USA announced plans to expand its existing Macon facility. The planned \$150 million expansion will create an additional 100 jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In August 2022 window manufacturer YKK AP America Inc. announced plans to open a new \$125 million manufacturing facility in Macon. The plant is anticipated to open in early 2024 with plans to create a total of 250 jobs upon completion.
- In June 2021, Brightmark, a waste solutions company, announced plans to build the world's largest advanced plastics recycling and renewal facility in Macon, GA. The total investment is expected to exceed \$680 million, and the new plant is projected to be 5.3 million square feet. Brightmark plans to bring over 100 new jobs to the local area. The starting date of construction has not yet been announced.
- In April 2021, Kumho Tire announced a \$21.8 million investment to add approximately 20,500 square feet to Kumho Tire of Georgia (KTG), located in Macon, for a new Automated Production Unit (APU) that will help boost product quality and manufacturing efficiency. Construction on the project began in May 2021.
- In April 2021, Schnitzer Steel Industries Inc. announced plans to expand operations in Macon. The expansion will include a total investment of \$11 million, the new 32,000 square foot facility features a processing and storage building, as well as extensive paving renovations, a new storm water retention pond, and the extension of two new rail spurs within the facility. Schnitzer is currently hiring for numerous new positions at the facility.
- In October 2020, Macon-Bibb Industrial Authority announced plans to build a new state-of-the-art aircraft strip and paint facility at the Middle Georgia Regional Airport in Macon. The new facility will be approximately 187,000 square feet and include an office, warehouse and aircraft ramp space. The initial investment is approximately \$20 million and will bring more than 100 jobs to Macon.
- In February 2020, Robins Air Force Base opened Blue Sky Lab, a contemporary software engineering facility located in downtown Macon. The innovative software development facility brought 50 high-tech jobs to Macon. The initial investment was unavailable.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Historical population growth in the PMA remained relatively stable between 2000 and 2010. Population growth in the PMA slowed between 2010 and 2022, and was similar to the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and 2027, similar to the MSA and below the nation. The current population of the PMA is 100,272 and is expected to be 100,081 in 2025. The current number of households in the PMA is 40,064 and is expected to be 40,187 in 2025. Approximately 77.9 percent of renter households in the PMA are earning incomes between \$0 and \$59,999, which is comparable to the 79.1 percent of renter households in the MSA in 2022. The Subject will target tenants earning between \$0 and \$58,880 for LIHTC units, increasing to \$82,200 when accounting for market rate units (\$16,937 and \$82,200 absent subsidy); therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. For the 12-month period ending in December 2022 total employment decreased 1.0 percent, which compares to positive growth of 2.0 percent in the nation for the same period of analysis. As of December 2022, total MSA employment remains below historical highs. Continued interest rate increases could further slow the current rate of employment growth. Based on the historical and recent trends in the MSA, we believe that the MSA will likely continue to underperform the nation as a whole.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
3BR @30% (As Proposed)	\$0	\$20,550	16	548	0	548	2.9%	\$816
3BR @30% (Absent Subsidy)	\$16,937	\$20,550	16	118	0	118	13.5%	\$816
4BR @30% (As Proposed)	\$0	\$22,080	4	290	0	290	1.4%	\$880
4BR @30% (Absent Subsidy)	\$18,926	\$22,080	4	63	0	63	6.4%	\$880
3BR @60% (As Proposed)	\$0	\$41,100	16	963	17	946	1.7%	\$816
3BR @60% (Absent Subsidy)	\$33,909	\$41,100	16	165	17	148	10.8%	\$816
4BR @60% (As Proposed)	\$0	\$44,160	4	510	0	510	0.8%	\$880
4BR @60% (Absent Subsidy)	\$37,851	\$44,160	4	88	0	88	4.6%	\$880
3BR @80% (As Proposed)	\$0	\$54,800	14	1,141	0	1,141	1.2%	\$816
3BR @80% (Absent Subsidy)	\$37,131	\$54,800	14	287	0	287	4.9%	\$816
4BR @80% (As Proposed)	\$0	\$58,880	4	604	0	604	0.7%	\$880
4BR @80% (Absent Subsidy)	\$41,314	\$58,880	4	152	0	152	2.6%	\$880
3BR Market (As Proposed)	\$0	\$82,200	3	1,299	0	1,299	0.2%	\$816
3BR Market (Absent Subsidy)	\$40,560	\$82,200	3	386	0	386	0.8%	\$816
@30% Overall (As Proposed)	\$0	\$22,080	20	839	0	839	2.4%	-
@30% Overall (Absent Subsidy)	\$16,937	\$22,080	20	181	0	181	11.1%	-
@60% Overall (As Proposed)	\$0	\$44,160	20	1,473	17	1,456	1.4%	-
@60% Overall (Absent Subsidy)	\$33,909	\$44,160	20	253	17	236	8.5%	-
@80% Overall (As Proposed)	\$0	\$58,880	18	1,745	0	1,745	1.0%	-
@80% Overall (Absent Subsidy)	\$37,131	\$58,880	18	438	0	438	4.1%	-
Market Overall (As Proposed)	\$0	\$82,200	3	1,299	0	1,299	0.2%	-
Market Overall (Absent Subsidy)	\$40,560	\$82,200	3	386	0	386	0.8%	-
Overall LIHTC (As Proposed)	\$0	\$58,880	58	1,745	17	1,728	3.4%	-
Overall LIHTC (Absent Subsidy)	\$16,937	\$82,200	58	1,087	17	1,070	5.4%	-
Overall Total (As Proposed)	\$0	\$82,200	61	1,986	17	1,969	3.1%	-
Overall Total (Absent Subsidy)	\$16,937	\$82,200	61	1,329	17	1,312	4.7%	-

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 two properties within Macon, Tindall Fields I and Tindall Fields II. Tindall Fields I is a 64-unit LIHTC/PBRA development, which opened in 2019 and reported experiencing an absorption rate of approximately 21 units per month. Tindall Fields II is a 65-unit LIHTC/PBRA development, which opened in 2020 and reported experiencing an absorption rate of approximately nine units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Based on the information above, we believe the Subject experience an absorption pace of approximately 20 units per month, which is within the comparable range. This indicates an absorption period of approximately three months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. Of note, this estimate is largely hypothetical as the Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Therefore, the Subject will not require full re-absorption following completion of renovation.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bartlett Crossing	LIHTC/PBRA	75	0	0.0%
Colony West Apartments	LIHTC/ Section 8	76	0	0.0%
Pinewood Park	LIHTC/ Market	148	2	1.4%
Tattnall Place*	LIHTC/ Market	97	0	0.0%
Tindall Fields I*	LIHTC/PBRA	64	0	0.0%
Tindall Fields II*	LIHTC/ Section 8	65	0	0.0%
West Club Apartments	LIHTC	140	0	0.0%
Chambers Cove Apartments	Market	72	4	5.6%
College Park Of Macon	Market	219	10	4.6%
Hidden Lakes Apartments	Market	144	5	3.5%
Riverbend Apartments	Market	72	2	2.8%
Westminster	Market	40	3	7.5%
Total LIHTC		665	2	0.3%
Total Market Rate		547	24	4.4%
Overall Total		1,212	26	2.1%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 2.1 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.3 percent, well below the 4.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 7.5 percent or lower.

According to an occupancy history provided by the developer, the Subject has operated with vacancy of 9.8 percent or less, averaging 4.5 percent since 2021. The Subject is currently 93.4 percent occupied as of the rent roll dated February 7, 2023 (most recent available). Of note, management reported that they have paused leasing units at the Subject in order to utilize units as swing units during renovation of another property owned by the developer. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its single-family design. Post renovation, the Subject will offer similar to inferior common area amenities when compared to other tax credit and market rate properties in the local market. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 30, 60, and 80 percent AMI units, both with and without subsidy.

Conclusion

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is an existing Public Housing development that will retain project-based subsidy for all units upon renovation. The comparables reported vacancy rates ranging from zero to 7.5 percent, with an overall weighted average of 2.1 percent. Managers at six of the seven LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables

was 0.3 percent, well below the 4.4 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.3 percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing. The Subject will offer similar to inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to inferior property amenities. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As a newly renovated development, the Subject will be in good condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated condition relative to the competition upon renovation and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will continue to perform well as newly renovated affordable housing in the Macon area.

Recommendations

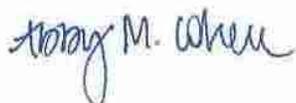
We recommend the Subject as proposed.

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 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



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Typical interior Subject street



Typical interior Subject street



Typical living room



Typical living room



Typical kitchen



Typical kitchen



Typical bedroom



Typical bedroom



Typical bathroom



Typical in-unit laundry



View north on Nisbet Drive from the Subject



View south on Nisbet Drive from the Subject



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood



House of worship in the Subject's neighborhood



Typical duplex home in the Subject's neighborhood



Utility substation in the Subject's neighborhood



Convenience store north of the Subject site



Multifamily property in the Subject's neighborhood



Walmart Supercenter north of the Subject site



Retail plaza north of the Subject site



Restaurant in the Subject's neighborhood

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 Marino

I. EDUCATION

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

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

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

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

IV. REAL ESTATE ASSIGNMENTS

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Bobby Jones Villas 4260 Nisbet Place Macon, GA 31206 Bibb County		Single Family 1 stories 1994/1995 / 2025 Family	@30% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA), @80% (Project Based Rental Assistance - PBRA), Market (Project Based Rental Assistance - PBRA)	3BR / 1BA	12	19.7%	927	@30% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A
					3BR / 1BA	4	6.6%	979	@30% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A
					3BR / 1BA	16	26.2%	927	@60% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A
					3BR / 1BA	14	23.0%	927	@80% (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A
					3BR / 1BA	3	4.9%	927	Market (Project Based Rental Assistance - PBRA)	\$816	N/A	N/A	N/A	N/A
					4BR / 2BA	4	6.6%	1,128	@30% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A
					4BR / 2BA	4	6.6%	1,128	@60% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A
					4BR / 2BA	4	6.6%	1,128	@80% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A
					4BR / 2BA	4	6.6%	1,128	@80% (Project Based Rental Assistance - PBRA)	\$880	N/A	N/A	N/A	N/A
										61				
1	Bartlett Crossing 2901 Churchill St Macon, GA 31204 Bibb County	3.7 miles	Single Family 1 stories 2012 / n/a Family	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.3%	1,004	@50%	\$557	No	Yes	0	0.0%
					2BR / 2BA	1	1.3%	1,004	@50% (Project Based Rental Assistance - PBRA)	\$557	N/A	Yes	0	0.0%
					2BR / 2BA	8	10.7%	1,004	@60%	\$608	No	Yes	0	0.0%
					3BR / 2BA	12	16.0%	1,281	@50%	\$606	No	Yes	0	0.0%
					3BR / 2BA	5	6.7%	1,281	@50% (Project Based Rental Assistance - PBRA)	\$606	N/A	Yes	0	0.0%
					3BR / 2BA	31	41.3%	1,281	@60%	\$685	No	Yes	0	0.0%
					4BR / 2BA	3	4.0%	1,548	@50%	\$659	No	Yes	0	0.0%
					4BR / 2BA	2	2.7%	1,548	@50% (Project Based Rental Assistance - PBRA)	\$659	N/A	Yes	0	0.0%
					4BR / 2BA	6	8.0%	1,548	@60%	\$725	No	Yes	0	0.0%
										75				
2	Colony West Apartments 5284 Bloomfield Rd Macon, GA 31206 Bibb County	0.6 miles	Garden 2 stories 1970 / 2008 Family	@60%, @60% (HOME), @60% (Section 8)	1BR / 1BA	N/A	N/A	725	@60%	\$419	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	725	@60% (HOME)	\$425	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	725	@60% (Section 8)	-	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	837	@60%	\$503	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	837	@60% (HOME)	\$508	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	837	@60% (Section 8)	-	N/A	Yes	0	N/A
					3BR / 2BA	N/A	N/A	986	@60%	\$543	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	986	@60% (HOME)	\$561	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	986	@60% (Section 8)	-	N/A	Yes	0	N/A
										76				
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	2.4 miles	Garden 2 stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	3	2.0%	846	@30% (HOME)	\$260	Yes	Yes	0	0.0%
					1BR / 1BA	21	14.2%	846	@50% (HOME)	\$498	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	@60% (HOME)	\$617	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	Market	\$811	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.4%	1,186	@30% (HOME)	\$308	Yes	Yes	0	0.0%
					2BR / 2BA	59	39.9%	1,186	@50% (HOME)	\$593	Yes	Yes	1	1.7%
					2BR / 2BA	5	3.4%	1,186	@60% (HOME)	\$736	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	Market	\$875	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	1,186	Non-Rental	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@30% (HOME)	\$338	Yes	Yes	0	0.0%
3BR / 2BA	25	16.9%	1,373	@50% (HOME)	\$668	Yes	Yes	1	4.0%					
3BR / 2BA	5	3.4%	1,373	@60% (HOME)	\$833	Yes	Yes	0	0.0%					
3BR / 2BA	4	2.7%	1,373	Market	\$955	N/A	Yes	0	0.0%					
					148							2	1.4%	
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	5.0 miles	Various 2 stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$694	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.1%	690	Market	\$895	N/A	No	0	0.0%
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$827	Yes	Yes	0	0.0%
					2BR / 1.5BA	4	4.1%	1,308	Market	\$1,065	N/A	No	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	Market	\$1,065	N/A	No	0	0.0%
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	6	6.2%	1,308	@60%	\$831	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.0%	1,308	Market	\$1,065	N/A	No	0	0.0%
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%
3BR / 2.5BA	8	8.3%	1,548	@60%	\$932	Yes	Yes	0	0.0%					
3BR / 2.5BA	3	3.1%	1,722	@60%	\$932	Yes	Yes	0	0.0%					
3BR / 2.5BA	5	5.2%	1,722	Market	\$1,280	N/A	No	0	0.0%					
3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%					
					97							0	0.0%	
5	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	4.4 miles	Garden 2 stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (Project Based Rental Assistance - PBRA)	\$504	N/A	Yes	0	0.0%
					1BR / 1BA	6	9.4%	675	@60%	\$504	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	930	@50% (Project Based Rental Assistance - PBRA)	\$565	N/A	Yes	0	0.0%
					2BR / 2BA	36	56.3%	930	@60%	\$565	No	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,350	@50% (Project Based Rental Assistance - PBRA)	\$630	N/A	Yes	0	0.0%
					3BR / 2BA	6	9.4%	1,350	@60%	\$630	No	Yes	0	0.0%
					64							0	0.0%	
6	Tindall Fields II 985 Plant Street Macon, GA 31201 Bibb County	4.4 miles	Townhouse 2 stories 2020 / n/a Family	@50% (Section 8), @60%	2BR / 2BA	23	35.4%	1,250	@50% (Section 8)	\$720	N/A	Yes	0	0.0%
					2BR / 2BA	22	33.9%	1,250	@60%	\$585	No	Yes	0	0.0%
					3BR / 3BA	10	15.4%	1,604	@50% (Section 8)	\$845	N/A	Yes	0	0.0%
					3BR / 3BA	10	15.4%	1,604	@60%	\$650	No	Yes	0	0.0%
					65							0	0.0%	
7	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	2.2 miles	Garden 2 stories 1998 / n/a Family	@60%	1BR / 1BA	8	5.7%	780	@60%	\$642	Yes	Yes	0	0.0%
					2BR / 2BA	76	54.3%	1,078	@60%	\$774	Yes	Yes	0	0.0%
					3BR / 2BA	48	34.3%	1,212	@60%	\$880	Yes	Yes	0	0.0%
					4BR / 2BA	8	5.7%	1,348	@60%	\$965	Yes	Yes	0	0.0%
					140							0	0.0%	
8	Chambers Cove Apartments 204 Chambers Cove Drive Macon, GA 31206 Bibb County	0.8 miles	Garden 1 stories 1990 / 2016 Family	Market	2BR / 1.5BA	4	5.6%	800	Market	\$799	N/A	No	1	25.0%
					2BR / 2BA	52	72.2%	800	Market	\$899	N/A	No	1	1.9%
					3BR / 2BA	16	22.2%	1,160	Market	\$1,069	N/A	No	2	12.5%
					72							4	5.8%	
9	College Park Of Macon 3535 Williamson Road Macon, GA 31206 Bibb County	1.2 miles	Various 2 stories 1973 / 2008 Family	Market	1BR / 1BA	32	14.6%	750	Market	\$631	N/A	No	2	6.3%
					1BR / 1BA	12	5.5%	795	Market	\$646	N/A	No	1	8.3%
					2BR / 1BA	65	29.7%	935	Market	\$685	N/A	No	3	4.6%
					2BR / 1.5BA	58	26.5%	1,050	Market	\$735	N/A	No	2	3.5%
					3BR / 1.5BA	20	9.1%	1,200	Market	\$775	N/A	No	0	0.0%
					3BR / 2BA	32	14.6%	1,250	Market	\$825	N/A	No	2	6.3%
					219							10	4.8%	
10	Hidden Lakes Apartments 180 Hidden Lakes Court Macon, GA 31204 Bibb County	2.7 miles	Garden 2 stories 1990 / n/a Family	Market	1BR / 1BA	52	36.1%	890	Market	\$711	N/A	No	2	3.9%
					2BR / 2BA	72	50.0%	1,230	Market	\$800	N/A	No	1	1.4%
					3BR / 2BA	20	13.9%	1,390	Market	\$880	N/A	No	2	10.0%
					144							5	3.5%	
11	Riverbend Apartments 3645 Mercer University Dr Macon, GA 31204 Henry County	2.3 miles	Garden 2 stories 1978 / 2018 Family	Market	1BR / 1BA	8	11.1%	870	Market	\$636	N/A	No	0	0.0%
					2BR / 1BA	44	61.1%	980	Market	\$845	N/A	No	2	4.6%
					3BR / 1.5BA	20	27.8%	1,099	Market	\$955	N/A	No	0	0.0%
					72							2	2.8%	
12	Westminster 1655 N Atwood Dr Macon, GA 31204 Bibb County	2.2 miles	Townhouse 2 stories 1973 / 2000 Family	Market	1BR / 1BA	4	10.0%	585	Market	\$730	N/A	No	0	0.0%
					2BR / 1.5BA	24	60.0%	945	Market	\$800	N/A	No	1	4.2%
					3BR / 1.5BA	12	30.0%	1,218	Market	\$829	N/A	No	2	16.7%
					40							3	7.5%	

ADDENDUM E
Subject Floor Plans

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 Consulting**, 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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Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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



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