

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY OF:

**MEADOWOOD
PARK
APARTMENTS**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: MEADOWOOD PARK APARTMENTS

1015 Martin Luther King Drive
Dublin, Laurens County, Georgia 31021

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

Prepared for:
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Ambling Property Investments
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May 17, 2023

Thompson Gooding
Ambling Property Investments
348 Enterprise Drive
Valdosta, GA 31601

Re: Application Market Study for Meadowood Park Apartments, located in Dublin, Laurens County, Georgia

Dear Thompson Gooding:

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 Dublin, Laurens 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 80-unit general tenancy LIHTC project. It will be a newly renovated affordable LIHTC project, with 78 revenue generating units, restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

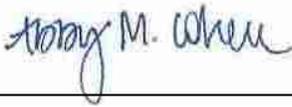
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

Thompson Gooding
Ambling Property Investments
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

Meadowood Park Apartments is an existing family LIHTC property located at 1015 Martin Luther King Drive in Dublin, Laurens County, Georgia. The Subject consists of 10, two-story garden-style residential buildings. The Subject was originally constructed in 1999. 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 May 2025. Hard costs of renovations are expected to be \$6,863,999 or \$85,800 per unit.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent (2)	2023 HUD Fair Market Rents	
@60%								
2BR / 2BA	1,041	23	\$645	\$127	\$772	\$963	\$772	
2BR / 2BA	1,041	31	\$715	\$127	\$842	\$963	\$772	
3BR / 2BA	1,151	9	\$715	\$156	\$871	\$1,112	\$1,064	
3BR / 2BA	1,151	15	\$785	\$156	\$941	\$1,112	\$1,064	
Non-Rental								
2BR / 2BA	1,041	2	-	-	-	-	-	
		80						

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

Notes (2) Maximum Allowable Rents reflect national non-metropolitan rents due to the Subject's rural location as designated by USDA.

The Subject's location is designated as rural by the US Department of Agriculture and is therefore eligible to use the national non-metro maximum allowable LIHTC rents. All proposed Subject rents are below the maximum allowable levels. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior 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 the southern portion of Dublin. 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 schools. Immediately north of the Subject is Dublin Truck Parts and single-family homes in average condition. Further to the north is Susie Dasher Elementary School and a fire station. Land uses to the east of the Subject consist of Dublin Headstart and Waterford Estates, a LIHTC property that has been used as a comparable in this report. To the southeast of the Subject is Riverview Heights Apartments, a Section 8 development that has been excluded from our analysis due to all units operating with project-based rental assistance. Land uses to the south of the Subject consist of a Sunoco gas station and Shamrock Village Apartments, a Section 8 multifamily property that has been excluded from our analysis due to all units operating with rental assistance. Land uses to the west of the Subject consists of a house of worship and vacant, undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 85 to 90 percent occupied. The Subject site is considered "Car Dependent" by WalkScore with a rating of 12 out of 100. The Subject site is considered a desirable building site for rental housing. Most desirable locational amenities are located within 4.6 miles from the Subject property, including a hospital, schools, a grocery store, and a pharmacy. 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 Martin Luther King Junior Drive, which is a two-lane, neighborhood street. Martin Luther King Junior Drive provides southbound access to Interstate 16, approximately 2.5 miles to the south. Interstate 16 provides eastbound access to the Savannah area and westbound access to the Macon area and Interstate 75. Overall, access and traffic flow are considered good. The Subject has good visibility from Martin Luther King Junior Drive.

Total crime indices in the PMA are above the national average, and below the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include limited access, perimeter fencing, and video surveillance. The Subject's video surveillance will be added during renovation and the current limited access system will undergo repair. The majority of comparable properties lack security features. Overall, we believe the Subject's security features are market-oriented.

3. Market Area Definition

The PMA is defined by the Laurens County-Wilkinson County and Laurens County-Johnson County lines to the north, Laurens County-Johnson County and Laurens County-Treutlen County lines to the east, Interstate 16 to the south, and Chappell Mill Road to the west. This area includes the majority of the city of Dublin and surrounding rural areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13.7 miles
East: 15.7 miles
South: 2.7 miles
West: 15.0 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 Dublin 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 15.7 miles. The Secondary Market Area (SMA) for the Subject is the Dublin, GA Micropolitan Statistical Area and encompasses 1,226 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 SMA. 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 SMA and below the nation. The current population of the PMA is 37,522 and is expected to be 37,564 in 2025. The current number of households in the PMA is 14,754 and is expected to be 14,787 in 2025. Approximately 32.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 30.2 percent of renter households in the SMA in 2022. The Subject will target tenants earning between \$26,469 and \$46,200; 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 accommodation/food services industries, which collectively comprise 46.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 in the SMA decreased 3.2 percent, which compares to a 2.0 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the SMA has exhibited a decrease in employment of 2.4 percent, which compares to a national increase of 3.7 percent. Continued interest rate increases could further slow the current rate of employment growth. Based on the performance of the SMA economy during the COVID-19 pandemic, we believe that the SMA will likely continue to underperform the national economy in the near term.

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 46.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 healthcare/social assistance, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and wholesale trade industries.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	2BR	\$26,469	\$38,520	54	231	21	210	25.7%	\$645-715
	3BR	\$29,863	\$46,200	24	129	12	117	20.5%	\$715-785
Overall Total		\$26,469	\$46,200	78	360	33	327	23.9%	-

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 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @60%

Property Name	2BR	3BR	Rents at Max?
Meadowood Park Apartments	\$645	\$715	No
	\$715	\$785	No
LIHTC Maximum Rent (Net)	\$836	\$956	
Emerald Pointe Apartments	\$472	\$594	No
Hillcrest Apartments	\$467	\$501	No
Waterford Estates	-	\$667	No
Average	\$470	\$587	

The Subject’s proposed post-renovation LIHTC rents at 60 percent of AMI are set below the maximum allowable levels. Of note, the lower proposed 60 percent of AMI rents are intended to transition the Subject’s current 50 percent of AMI rents until the Subject operates with a new LURA that no longer restricts units to the 50 percent of AMI level. Following this point these units can operate with rents in line with the remaining 60 percent of AMI units at the property. As seen in the previous table, none of the LIHTC properties reported rents at the maximum allowable levels for the 60 percent of AMI levels. The Subject will offer a competitive amenities package relative to the comparables post-renovation, including a more comprehensive property amenities package relative to all LIHTC comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in average to good condition. Based on the limited vacancy at the LIHTC properties and the presence of waiting lists, it does not appear that the LIHTC properties are fully testing the market. We believe the developer’s proposed rents are reasonable and achievable. These rents would also offer an advantage to current unrestricted market rents.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 2BA	@60%	\$645	\$546	\$1,410	\$865	\$800	24%
2BR / 2BA	@60%	\$715	\$546	\$1,410	\$865	\$800	12%
3BR / 2BA	@60%	\$715	\$742	\$1,059	\$940	\$925	29%
3BR / 2BA	@60%	\$785	\$742	\$1,059	\$940	\$925	18%

The Subject’s pro forma LIHTC rents are within the range of the surveyed comparables and similar to below the surveyed average. Of the unrestricted comparables, we believe that the Subject will be most similar to Claxton Pointe and Woodlawn West Apartment Homes.

Claxton Pointe is a 150-unit, garden-style development located 2.3 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1976 and renovated in 2021. We consider the condition of this property slightly inferior relative to the renovated Subject, which was built in 1999 and will be renovated in 2025. The manager at Claxton Pointe reported a vacancy rate of 6.7 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Claxton Pointe.

SUBJECT COMPARISON TO CLAXTON POINTE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Claxton Pointe Rent	Square Feet	Claxton Pointe RPSF	Subject Rent Advantage
2BR / 2BA	@60%	\$645	1,041	\$0.72	\$971	1,250	\$0.78	34%
2BR / 2BA	@60%	\$715	1,041	\$0.72	\$971	1,250	\$0.78	26%
3BR / 2BA	@60%	\$715	1,151	\$0.81	\$1,059	1,500	\$0.71	32%
3BR / 2BA	@60%	\$785	1,151	\$0.81	\$1,059	1,500	\$0.71	26%

Claxton Pointe offers balconies/patios, hardwood flooring, and disposals, all of which the Subject lacks. However, the Subject offers exterior storage, microwaves, a business center, a community room, basketball courts, a playground, a swimming pool, and recreational areas, none of which are provided by Claxton Pointe. On balance, we believe the in-unit and property amenity packages offered by Claxton Pointe to be similar and inferior relative to the Subject, respectively. In overall terms, we believe the renovated Subject to be a slightly superior product relative to Claxton Pointe. However, we also considered unit size differences in our determination of market rents. As such, our concluded market rents are below rents at Claxton Pointe.

Woodlawn West Apartment Homes is a 104-unit, garden-style development located 2.0 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2019/2021, and currently exhibits superior condition relative to the renovated Subject, which was built in 1999 and will be renovated in 2025. The manager at Woodlawn West Apartment Homes reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Woodlawn West Apartment Homes.

SUBJECT COMPARISON TO WOODLAWN WEST APARTMENT HOMES

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Woodlawn West Apartment Homes Rent	Square Feet	Woodlawn West Apartment Homes RPSF	Subject Rent Advantage
2BR / 2BA	@60%	\$645	1,041	\$0.72	\$1,410	1,341	\$1.05	54%
2BR / 2BA	@60%	\$715	1,041	\$0.72	\$1,410	1,341	\$1.05	49%
3BR / 2BA	@60%	\$715	1,151	\$0.81	-	-	-	-
3BR / 2BA	@60%	\$785	1,151	\$0.81	-	-	-	-

Woodlawn West Apartment Homes offers balconies/patios, disposals, a fitness center, and a theatre, all of which the Subject lacks. However, the Subject offers exterior storage, walk-in closets, a business center, basketball courts, and a playground, none of which are provided by Woodlawn West Apartment Homes. On balance, we believe the in-unit and property amenity packages offered by Woodlawn West Apartment Homes to be slightly inferior and similar relative to the Subject, respectively. In overall terms, we believe the Subject to be an inferior product relative to the Woodlawn West Apartment Homes. We also considered unit size differences in our determination of market rents. As such, our concluded market rents are similar to slightly below rents at Woodlawn West Apartment Homes.

Overall, we believe that the Subject can achieve rents below those achieved at Claxton Pointe and those currently achieved at Woodlawn West Apartment Homes. Thus, we concluded to market rents of **\$800** and **\$925** for the Subject’s two and three-bedroom units, respectively. Thus, the Subject’s achievable LIHTC rents will offer a rent advantage ranging from 12 to 29 percent below achievable market rents.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparables, Platform Dublin, which opened in 2022. Management at the property reported that the property had an absorption rate of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 to 15 units per month, which results in an absorption period of approximately five to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. The Subject is currently stabilized, with 92.5 percent occupancy based on a May 3, 2023 rent roll, and will not require lease up; therefore, our estimate of absorption is hypothetical.

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 LIHTC development that will be renovated on a rolling basis with limited tenant displacement. The comparables reported vacancy rates ranging from zero to 9.8 percent, with an overall weighted average of 2.4 percent. Managers at all three of the LIHTC properties reported being fully occupied. The seven market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior 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 Dublin area.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Meadowood Park Apartments						Total # Units:		80
Location:		1015 Martin Luther King Drive Dublin, GA 31021						# LIHTC Units:		78
PMA Boundary:		Laurens County-Wilkinson County and Laurens County-Johnson County lines to the north, Laurens County-Johnson County and Laurens County-Treutlen County lines to the east, Interstate 16 the south, and Chappell Mill Road to the west.								
								Farthest Boundary Distance to Subject:		15.7 miles
Rental Housing Stock (found on page 55)										
Type		# Properties*		Total Units		Vacant Units		Average Occupancy		
All Rental Housing		24		1,111		26		97.7%		
Market-Rate Housing		9		613		19		96.9%		
<i>Assisted/Subsidized Housing not to include LIHTC</i>		7		288		7		97.6%		
LIHTC		8		210		0		100.0%		
Stabilized Comps		24		1,111		26		97.7%		
Properties in Construction & Lease Up		2		108		150		-		
*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	
23	2BR @60%	2	1,041	\$645	\$800	\$0.77	24%	\$1,410	\$2.01	
31	2BR @60%	2	1,041	\$715	\$800	\$0.77	12%	\$1,410	\$1.48	
9	3BR @60%	2	1,151	\$715	\$925	\$0.80	29%	\$1,059	\$0.96	
15	3BR @60%	2	1,151	\$785	\$925	\$0.80	18%	\$1,059	\$2.01	
2	2BR Non-Rental	2	1,041	-	-	-	-	-	-	
Capture Rates (found on page 53)										
Targeted Population				@60%	Non-Rental	0%	Market-rate	Other:___	Overall	
Capture Rate:				23.9%	-	-	-	-	23.9%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject is located at 1015 Martin Luther King Drive in Dublin, Laurens County, Georgia 31021. The Subject is existing.
- 2. **Construction Type:** The Subject consists of 10, two-story garden-style residential buildings. 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. Tenants are responsible for all electric costs, including cooking, hot water, heating, and general electric use including air conditioning, along with cold water and sewer service. The landlord is responsible for the cost trash removal and all common area utilities. There will be no changes to the Subject’s utility structure as part of the renovation. 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 Georgia Department of Community Affairs (South Region), effective January 1, 2023, which are displayed in the following table.

HOUSING AUTHORITY UTILITY ALLOWANCE

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

Source: Georgia DCA, 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.

Meadowood Park Apartments (Post Renovation)

Location 1015 Martin Luther King Drive
Dublin, GA 31021
Laurens County

Units 80

Vacant Units 6

Vacancy Rate 7.5%

Type Garden
(2 stories)

Year Built / Renovated 1999 / 2025



Utilities

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

Unit Mix

Beds	Baths	Type	Units	Size (SF)	Rent	Concession	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?
2	2	Garden	23	1,041	\$645	\$0	@60%	Yes	-	-	No
2	2	Garden	31	1,041	\$715	\$0	@60%	Yes	-	-	No
2	2	Garden	2	1,041	N/A	\$0	Non-Rental	No	-	-	N/A
3	2	Garden	9	1,151	\$715	\$0	@60%	Yes	-	-	No
3	2	Garden	15	1,151	\$785	\$0	@60%	Yes	-	-	No

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Ceiling Fan Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Property	Basketball Court Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas Swimming Pool
Security	Limited Access Perimeter Fencing Video Surveillance		

Comments

The utility allowances for the property are \$127 for two-bedroom units, and \$156 for three-bedroom units.

10. Scope of Renovations:

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$6,863,999 or \$85,800 per unit. The scope of renovations is detailed as follows:

- Renovate all unit kitchens with new cabinetry, countertops and flooring, addition of microwaves, removal of disposals
- Replace unit appliances
- Renovate bathrooms, with new vanities, flooring and fixtures
- Replace all unit flooring (LVT in place of carpeting), doors, windows and repaint all rooms
- Seal all exterior brick
- Paint all exterior railings
- Upgrade property signage
- Landscaping, pavement and overall site upgrades
- Addition of a computer lab

Current Rents:

The following table details the current asking rents at the Subject.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent (2)	2023 HUD Fair Market Rents	
@50%								
2BR / 2BA	1,041	23	\$589	\$127	\$716	\$802	\$772	
3BR / 2BA	1,151	9	\$670	\$156	\$826	\$926	\$1,064	
@60%								
2BR / 2BA	1,041	31	\$732	\$127	\$859	\$963	\$772	
3BR / 2BA	1,151	15	\$835	\$156	\$991	\$1,112	\$1,064	
<i>Non-Rental</i>								
2BR / 2BA	1,041	2	-	-	-	-	-	
		80						

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

Notes (2) Maximum Allowable Rents reflect national non-metropolitan rents due to the Subject's rural location as designated by USDA.

Current Occupancy:

The Subject is currently 92.5 percent occupied as of the rent roll dated May 3, 2023.

Current Tenant Income:

The Subject currently operates as a LIHTC development with a minimum tenant income of \$28,500 and a maximum tenant income of \$46,200. The following table details the range and average of current tenant-paid rents based on a May 3, 2023 rent roll provided by the developer.

RENT ROLL ANALYSIS

Unit Type	Unit Size (SF)	Number of Units	Vacant Units	Vacancy Rate	Asking Rent	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent
@50%								
2BR / 2BA	1,041	23	1	4.3%	\$589	\$455	\$589	\$508
3BR / 2BA	1,151	9	0	0.0%	\$670	\$525	\$670	\$566
@60%								
2BR / 2BA	1,041	31	3	9.7%	\$732	\$445	\$732	\$566
3BR / 2BA	1,151	15	2	13.3%	\$835	\$553	\$835	\$615
<i>Non-Rental</i>								
2BR / 2BA	1,041	2	0	0.0%	-	-	-	-
		80	6	7.5%				

Source: Rent roll dated May 3, 2023

11. Placed in Service Date:

The Subject was originally constructed in 1999. 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 May 2025.

Conclusion:

The Subject will be a good-quality multifamily 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

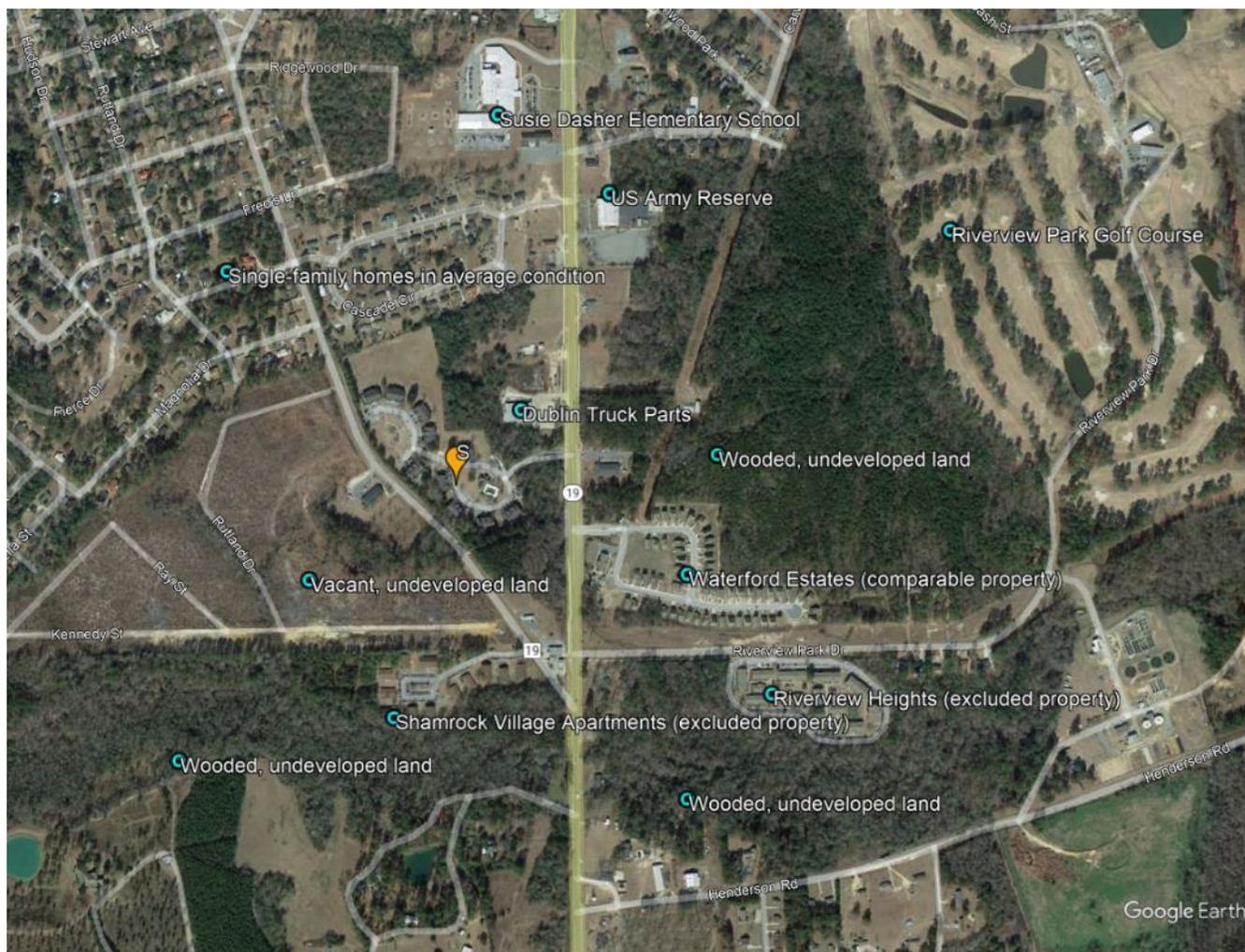
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 25, 2023.

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

Frontage: The Subject site has frontage along the west side of Martin Luther King Junior Drive and the east side of South Jefferson Street.

Visibility/Views: The Subject is located on Martin Luther King Junior Drive. The Subject has good visibility from Martin Luther King Junior Drive. Visibility and views from the site will be average and include undeveloped land, commercial uses, and surrounding multifamily uses.

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



Source: Google Earth, May 2023.

The Subject site is located in the southern portion of Dublin. 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 schools. Immediately north of the Subject is Dublin Truck Parts and single-family homes in average condition. Further to the north is Susie

Dasher Elementary School and a fire station. Land uses to the east of the Subject consist of Dublin Headstart and Waterford Estates, a LIHTC property that has been used as a comparable in this report. To the southeast of the Subject is Riverview Heights Apartments, a Section 8 development that has been excluded from our analysis due to all units operating with project-based rental assistance. Land uses to the south of the Subject consist of a Sunoco gas station and Shamrock Village Apartments, a Section 8 multifamily property that has been excluded from our analysis due to all units operating with rental assistance. Land uses to the west of the Subject consists of a house of worship and vacant, undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 85 to 90 percent occupied. The Subject site is considered “Car Dependent” by WalkScore with a rating of 12 out of 100. The Subject site is considered a desirable building site for rental housing.

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 16, 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 4.6 miles of the locational amenities.

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



Management office



Mailboxes



Community room



Community room



Basketball court



Parking lot



Exterior stairwell



Typical living room



Typical dining room



Typical kitchen



Typical bathroom



Typical bedroom



Swimming pool



Entry signage



View north on Martin Luther King Junior Drive



View south on Martin Luther King Junior Drive



House of worship located north of the Subject



Elementary school located north of the Subject



Gas station in the Subject's neighborhood



Retail use in the Subject's neighborhood



Dollar General north of the Subject



Retail use north of the Subject



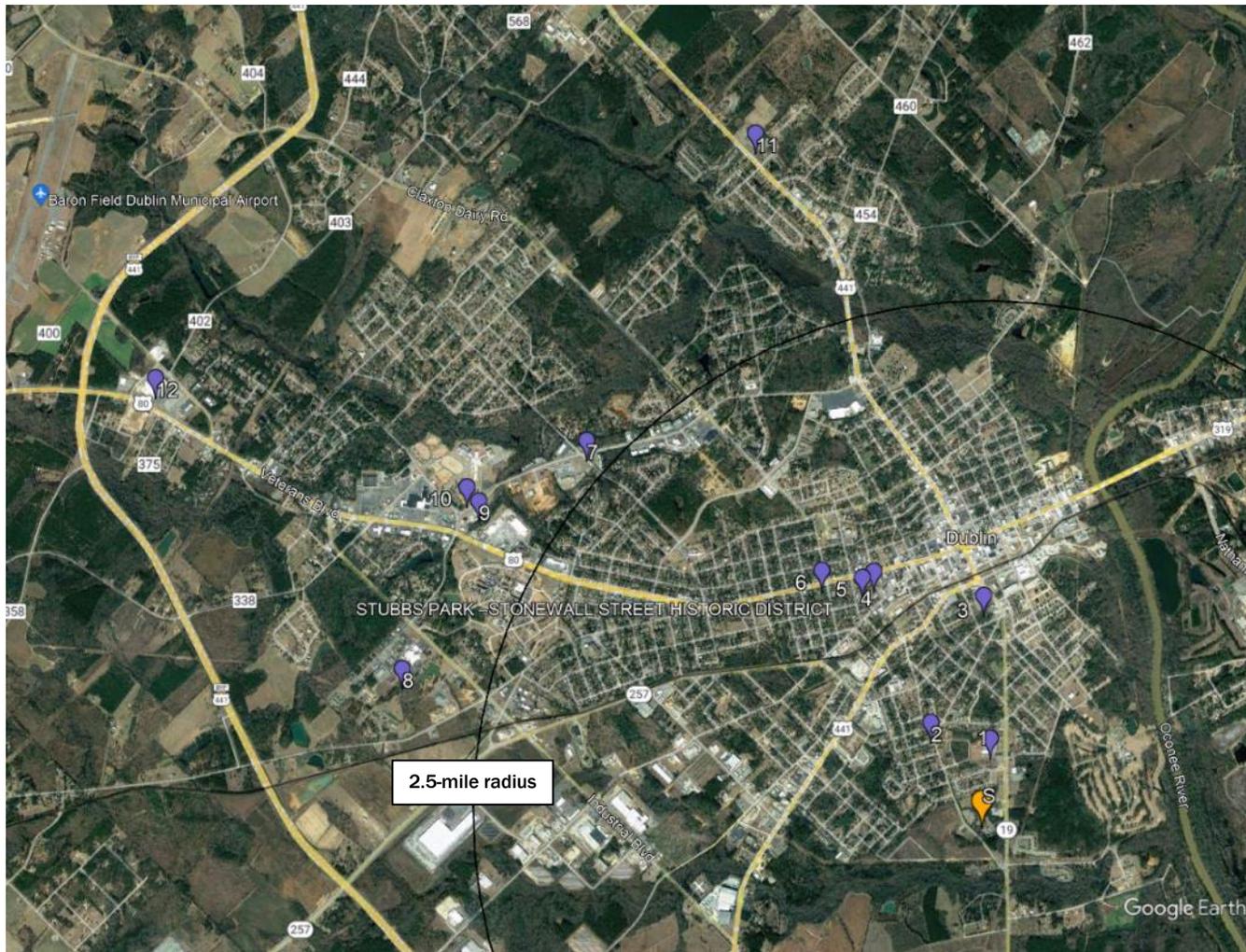
Typical single-family homes in the Subject's neighborhood



Typical single-family homes 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	Susie Dasher Elementary School	0.4 miles
2	Dublin Fire Department	0.5 miles
3	Dublin Police Department	1.1 miles
4	United States Post Office	1.3 miles
5	Capital City Bank	1.3 miles
6	Laurens County Library	1.4 miles
7	CVS Pharmacy	2.7 miles
8	Fairview Park Hospital	2.9 miles
9	Kroger Supermarket	2.9 miles
10	Dublin High School	3.0 miles
11	Dublin Middle School	3.5 miles
12	Walmart Supercenter	4.6 miles

6. Description of Land Uses

The Subject site is located in the southern portion of Dublin. 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 schools.

Immediately north of the Subject is Dublin Truck Parts and single-family homes in average condition. Further to the north is Susie Dasher Elementary School and a fire station. Land uses to the east of the Subject consist of Dublin Headstart and Waterford Estates, a LIHTC property that has been used as a comparable in this report. To the southeast of the Subject is Riverview Heights Apartments, a Section 8 development that has been excluded from our analysis due to all units operating with project-based rental assistance. Land uses to the south of the Subject consist of a Sunoco gas station and Shamrock Village Apartments, a Section 8 multifamily property that has been excluded from our analysis due to all units operating with rental assistance. Land uses to the west of the Subject consists of a house of worship and vacant, undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 85 to 90 percent occupied. The Subject site is considered “Car Dependent” by WalkScore with a rating of 12 out of 100. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2022 CRIME INDICES		
	PMA	Dublin, GA Micropolitan Statistical Area
Total Crime*	142	108
Personal Crime*	118	94
Murder	79	75
Rape	103	91
Robbery	101	71
Assault	129	106
Property Crime*	145	110
Burglary	144	124
Larceny	156	112
Motor Vehicle Theft	59	47

Source: Esri Demographics 2022, Novogradac, May 2023

*Unweighted aggregations

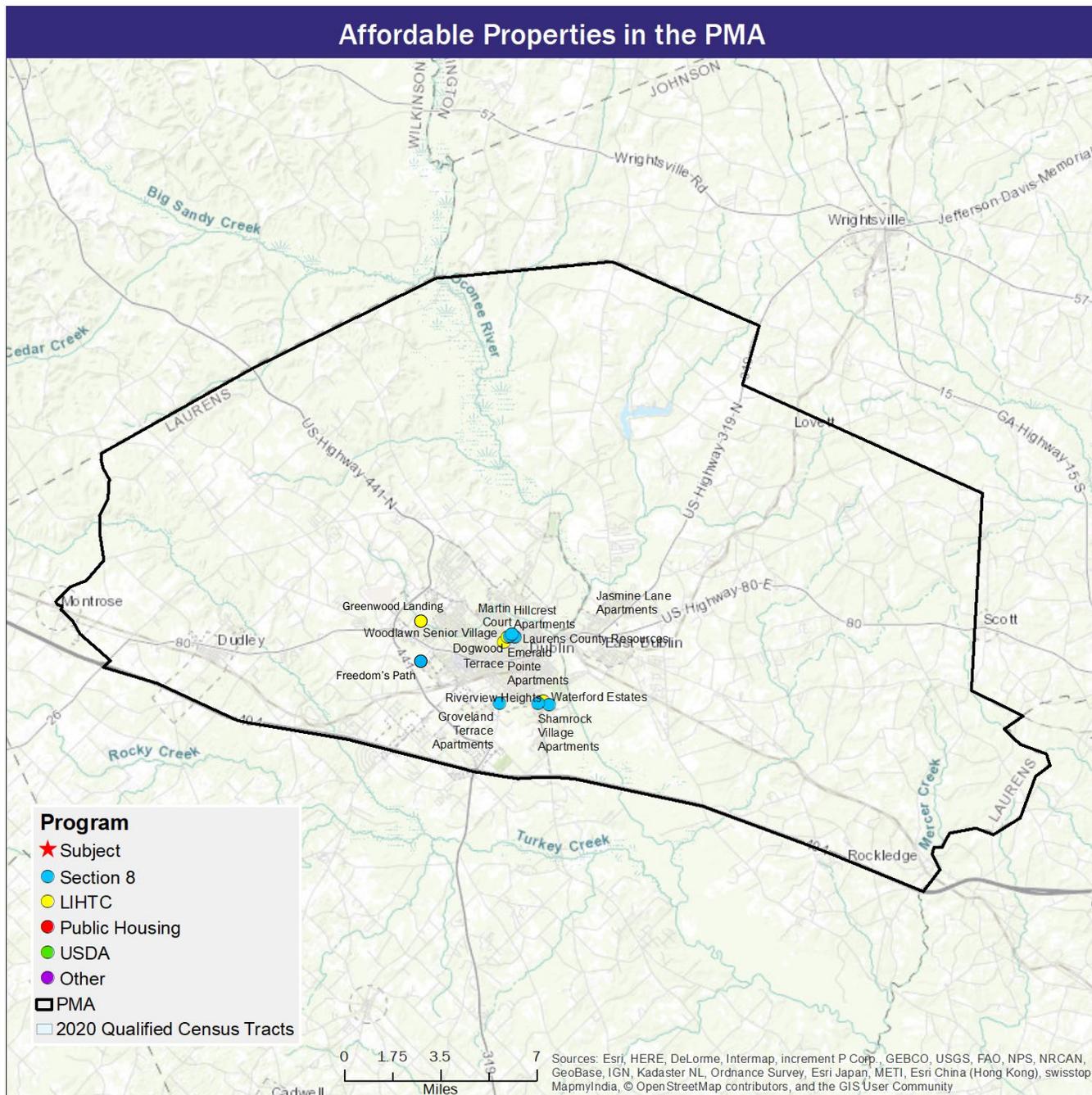
Total crime indices in the PMA are above the national average, and below the surrounding SMA. Both geographic areas feature crime indices above the overall nation. The Subject's security features include limited access, perimeter fencing, and video surveillance. The Subject's video surveillance will be added during renovation and the current limited access system will undergo repair. The majority of comparable properties lack security features. 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
Meadowood Park Apartments	LIHTC	Dublin	Family	60	-	Star
Hillcrest Apartments	LIHTC	Dublin	Family	48	2.0 miles	
Woodlawn Senior Village	LIHTC	Dublin	Family	48	3.0 miles	
Emerald Pointe Apartments	LIHTC	Dublin	Senior	64	2.1 miles	
Waterford Estates	LIHTC	Dublin	Family	50	0.2 miles	
Greenwood Landing	LIHTC	Dublin	Family	64	5.9 miles	
Jasmine Lane Apartments	Rural Development	East Dublin	Family	24	3.8 miles	
Freedom's Path	LIHTC/PBV	Dublin	Veterans/ Homeless	44	3.9 miles	
Riverview Heights	Section 8	Dublin	Family	117	0.6 miles	
Groveland Terrace Apartments	Section 8	Dublin	Senior	52	2.7 miles	
Laurens County Resources	Section 8	Dublin	Family	10	3.9 miles	
Dogwood Terrace	Section 8	Dublin	Family	10	2.8 miles	
Shamrock Village Apartments	Section 8	Dublin	Family	70	0.5 miles	
Martin Court	Section 8	Dublin	Family	5	2.7 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 Martin Luther King Junior Drive, which is a two-lane, neighborhood street. Martin Luther King Junior Drive provides southbound access to Interstate 16, approximately 2.5 miles to the south. Interstate 16 provides eastbound access to the Savannah area and westbound access to the Macon area and Interstate 75. Overall, access and traffic flow are considered good. The Subject has good visibility from Martin Luther King Junior Drive.

11. Conclusion:

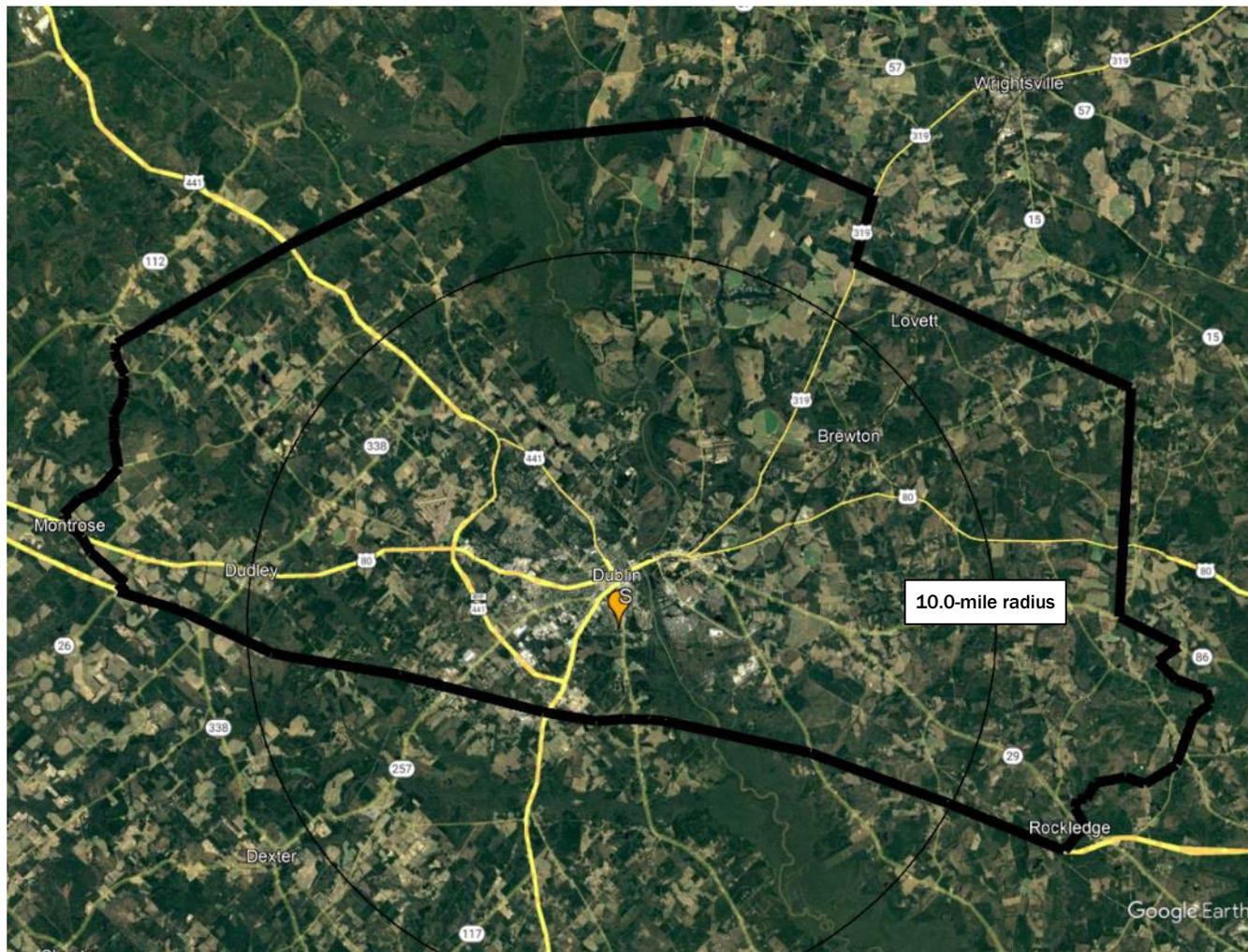
The Subject site is located in the southern portion of Dublin. The Subject's surrounding neighborhood is mixed-use in character, with a mix of single and multifamily residential uses, commercial uses and institutional uses such as houses of worship and schools. The Subject's neighborhood appears to be a good location for multifamily development. Most desirable locational amenities are located within 4.6 miles from the Subject property, including a hospital, schools, a grocery store, and a pharmacy. 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 SMA are areas of growth or contraction.

The PMA is defined by the Laurens County-Wilkinson County and Laurens County-Johnson County lines to the north, Laurens County-Johnson County and Laurens County-Treutlen County lines to the east, Interstate 16 the south, and Chappell Mill Road to the west. This area includes the majority of the city of Dublin and surrounding rural areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 13.7 miles
- East: 15.7 miles

South: 2.7 miles
West: 15.0 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 Dublin 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 15.7 miles. The Secondary Market Area (SMA) for the Subject is the Dublin, GA Micropolitan Statistical Area and encompasses 1,226 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 Dublin, GA Micropolitan Statistical Area (SMA) 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 Dublin, GA Micropolitan Statistical Area (SMA). Construction on the Subject is anticipated to be completed in May 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 SMA, the PMA and nationally from 2000 through 2027.

Total Population

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

Year	POPULATION					
	PMA		Dublin, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	32,439	-	67,500	-	281,250,431	-
2010	36,438	1.2%	65,299	-0.3%	308,738,557	1.0%
2022	37,522	0.2%	65,161	0.0%	335,707,629	0.7%
Projected Mkt Entry May 2025	37,564	0.0%	65,061	-0.1%	338,084,742	0.2%
2027	37,596	0.0%	64,985	-0.1%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, May 2023

Historical population growth in the PMA exceeded the SMA between 2000 and 2010. The PMA experienced population growth greater than the nation whereas the SMA underperformed national growth rates. Population growth in the PMA slowed between 2010 and 2022, and was similar to the SMA. 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 remain stable through market entry and 2027, similar to projected growth in the SMA. However, growth in both geographic areas is expected to trail 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

PMA					
Age Cohort	2000	2010	2022	Projected Mkt Entry May 2025	2027
0-4	2,260	2,701	2,431	2,407	2,388
5-9	2,470	2,652	2,601	2,522	2,462
10-14	2,522	2,469	2,558	2,594	2,622
15-19	2,420	2,719	2,228	2,331	2,409
20-24	1,856	2,108	1,944	1,920	1,901
25-29	1,977	2,157	2,449	2,127	1,880
30-34	2,176	2,205	2,283	2,292	2,298
35-39	2,432	2,245	2,285	2,294	2,300
40-44	2,424	2,403	2,301	2,319	2,333
45-49	2,305	2,532	2,229	2,295	2,345
50-54	2,090	2,574	2,291	2,243	2,207
55-59	1,685	2,350	2,396	2,340	2,297
60-64	1,420	2,065	2,470	2,384	2,318
65-69	1,297	1,611	2,201	2,267	2,318
70-74	1,033	1,255	1,815	1,909	1,981
75-79	907	993	1,288	1,423	1,527
80-84	652	689	862	966	1,045
85+	512	710	890	934	967
Total	32,438	36,438	37,522	37,565	37,598
Dublin, GA Micropolitan Statistical Area					
Age Cohort	2000	2010	2022	Projected Mkt Entry May 2025	2027
0-4	4,730	4,508	3,979	3,901	3,842
5-9	5,049	4,562	4,240	4,110	4,010
10-14	5,320	4,415	4,230	4,291	4,338
15-19	5,605	4,520	3,808	3,954	4,065
20-24	4,097	3,789	3,485	3,420	3,371
25-29	4,178	4,050	4,250	3,749	3,366
30-34	4,577	4,166	4,125	4,004	3,911
35-39	5,013	4,130	4,193	4,130	4,082
40-44	5,200	4,396	4,187	4,212	4,231
45-49	4,789	4,663	3,969	4,131	4,255
50-54	4,292	4,787	4,018	3,935	3,872
55-59	3,317	4,291	4,142	4,072	4,018
60-64	2,750	3,809	4,404	4,188	4,023
65-69	2,411	2,936	3,952	4,055	4,133
70-74	2,096	2,186	3,207	3,379	3,510
75-79	1,768	1,701	2,216	2,488	2,696
80-84	1,266	1,239	1,369	1,591	1,761
85+	1,042	1,151	1,387	1,452	1,501
Total	67,500	65,299	65,161	65,061	64,985

Source: Esri Demographics 2022, Novogradac, May 2023

The largest age cohorts in the PMA are between 5 and 9, 10 to 14, and 60 and 64, 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 SMA, the PMA and nationally from 2000 through 2027.

Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Dublin, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,511	-	25,186	-	105,409,443	-
2010	14,082	1.3%	24,479	-0.3%	116,713,945	1.1%
2022	14,754	0.4%	25,015	0.2%	128,657,502	0.8%
Projected Mkt Entry May 2025	14,787	0.1%	25,015	0.0%	129,787,550	0.3%
2027	14,813	0.1%	25,015	0.0%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, May 2023

AVERAGE HOUSEHOLD SIZE

Year	PMA		Dublin, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.55	-	2.59	-	2.59	-
2010	2.55	0.0%	2.52	-0.3%	2.57	-0.1%
2022	2.48	-0.2%	2.48	-0.1%	2.55	-0.1%
Projected Mkt Entry May 2025	2.48	0.0%	2.48	-0.1%	2.54	-0.1%
2027	2.48	0.0%	2.48	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, May 2023

Historical household growth in the PMA exceeded the SMA between 2000 and 2010. The PMA experienced household growth greater than the overall nation whereas the SMA underperformed national growth rates. Household growth in the PMA slowed between 2010 and 2022, and was similar to the SMA. 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 projected growth in the SMA. However, growth in both geographic areas is expected to trail 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	8,873	70.9%	3,638	29.1%
2010	8,745	62.1%	5,337	37.9%
2022	9,048	61.3%	5,706	38.7%
Projected Mkt Entry May 2025	9,101	61.5%	5,686	38.5%
2027	9,142	61.7%	5,671	38.3%

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 slightly between 2010 and 2022, and is estimated to be 38.7 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 decrease slightly through market entry and 2027.

Household Income

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

Income Cohort	2022		Projected Mkt Entry May 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,306	22.9%	1,232	21.7%	1,175	20.7%
\$10,000-19,999	1,335	23.4%	1,274	22.4%	1,227	21.6%
\$20,000-29,999	774	13.6%	798	14.0%	816	14.4%
\$30,000-39,999	672	11.8%	675	11.9%	677	11.9%
\$40,000-49,999	433	7.6%	425	7.5%	419	7.4%
\$50,000-59,999	335	5.9%	317	5.6%	304	5.4%
\$60,000-74,999	285	5.0%	310	5.5%	329	5.8%
\$75,000-99,999	213	3.7%	234	4.1%	250	4.4%
\$100,000-124,999	140	2.5%	150	2.6%	157	2.8%
\$125,000-149,999	62	1.1%	79	1.4%	92	1.6%
\$150,000-199,999	46	0.8%	62	1.1%	75	1.3%
\$200,000+	105	1.8%	131	2.3%	150	2.6%
Total	5,706	100.0%	5,686	100.0%	5,671	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Dublin, GA Micropolitan Statistical Area

Income Cohort	2022		Projected Mkt Entry May 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,012	24.0%	1,913	23.0%	1,838	22.2%
\$10,000-19,999	1,980	23.6%	1,892	22.7%	1,824	22.0%
\$20,000-29,999	1,133	13.5%	1,138	13.7%	1,142	13.8%
\$30,000-39,999	866	10.3%	873	10.5%	878	10.6%
\$40,000-49,999	532	6.3%	525	6.3%	520	6.3%
\$50,000-59,999	513	6.1%	481	5.8%	457	5.5%
\$60,000-74,999	450	5.4%	477	5.7%	497	6.0%
\$75,000-99,999	394	4.7%	414	5.0%	430	5.2%
\$100,000-124,999	186	2.2%	200	2.4%	211	2.5%
\$125,000-149,999	106	1.3%	137	1.6%	161	1.9%
\$150,000-199,999	73	0.9%	96	1.2%	114	1.4%
\$200,000+	139	1.7%	180	2.2%	211	2.5%
Total	8,384	100.0%	8,327	100.0%	8,283	100.0%

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

The Subject will target tenants earning between \$26,469 and \$46,200. As the table above depicts, approximately 32.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 30.2 percent of renter households in the SMA in 2022. For the projected market entry date of May 2025, these percentages are projected to slightly increase to 33.4 percent and 30.5 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry May 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,040	35.8%	2,033	35.7%	2,027	35.7%
2 Persons	1,331	23.3%	1,324	23.3%	1,319	23.3%
3 Persons	994	17.4%	990	17.4%	987	17.4%
4 Persons	734	12.9%	731	12.9%	729	12.9%
5+ Persons	607	10.6%	608	10.7%	609	10.7%
Total Households	5,706	100%	5,686	100%	5,671	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 SMA. 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 SMA and below the nation. The current population of the PMA is 37,522 and is expected to be 37,564 in 2025. The current number of households in the PMA is 14,754 and is expected to be 14,787 in 2025. Approximately 32.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 30.2 percent of renter households in the SMA in 2022. The Subject will target tenants

earning between \$26,469 and \$46,200; 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 Laurens County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Laurens County, GA		
Year	Total Employment	% Change
2007	21,191	-
2008	20,665	-2.48%
2009	19,504	-5.62%
2010	17,901	-8.22%
2011	17,475	-2.38%
2012	17,338	-0.78%
2013	17,319	-0.11%
2014	17,244	-0.43%
2015	17,018	-1.31%
2016	17,781	4.48%
2017	18,306	2.95%
2018	18,540	1.28%
2019	18,658	0.64%
2020	18,075	-3.13%
Apr-20	16,633	-
Apr-21	18,843	13.29%

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

As illustrated in the table above, Laurens County experienced a weakening economy during the previous national recession. The county felt the effects of the downturn until 2016, when employment increased by 4.5 percent. Laurens County exhibited increasing employment growth from 2016 to 2020. Total employment in Laurens County increased 13.29 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 Laurens County as of 2019, the most recent data available.

TOTAL JOBS BY INDUSTRY

Laurens County, GA - Q4 2019

	Number	Percent
Total, all industries	12,671	100.00%
Goods-producing	2,852	22.5%
Natural resources and mining	126	1.0%
Construction	824	6.5%
Manufacturing	1,902	15.0%
Service-providing	9,819	77.5%
Trade, transportation, and utilities	3,084	24.3%
Information	118	0.9%
Financial activities	450	3.6%
Professional and business services	1,515	12.0%
Education and health services	2,437	19.2%
Leisure and hospitality	1,894	14.9%
Other services	296	2.3%
Unclassified	25	0.2%

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

Trade, transportation, and utilities, and education and health services and are the largest industries in Laurens County, followed by manufacturing 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	3,498	24.0%	23,506,187	14.5%
Retail Trade	2,041	14.0%	17,507,949	10.8%
Accommodation/Food Services	1,277	8.8%	10,606,051	6.5%
Manufacturing	1,268	8.7%	15,599,642	9.6%
Educational Services	1,093	7.5%	14,659,582	9.0%
Public Administration	979	6.7%	7,945,669	4.9%
Transportation/Warehousing	830	5.7%	8,951,774	5.5%
Construction	829	5.7%	11,547,924	7.1%
Other Services	795	5.5%	7,599,442	4.7%
Finance/Insurance	396	2.7%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	338	2.3%	6,232,373	3.8%
Prof/Scientific/Tech Services	302	2.1%	13,016,941	8.0%
Information	221	1.5%	3,018,466	1.9%
Agric/Forestry/Fishing/Hunting	182	1.2%	1,885,413	1.2%
Utilities	165	1.1%	1,362,753	0.8%
Real Estate/Rental/Leasing	156	1.1%	3,251,994	2.0%
Wholesale Trade	118	0.8%	4,005,422	2.5%
Mining	54	0.4%	581,692	0.4%
Arts/Entertainment/Recreation	21	0.1%	2,872,222	1.8%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
Total Employment	14,563	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 accommodation/food services industries, which collectively comprise 46.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 healthcare/social assistance, retail trade, and accommodation/food services industries. Conversely, the PMA is underrepresented in the professional/scientific/technical services, finance/insurance, and wholesale trade industries.

3. Major Employers

The table below shows the largest employers in Laurens County.

MAJOR EMPLOYERS

Laurens County, GA

Employer Name	Industry	# Of Employees
Carl Vinson VA Medical Center	Healthcare	1,575
Fairview Park Hospital	Healthcare	789
YKK AP	Manufacturing	437
WestRock	Manufacturing	292
Flexsteel Industries, Inc.	Manufacturing	334
Farmers Home Furniture	Manufacturing	291
Parker Aerospace, CSD	Manufacturing	230
Best Buy, Inc.	Transportation/Warehousing	215
Erdrich USA, Inc.	Manufacturing	110
Polymer Logistics	Transportation/Warehousing	85
SteelFab of Dublin	Manufacturing	107
Dar Pro Solutions	Agribusiness	73
Dinex Emission, Inc.	Manufacturing	65
Sunshine Mills, Inc.	Manufacturing	54
Totals		4,657

Source: Dublin-Laurens County Economic Development Authority, May 2023

Major employers in Laurens County include companies in the healthcare, manufacturing, and transportation/warehousing industries, among others. Healthcare is a historically stable industry.

Expansions/Contractions

We made several attempts to reach a representative with the Dublin-Laurens County Economic Development Corporation regarding recently announced employment expansions in the area; however, our calls have not been returned as of the date of this report. We conducted additional research regarding employment expansions in the area. We did not uncover evidence of any recent employment expansions in Dublin or surrounding Laurens County.

According to the Georgia Department of Labor there have been no Worker Adjustment and Retraining Notification (WARN) filings for employers in Laurens County from January 2022 through year-to-date 2023.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Dublin, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	24,903	-	0.0%	144,427,000	-	-8.3%
2007	24,683	-0.9%	-0.9%	146,047,000	1.1%	-7.3%
2008	24,054	-2.6%	-3.4%	145,363,000	-0.5%	-7.7%
2009	22,590	-6.1%	-9.3%	139,878,000	-3.8%	-11.2%
2010	21,687	-4.0%	-12.9%	139,064,000	-0.6%	-11.7%
2011	21,174	-2.4%	-15.0%	139,869,000	0.6%	-11.2%
2012	20,990	-0.9%	-15.7%	142,469,000	1.9%	-9.6%
2013	20,924	-0.3%	-16.0%	143,929,000	1.0%	-8.6%
2014	20,835	-0.4%	-16.3%	146,305,000	1.7%	-7.1%
2015	20,574	-1.3%	-17.4%	148,833,000	1.7%	-5.5%
2016	21,465	4.3%	-13.8%	151,436,000	1.7%	-3.9%
2017	22,243	3.6%	-10.7%	153,337,000	1.3%	-2.7%
2018	22,527	1.3%	-9.5%	155,761,000	1.6%	-1.1%
2019	22,627	0.4%	-9.1%	157,538,000	1.1%	0.0%
2020	21,877	-3.3%	-12.2%	147,795,000	-6.2%	-6.2%
2021	22,849	4.4%	-8.2%	152,581,000	3.2%	-3.1%
2022 YTD Average*	22,299	-2.4%	-	158,291,083	3.7%	-
Dec-2021	22,697	-	-	155,732,000	-	-
Dec-2022	21,964	-3.2%	-	158,872,000	2.0%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Dublin, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.7%	-	1.5%	4.6%	-	1.0%
2007	5.6%	-0.1%	1.4%	4.6%	0.0%	1.0%
2008	7.8%	2.2%	3.7%	5.8%	1.2%	2.1%
2009	11.9%	4.1%	7.8%	9.3%	3.5%	5.6%
2010	13.0%	1.1%	8.8%	9.6%	0.3%	6.0%
2011	13.3%	0.3%	9.1%	9.0%	-0.7%	5.3%
2012	11.7%	-1.6%	7.5%	8.1%	-0.9%	4.4%
2013	10.5%	-1.2%	6.4%	7.4%	-0.7%	3.7%
2014	9.1%	-1.4%	5.0%	6.2%	-1.2%	2.5%
2015	7.6%	-1.6%	3.4%	5.3%	-0.9%	1.6%
2016	6.6%	-0.9%	2.5%	4.9%	-0.4%	1.2%
2017	5.8%	-0.9%	1.6%	4.4%	-0.5%	0.7%
2018	4.7%	-1.1%	0.5%	3.9%	-0.4%	0.2%
2019	4.5%	-0.1%	0.4%	3.7%	-0.2%	0.0%
2020	6.4%	1.9%	2.2%	8.1%	4.4%	4.4%
2021	4.2%	-2.2%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.7%	-0.5%	-	3.7%	-1.7%	-
Dec-2021	3.2%	-	-	3.7%	-	-
Dec-2022	3.5%	0.3%	-	3.3%	-0.4%	-

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

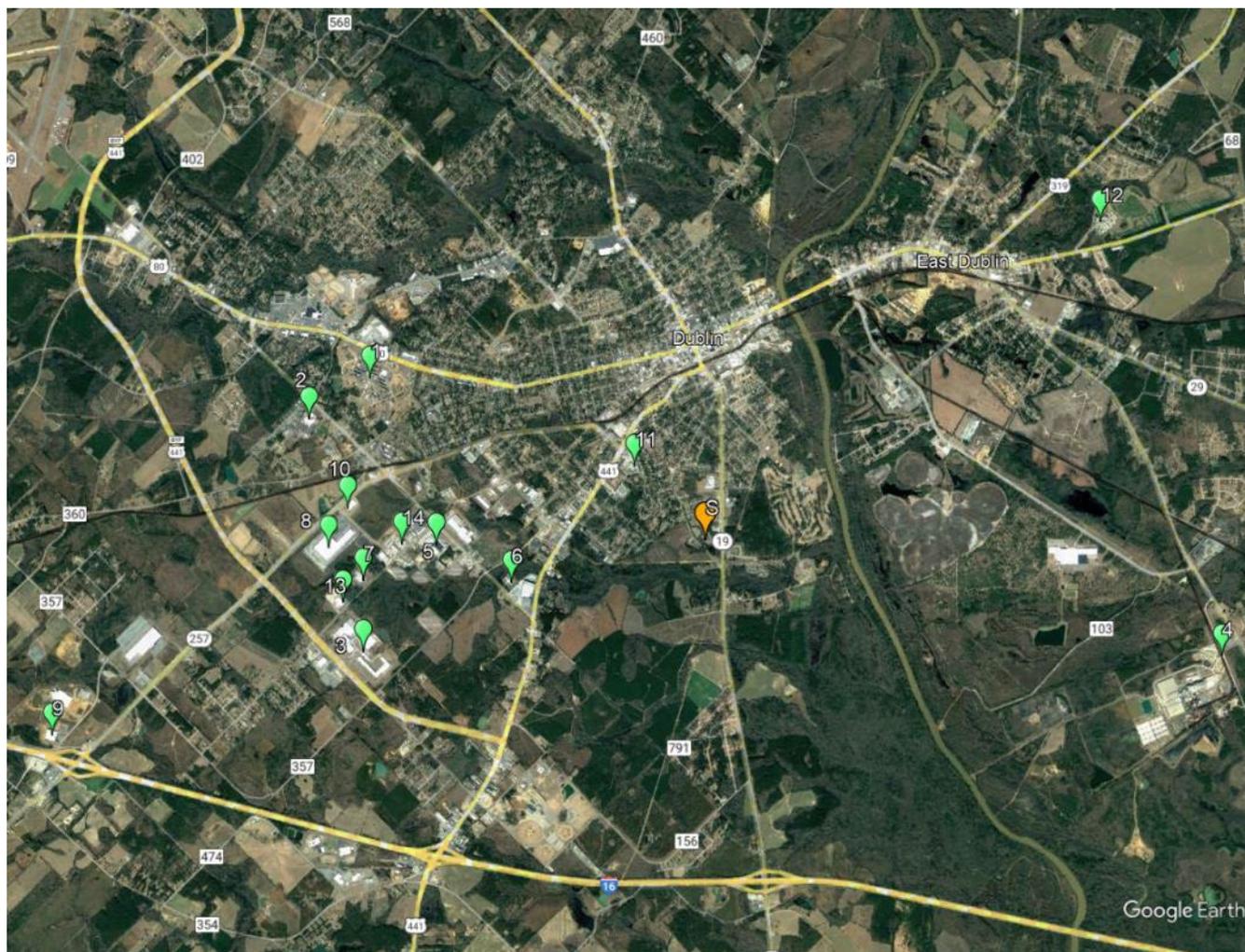
As seen in the previous table, total employment in the SMA fluctuated from 2010 through 2019. Total employment in the SMA decreased in 2020 due to the onset of the COVID-19 pandemic. For the 12-month

period ending in December 2022 total employment in the SMA decreased 3.2 percent, which compares to a 2.0 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the SMA has exhibited a decrease in employment of 2.4 percent, which compares to a national increase of 3.7 percent. Continued interest rate increases could further slow the current rate of employment growth.

The unemployment rate in the SMA was 3.5 percent as of December 2022, which compares to a national unemployment rate of 3.3 for the nation. Based on the performance of the SMA economy during the COVID-19 pandemic, we believe that the SMA will likely continue to underperform the national economy in the near term.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2023.

MAJOR EMPLOYERS

Laurens County, GA

#	Employer Name	Industry	# Of Employees
1	Carl Vinson VA Medical Center	Healthcare	1,575
2	Fairview Park Hospital	Healthcare	789
3	YKK AP	Manufacturing	437
4	WestRock	Manufacturing	292
5	Flexsteel Industries, Inc.	Manufacturing	334
6	Farmers Home Furniture	Manufacturing	291
7	Parker Aerospace, CSD	Manufacturing	230
8	Best Buy, Inc.	Transportation/Warehousing	215
9	Erdrich USA, Inc.	Manufacturing	110
10	Polymer Logistics	Transportation/Warehousing	85
11	SteelFab of Dublin	Manufacturing	107
12	Dar Pro Solutions	Agribusiness	73
13	Dinex Emission, Inc.	Manufacturing	65
14	Sunshine Mills, Inc.	Manufacturing	54
Totals			4,657

Source: Dublin-Laurens County Economic Development Authority, May 2023

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and accommodation/food services industries, which collectively comprise 46.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 in the SMA decreased 3.2 percent, which compares to a 2.0 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the SMA has exhibited a decrease in employment of 2.4 percent, which compares to a national increase of 3.7 percent. Continued interest rate increases could further slow the current rate of employment growth. Based on the performance of the SMA economy during the COVID-19 pandemic, we believe that the SMA will likely continue to underperform the national economy in the near term.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS		
Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
2BR	\$26,469	\$38,520
3BR	\$29,863	\$46,200

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.

We made several attempts to reach individuals with the City of Dublin Planning Department; however, our calls have not been returned as of the date of this report. We conducted additional research regarding planned

additions to the area multifamily supply. We additionally consulted a May 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We identified no properties currently in development within the PMA.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two properties awarded and/or constructed or placed in service in the PMA from 2020 to the present. The following table details these allocations.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Greenwood Landing	2021	LIHTC/Workforce	Family	64	33	5.9 miles
Freedom's Path	2020	LIHTC/PBV	Veteran/Homeless	44	0	3.9 miles
				108	33	

Source: Georgia DCA, May 2023

As all units at Freedom’s Path will be studio and one-bedroom units that will target a veterans tenancy, with a preference for those at risk or formerly homeless, we do not anticipate any competitive overlap with the Subject. Further, all units at the property will operate with project-based subsidy. Greenwood Landing will offer 33 units that will have competitive overlap with the Subject, consisting of two and three-bedroom units at 60 percent of AMI. The remaining units will consist of differing bedroom types or differing AMI levels than the units to be offered at the Subject. As a result, 33 units have been deducted from our demand calculations.

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.

ADDITIONS TO SUPPLY

Unit Type	60% AMI	Overall
2BR	21	21
3BR	12	12
Total	33	33

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 May 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,306	22.9%	1,232	21.7%	1,175	20.7%
\$10,000-19,999	1,335	23.4%	1,274	22.4%	1,227	21.6%
\$20,000-29,999	774	13.6%	798	14.0%	816	14.4%
\$30,000-39,999	672	11.8%	675	11.9%	677	11.9%
\$40,000-49,999	433	7.6%	425	7.5%	419	7.4%
\$50,000-59,999	335	5.9%	317	5.6%	304	5.4%
\$60,000-74,999	285	5.0%	310	5.5%	329	5.8%
\$75,000-99,999	213	3.7%	234	4.1%	250	4.4%
\$100,000-124,999	140	2.5%	150	2.6%	157	2.8%
\$125,000-149,999	62	1.1%	79	1.4%	92	1.6%
\$150,000-199,999	46	0.8%	62	1.1%	75	1.3%
\$200,000+	105	1.8%	131	2.3%	150	2.6%
Total	5,706	100.0%	5,686	100.0%	5,671	100.0%

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

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,469	Maximum Income Limit		\$46,200
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry May 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-74	374.3%	\$0	0.0%	0
\$10,000-19,999	-61	308.6%	\$0	0.0%	0
\$20,000-29,999	24	-120.0%	\$3,530	35.3%	8
\$30,000-39,999	3	-14.3%	\$9,999	100.0%	3
\$40,000-49,999	-8	40.0%	\$6,201	62.0%	-5
\$50,000-59,999	-18	88.6%	\$0	0.0%	0
\$60,000-74,999	25	-125.7%	\$0	0.0%	0
\$75,000-99,999	21	-105.7%	\$0	0.0%	0
\$100,000-124,999	10	-48.6%	\$0	0.0%	0
\$125,000-149,999	17	-85.7%	\$0	0.0%	0
\$150,000-199,999	16	-82.9%	\$0	0.0%	0
\$200,000+	26	-128.6%	\$0	0.0%	0
Total	-20	100.0%		-31.8%	6

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$26,469	Maximum Income Limit		\$46,200
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	1,306	22.9%	\$0	0.0%	0
\$10,000-19,999	1,335	23.4%	\$0	0.0%	0
\$20,000-29,999	774	13.6%	\$3,530	35.3%	273
\$30,000-39,999	672	11.8%	\$9,999	100.0%	672
\$40,000-49,999	433	7.6%	\$6,201	62.0%	269
\$50,000-59,999	335	5.9%	\$0	0.0%	0
\$60,000-74,999	285	5.0%	\$0	0.0%	0
\$75,000-99,999	213	3.7%	\$0	0.0%	0
\$100,000-124,999	140	2.5%	\$0	0.0%	0
\$125,000-149,999	62	1.1%	\$0	0.0%	0
\$150,000-199,999	46	0.8%	\$0	0.0%	0
\$200,000+	105	1.8%	\$0	0.0%	0
Total	5,706	100.0%		21.3%	1,214

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to May 2025

Income Target Population	@60%
New Renter Households PMA	-20
Percent Income Qualified	-31.8%
New Renter Income Qualified Households	6

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,706
Income Qualified	21.3%
Income Qualified Renter Households	1,214
Percent Rent Overburdened Prj Mrkt Entry May 2025	50.2%
Rent Overburdened Households	610

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,214
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	618
Total New Demand	6
Total Demand (New Plus Existing Households)	625

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

By Bedroom Demand

One Person	35.7%	223
Two Persons	23.3%	145
Three Persons	17.4%	109
Four Persons	12.9%	80
Five Persons	10.7%	67
Total	100.0%	625

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%	201
Of two-person households in 1BR units	20%	29
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%	22
Of two-person households in 2BR units	80%	116
Of three-person households in 2BR units	70%	76
Of four-person households in 2BR units	20%	16
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	30%	33
Of four-person households in 3BR units	70%	56
Of five-person households in 3BR units	60%	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	10%	8
Of five-person households in 4BR units	40%	27
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		625

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	231	-	21	=	210
3 BR	129	-	12	=	117
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	360		33		327

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	54	/	210	=	25.7%
3 BR	24	/	117	=	20.5%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	78		327		23.9%

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 May 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 @60% AMI (\$26,469 to \$46,200)	All Tax Credit Households
Demand from New Households (age and income appropriate)	6	6
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	9	9
PLUS	+	+
Demand from Existing Renter Households - Rent Overburdened Households	610	610
Sub Total	625	625
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0
Equals Total Demand	625	625
Less	-	-
Competitive New Supply	33	33
Equals Net Demand	592	592

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@60%	2BR	\$26,469	\$38,520	54	231	21	210	25.7%	\$864	\$546	\$1,410	\$645-715
	3BR	\$29,863	\$46,200	24	129	12	117	20.5%	\$940	\$742	\$1,059	\$715-785
Overall Total		\$26,469	\$46,200	78	360	33	327	23.9%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level will range from 20.5 to 25.7 percent, with an overall capture rate of 23.9 percent. The overall capture rate for the project’s units is 23.9 percent as proposed. 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 10 “true” comparable properties containing 737 units.

The availability of LIHTC data is considered good. We included three LIHTC and mixed-income comparables in our analysis. All are located within the PMA, between 0.2 and 2.1 miles of the Subject. The comparables were built or converted to residential use between 1996 and 2010.

The availability of market rate data is considered good. The Subject is located in Dublin and there are several market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.6 and 3.4 miles from the Subject site. These comparables were built or renovated between 1973 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

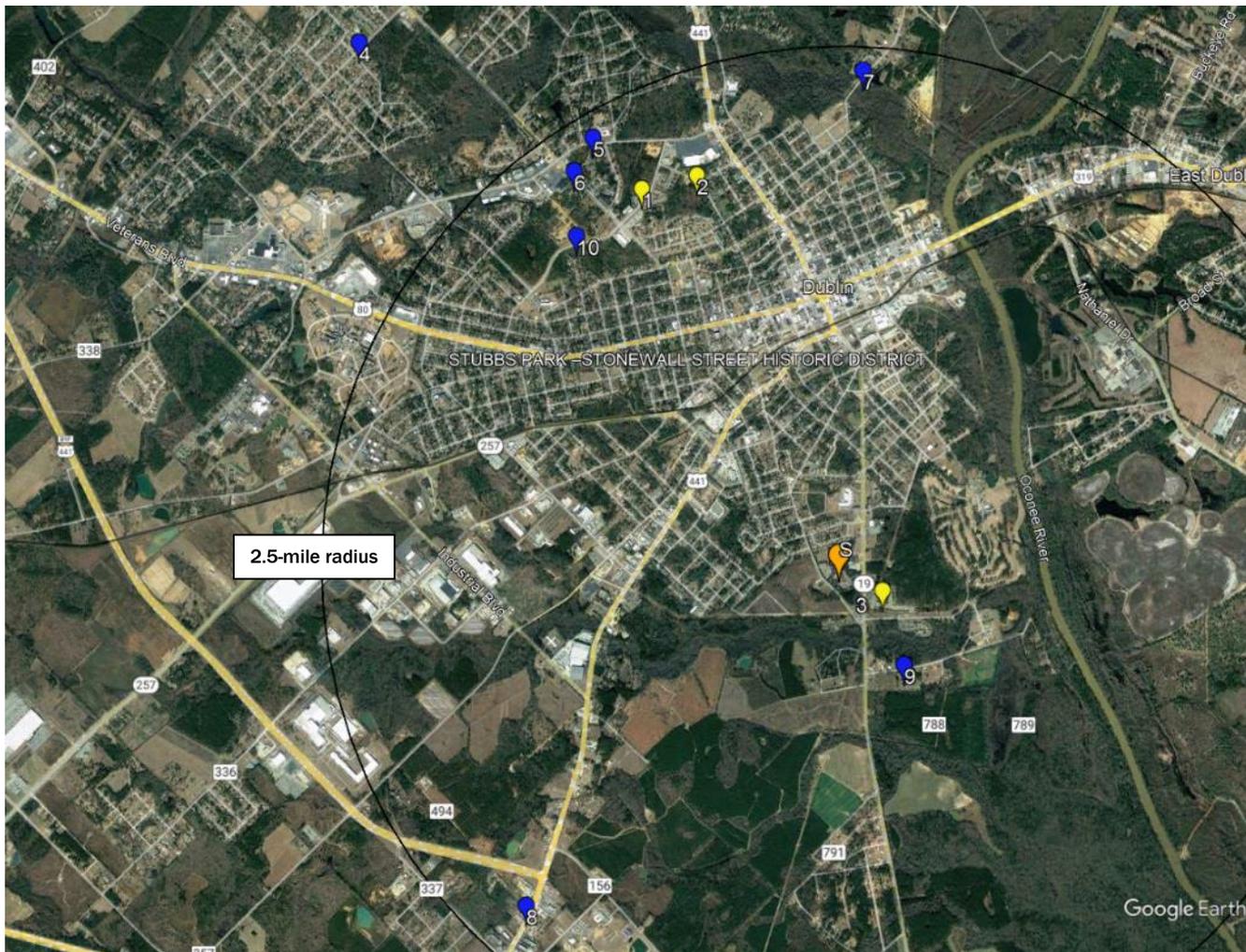
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following 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	Tenancy	Reason for Exclusion
Woodlawn Senior Village	LIHTC	Senior	Age-restricted
Riverview Heights	LIHTC/Section 8	Family	Rent-assisted
Holly Hills	Market	Family	Management unresponsive
Helen Apartments	Market	Family	Management unresponsive
Groveland Terrace Apartments	Section 8	Family	Rent-assisted
Laurens County Resources	Section 8	Senior/Disabled	Rent-assisted
Dogwood Terrace	Section 8	Senior/Disabled	Rent-assisted
Shamrock Village Apartments	Section 8	Family	Rent-assisted
Martin Court	Section 8	Senior/Disabled	Rent-assisted

1. Comparable Rental Property Map



Source: Google Earth, May 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Meadowood Park Apartments	Dublin	LIHTC	-
1	Emerald Pointe Apartments	Dublin	LIHTC/ Market	2.1 miles
2	Hillcrest Apartments	Dublin	LIHTC	2.0 miles
3	Waterford Estates	Dublin	LIHTC/ Market	0.2 miles
4	Brookington Apartments	Dublin	Market	3.4 miles
5	Carriage Hills Of Dublin	Dublin	Market	2.4 miles
6	Claxton Pointe	Dublin	Market	2.3 miles
7	Pecan Ridge	Dublin	Market	2.4 miles
8	Platform Dublin	Dublin	Market	2.2 miles
9	Windcrest Properties	Dublin	Market	0.6 miles
10	Woodlawn West Apartment Homes	Dublin	Market	2.0 miles

MEADOWOOD PARK APARTMENTS – DUBLIN, GEORGIA – MARKET STUDY

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	Meadowood Park Apartments 1015 Martin Luther King Drive Dublin, GA 31021 Laurens County	-	Garden 2-stories 1999 / 2025 Family	@60%	2BR / 2BA	23	28.8%	1,041	@60%	\$645	No	Yes	N/A	N/A
					2BR / 2BA	31	38.8%	1,041	@60%	\$715	No	Yes	N/A	N/A
					2BR / 2BA	2	2.5%	1,041	Non-Rental	-	N/A	No	N/A	N/A
					3BR / 2BA	9	11.3%	1,151	@60%	\$715	No	Yes	N/A	N/A
					3BR / 2BA	15	18.8%	1,151	@60%	\$785	No	Yes	N/A	N/A
					80									
1	Emerald Points Apartments 111 Woodlawn Drive Dublin, GA 31021 Laurens County	2.1 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @50% (Project Based Rental Assistance - PBRA), @60% Market	1BR / 1BA	2	3.1%	857	@30%	\$222	No	Yes	0	0.0%
					1BR / 1BA	8	12.5%	857	@50%	\$403	No	Yes	0	0.0%
					1BR / 1BA	2	3.1%	857	@50% (Project Based Rental Assistance - PBRA)	N/A	Yes	0	0.0%	
					1BR / 1BA	1	1.6%	857	@60%	\$454	No	Yes	0	0.0%
					1BR / 1BA	4	6.3%	857	Market	\$572	N/A	Yes	0	0.0%
					2BR / 2BA	3	4.7%	1,137	@30%	\$255	No	Yes	0	0.0%
					2BR / 2BA	17	26.6%	1,137	@50%	\$460	No	Yes	0	0.0%
					2BR / 2BA	3	4.7%	1,137	@50% (Project Based Rental Assistance - PBRA)	\$355	N/A	Yes	0	0.0%
					2BR / 2BA	2	3.1%	1,137	@60%	\$472	No	Yes	0	0.0%
					2BR / 2BA	5	7.8%	1,137	Market	\$672	N/A	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,270	@30%	\$283	No	Yes	0	0.0%
					3BR / 2BA	7	10.9%	1,270	@50%	\$519	No	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,270	@50% (Project Based Rental Assistance - PBRA)	N/A	Yes	0	0.0%	
					3BR / 2BA	2	3.1%	1,270	@60%	\$594	No	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,270	Market	\$742	N/A	Yes	0	0.0%
					64									
2	Hillcrest Apartments 208 Hillcrest Drive Dublin, GA 31021 Laurens County	2.0 miles	Garden 2-stories 1996 / 2020 Family	@50%, @60%	1BR / 1BA	N/A	N/A	737	@50%	\$415	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	737	@60%	\$424	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	860	@50%	\$462	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	860	@60%	\$467	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,032	@50%	\$495	No	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,032	@60%	\$501	No	Yes	0	N/A
										48				
3	Waterford Estates 100 Waterford Trail Dublin, GA 31021 Laurens County	0.2 miles	Single Family 1-stories 2010 / n/a Family	@50%, @60% Market	3BR / 2BA	12	21.4%	1,280	@50%	\$503	No	Yes	0	0.0%
					3BR / 2BA	22	39.3%	1,280	@60%	\$667	No	Yes	0	0.0%
					3BR / 2BA	4	7.1%	1,280	Market	\$771	N/A	No	0	0.0%
					4BR / 2BA	5	8.9%	1,400	@50%	\$543	No	Yes	0	0.0%
					4BR / 2BA	11	19.6%	1,400	@60%	\$734	No	Yes	0	0.0%
					4BR / 2BA	2	3.6%	1,400	Market	\$842	N/A	No	0	0.0%
					56									
4	Brookington Apartments 504 Brookwood Drive Dublin, GA 31021 Laurens County	3.4 miles	Garden 2-stories 1973/1993 / n/a Family	Market	1BR / 1BA	48	50.0%	975	Market	\$482	N/A	No	0	0.0%
					2BR / 1.5BA	40	41.7%	1,200	Market	\$546	N/A	No	0	0.0%
					2BR / 2BA	8	8.3%	1,225	Market	\$581	N/A	No	0	0.0%
					96									
5	Carriage Hills Of Dublin 604 Hillcrest Parkway Dublin, GA 31021 Laurens County	2.4 miles	One-story 1-stories 1984 / 2006 Family	Market	0BR / 1BA	N/A	N/A	288	Market	\$705	N/A	No	1	N/A
					0BR / 1BA	6	10.0%	288	Market	\$630	N/A	N/A	1	16.7%
					1BR / 1BA	N/A	N/A	576	Market	\$850	N/A	N/A	1	N/A
					1BR / 1BA	42	70.0%	576	Market	\$735	N/A	Yes	0	0.0%
					2BR / 1BA	9	15.0%	864	Market	\$790	N/A	Yes	0	0.0%
					2BR / 2BA	3	5.0%	864	Market	\$815	N/A	Yes	0	0.0%
					60									
6	Claxton Pointe 1003 Claxton Dairy Road Dublin, GA 31021 Laurens County	2.3 miles	Garden 2-stories 1976 / 2021 Family	Market	1BR / 1BA	12	8.0%	600	Market	\$807	N/A	No	2	16.7%
					2BR / 1BA	30	20.0%	800	Market	\$896	N/A	No	3	10.0%
					2BR / 1.5BA	44	29.3%	1,000	Market	\$945	N/A	No	2	4.6%
					2BR / 2BA	24	16.0%	1,250	Market	\$971	N/A	No	1	4.2%
					2BR / 2.5BA	18	12.0%	1,400	Market	\$1,001	N/A	No	0	0.0%
					3BR / 2BA	14	9.3%	1,500	Market	\$1,059	N/A	N/A	2	14.3%
					3BR / 2.5BA	8	5.3%	1,550	Market	\$1,059	N/A	No	0	0.0%
					150									
7	Pecan Ridge 104 Parker Dairy Road Dublin, GA 31021 Laurens County	2.4 miles	Various 2-stories 1983 / 2021 Family	Market	1BR / 1BA	16	31.4%	630	Market	\$807	N/A	Yes	2	12.5%
					2BR / 1.5BA	24	47.1%	930	Market	\$961	N/A	Yes	3	12.5%
					3BR / 2BA	11	21.6%	960	Market	\$1,034	N/A	Yes	0	0.0%
										51				
8	Platform Dublin 608 Hillcrest Parkway Dublin, GA 31021 Laurens County	2.2 miles	Garden 2-stories 2022 / n/a Family	Market	1BR / 1BA	40	50.0%	550	Market	\$876	N/A	No	1	2.5%
					2BR / 1BA	40	50.0%	750	Market	\$1,148	N/A	No	0	0.0%
					80									
9	Windcrest Properties 601-626 Windcrest Drive; 730-747 Henderson Road Dublin, GA 31021 Laurens County	0.6 miles	Various 1-stories 1993 / n/a Family	Market	1BR / 1BA	7	25.0%	600	Market	\$457	N/A	No	0	0.0%
					2BR / 1BA	7	25.0%	800	Market	\$721	N/A	No	0	0.0%
					2BR / 1BA	7	25.0%	850	Market	\$721	N/A	No	0	0.0%
					2BR / 2BA	2	7.1%	1,000	Market	\$796	N/A	No	0	0.0%
					3BR / 2BA	2	7.1%	1,250	Market	\$934	N/A	No	0	0.0%
3BR / 2.5BA	3	10.7%	1,800	Market	\$984	N/A	No	0	0.0%					
					28									
10	Woodlawn West Apartment Homes 75 Woodlawn Drive Dublin, GA 31021 Laurens County	2.0 miles	Garden 2-stories 2019/2021 / n/a Family	Market	1BR / 1BA	64	61.5%	970	Market	\$1,110	N/A	No	0	0.0%
					2BR / 2BA	40	38.5%	1,341	Market	\$1,410	N/A	No	0	0.0%
					104									

MEADOWOOD PARK APARTMENTS – DUBLIN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	737	Weighted Occupancy:	97.4%
	Market Rate	569	Market Rate	96.7%
	Tax Credit	168	Tax Credit	100.0%
Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	
RENT	Woodlawn West Apartment Homes (Market)	\$1,410	Claxton Pointe (Market)(2.5BA)	\$1,059
	Platform Dublin (Market)(1BA)	\$1,138	Claxton Pointe (Market)	\$1,059
	Claxton Pointe (Market)(2.5BA)	\$1,001	Pecan Ridge (Market)	\$1,034
	Claxton Pointe (Market)	\$971	Windcrest Properties (Market)(2.5BA)	\$984
	Pecan Ridge (Market)(1.5BA)	\$961	Windcrest Properties (Market)	\$934
	Claxton Pointe (Market)(1.5BA)	\$945	Meadowood Park Apartments (@60%)	\$785
	Claxton Pointe (Market)(1BA)	\$896	Waterford Estates (Market)	\$771
	Carriage Hills Of Dublin (Market)	\$815	Emerald Pointe Apartments (Market)	\$742
	Windcrest Properties (Market)	\$796	Meadowood Park Apartments (@60%)	\$715
	Carriage Hills Of Dublin (Market)(1BA)	\$790	Waterford Estates (@60%)	\$667
	Windcrest Properties (Market)(1BA)	\$721	Emerald Pointe Apartments (@60%)	\$594
	Windcrest Properties (Market)(1BA)	\$721	Emerald Pointe Apartments (@50%)	\$519
	Meadowood Park Apartments (@60%)	\$715	Waterford Estates (@50%)	\$503
	Emerald Pointe Apartments (Market)	\$672	Hillcrest Apartments (@60%)	\$501
	Meadowood Park Apartments (@60%)	\$645	Hillcrest Apartments (@50%)	\$495
	Brookington Apartments (Market)	\$581	Emerald Pointe Apartments (@30%)	\$283
	Brookington Apartments (Market)(1.5BA)	\$546		
	Emerald Pointe Apartments (@60%)	\$472		
	Hillcrest Apartments (@60%)(1BA)	\$467		
	Hillcrest Apartments (@50%)(1BA)	\$462		
Emerald Pointe Apartments (@50%)	\$460			
Emerald Pointe Apartments (@50%)	\$355			
Emerald Pointe Apartments (@30%)	\$255			
SQUARE FOOTAGE	Claxton Pointe (Market)(2.5BA)	1,400	Windcrest Properties (Market)(2.5BA)	1,800
	Woodlawn West Apartment Homes (Market)	1,341	Claxton Pointe (Market)(2.5BA)	1,550
	Claxton Pointe (Market)	1,250	Claxton Pointe (Market)	1,500
	Brookington Apartments (Market)	1,225	Waterford Estates (Market)	1,280
	Brookington Apartments (Market)(1.5BA)	1,200	Waterford Estates (@60%)	1,280
	Emerald Pointe Apartments (@50%)	1,137	Waterford Estates (@50%)	1,280
	Emerald Pointe Apartments (@50%)	1,137	Emerald Pointe Apartments (@50%)	1,270
	Emerald Pointe Apartments (@30%)	1,137	Emerald Pointe Apartments (@60%)	1,270
	Emerald Pointe Apartments (@60%)	1,137	Emerald Pointe Apartments (@30%)	1,270
	Emerald Pointe Apartments (Market)	1,137	Emerald Pointe Apartments (@50%)	1,270
	Meadowood Park Apartments (@60%)	1,041	Emerald Pointe Apartments (Market)	1,270
	Meadowood Park Apartments (@60%)	1,041	Windcrest Properties (Market)	1,250
	Meadowood Park Apartments (Non-Rental)	1,041	Meadowood Park Apartments (@60%)	1,151
	Claxton Pointe (Market)(1.5BA)	1,000	Meadowood Park Apartments (@60%)	1,151
	Windcrest Properties (Market)	1,000	Hillcrest Apartments (@50%)	1,032
	Pecan Ridge (Market)(1.5BA)	930	Hillcrest Apartments (@60%)	1,032
	Carriage Hills Of Dublin (Market)(1BA)	864	Pecan Ridge (Market)	960
	Carriage Hills Of Dublin (Market)	864		
	Hillcrest Apartments (@60%)(1BA)	860		
	Hillcrest Apartments (@50%)(1BA)	860		
Windcrest Properties (Market)(1BA)	850			
Windcrest Properties (Market)(1BA)	800			
Claxton Pointe (Market)(1BA)	800			
Platform Dublin (Market)(1BA)	750			
RENT PER SQUARE FOOT	Platform Dublin (Market)(1BA)	\$1.52	Pecan Ridge (Market)	\$1.08
	Claxton Pointe (Market)(1BA)	\$1.12	Windcrest Properties (Market)	\$0.75
	Woodlawn West Apartment Homes (Market)	\$1.05	Claxton Pointe (Market)	\$0.71
	Pecan Ridge (Market)(1.5BA)	\$1.03	Claxton Pointe (Market)(2.5BA)	\$0.68
	Claxton Pointe (Market)(1.5BA)	\$0.95	Meadowood Park Apartments (@60%)	\$0.68
	Carriage Hills Of Dublin (Market)	\$0.94	Meadowood Park Apartments (@60%)	\$0.62
	Carriage Hills Of Dublin (Market)(1BA)	\$0.91	Waterford Estates (Market)	\$0.60
	Windcrest Properties (Market)(1BA)	\$0.90	Emerald Pointe Apartments (Market)	\$0.58
	Windcrest Properties (Market)(1BA)	\$0.85	Windcrest Properties (Market)(2.5BA)	\$0.55
	Windcrest Properties (Market)	\$0.80	Waterford Estates (@60%)	\$0.52
	Claxton Pointe (Market)	\$0.78	Hillcrest Apartments (@60%)	\$0.49
	Claxton Pointe (Market)(2.5BA)	\$0.72	Hillcrest Apartments (@50%)	\$0.48
	Meadowood Park Apartments (@60%)	\$0.69	Emerald Pointe Apartments (@60%)	\$0.47
	Meadowood Park Apartments (@60%)	\$0.62	Emerald Pointe Apartments (@50%)	\$0.41
	Emerald Pointe Apartments (Market)	\$0.59	Waterford Estates (@50%)	\$0.39
	Hillcrest Apartments (@60%)(1BA)	\$0.54	Emerald Pointe Apartments (@30%)	\$0.22
	Hillcrest Apartments (@50%)(1BA)	\$0.54		
	Brookington Apartments (Market)	\$0.47		
	Brookington Apartments (Market)(1.5BA)	\$0.46		
	Emerald Pointe Apartments (@60%)	\$0.42		
Emerald Pointe Apartments (@50%)	\$0.40			
Emerald Pointe Apartments (@50%)	\$0.31			
Emerald Pointe Apartments (@30%)	\$0.22			

PROPERTY PROFILE REPORT

Emerald Pointe Apartments

Effective Rent Date 5/01/2023
Location 111 Woodlawn Drive
Dublin, GA 31021
Laurens County
Distance 2.1 miles
Units 64
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 2006 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Meadowood
Tenant Characteristics 70% Dublin, Pitt; Some from Adrian, Wrightsville; 25% seniors
Contact Name Anne
Phone 478-246-0454



Market Information

Program @30%, @50%, @50% (Project Based Rental)
Annual Turnover Rate 3%
Units/Month Absorbed 32
HCV Tenants 6%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None
Waiting List Yes; 40 households

Utilities

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

Emerald Pointe Apartments, continued

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	857	\$222	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	857	\$403	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	857	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	1	857	\$454	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	857	\$572	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	3	1,137	\$255	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	17	1,137	\$460	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,137	\$355	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,137	\$472	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,137	\$672	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,270	\$283	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,270	\$519	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,270	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,270	\$594	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,270	\$742	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$222	\$0	\$222	\$0	\$222	1BR / 1BA	\$403	\$0	\$403	\$0	\$403
2BR / 2BA	\$255	\$0	\$255	\$0	\$255	2BR / 2BA	\$355 - \$460	\$0	\$355 - \$460	\$0	\$355 - \$460
3BR / 2BA	\$283	\$0	\$283	\$0	\$283	3BR / 2BA	\$519	\$0	\$519	\$0	\$519
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$454	\$0	\$454	\$0	\$454	1BR / 1BA	\$572	\$0	\$572	\$0	\$572
2BR / 2BA	\$472	\$0	\$472	\$0	\$472	2BR / 2BA	\$672	\$0	\$672	\$0	\$672
3BR / 2BA	\$594	\$0	\$594	\$0	\$594	3BR / 2BA	\$742	\$0	\$742	\$0	\$742

Emerald Pointe Apartments, continued

Amenities

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

Comments

Management reported a strong demand for affordable rental housing in the area. Any vacancies are typically filled from a waiting list at the property. The contact was unable to provide the current contract rents for the units at 50 percent of AMI that operate with project-based rental assistance.

Photos



PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	5/01/2023
Location	208 Hillcrest Drive Dublin, GA 31021 Laurens County
Distance	2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Emerald Pointe, Woodlawn Senior (sister property)
Tenant Characteristics	Families and elderly, mostly from outside of the area
Contact Name	Kristie
Phone	478-275-3553



Market Information

Program	@50%, @60%
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 9.6 to 10.1 percent
Concession	None
Waiting List	Yes, seven 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	737	\$458	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	N/A	737	\$467	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	860	\$516	\$0	@50%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	860	\$521	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,032	\$561	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,032	\$567	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$458	\$0	\$458	-\$43	\$415	1BR / 1BA	\$467	\$0	\$467	-\$43	\$424
2BR / 1BA	\$516	\$0	\$516	-\$54	\$462	2BR / 1BA	\$521	\$0	\$521	-\$54	\$467
3BR / 2BA	\$561	\$0	\$561	-\$66	\$495	3BR / 2BA	\$567	\$0	\$567	-\$66	\$501

Hillcrest Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	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		
Playground			

Comments

The property was allocated tax credits in 2018 and renovations took place in 2019 and 2020 which included a new playground, new siding, repaved parking lot, new sidewalks as needed, a new community room, and new computer room. Interior renovations included new flooring, cabinets, countertops, appliances, windows, doors, locks, fixtures, paint, bathroom sinks, and some bathtubs.

Photos



PROPERTY PROFILE REPORT

Waterford Estates

Effective Rent Date	5/01/2023
Location	100 Waterford Trail Dublin, GA 31021 Laurens County
Distance	0.2 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadowwood, Riverview Heights
Tenant Characteristics	Residents throughout Laurens County
Contact Name	Donna
Phone	478-272-9751



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	21%
Units/Month Absorbed	10
HCV Tenants	14%
Leasing Pace	Preleased
Annual Chg. in Rent	Increased 3.8 to 8.2 percent
Concession	None
Waiting List	Yes, approximately 150 households for LIHTC units only

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	12	1,280	\$503	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	22	1,280	\$667	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	4	1,280	\$771	\$0	Market	No	0	0.0%	N/A	None
4	2	Single Family	5	1,400	\$543	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	11	1,400	\$734	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,400	\$842	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$503	\$0	\$503	\$0	\$503	3BR / 2BA	\$667	\$0	\$667	\$0	\$667
4BR / 2BA	\$543	\$0	\$543	\$0	\$543	4BR / 2BA	\$734	\$0	\$734	\$0	\$734
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
3BR / 2BA	\$771	\$0	\$771	\$0	\$771						
4BR / 2BA	\$842	\$0	\$842	\$0	\$842						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, community gardens
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported strong demand for affordable housing in Laurens County and neighboring counties and stated the majority of tenants are from 30 to 40 miles away.

Photos



PROPERTY PROFILE REPORT

Brookington Apartments

Effective Rent Date	5/01/2023
Location	504 Brookwood Drive Dublin, GA 31021 Laurens County
Distance	3.4 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1973/1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Carriage Hills
Tenant Characteristics	Mostly singles and seniors from a variety of places
Contact Name	Linda
Phone	478-272-6788



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2.9 to 5.8 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)	48	975	\$525	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	40	1,200	\$600	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,225	\$635	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$43	\$482
2BR / 1.5BA	\$600	\$0	\$600	-\$54	\$546
2BR / 2BA	\$635	\$0	\$635	-\$54	\$581

Brookington Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	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		
Swimming Pool			

Comments

The contact reported many long term tenants of five or more years. Occupancy rate typically at or near 100 percent. Housing Choice Vouchers are not accepted at this property.

Photos



PROPERTY PROFILE REPORT

Carriage Hills Of Dublin

Effective Rent Date	5/12/2023
Location	604 Hillcrest Parkway Dublin, GA 31021 Laurens County
Distance	2.4 miles
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	One-story
Year Built/Renovated	1984 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brookington Apartments, Braxton Pointe
Tenant Characteristics	Mixed tenancy from local area; 30% senior, some from out of state
Contact Name	Karen
Phone	478-246-1594



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	increased 10-12 percent annually
Concession	None
Waiting List	Yes; approximately 10 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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
0	1	One-story	N/A	288	\$690	\$0	Market	No	1	N/A	N/A	HIGH*
0	1	One-story	6	288	\$615	\$0	Market	N/A	1	16.7%	N/A	LOW*
1	1	One-story	N/A	576	\$835	\$0	Market	N/A	1	N/A	N/A	HIGH*
1	1	One-story	42	576	\$720	\$0	Market	Yes	0	0.0%	N/A	LOW*
2	1	One-story	9	864	\$775	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	3	864	\$800	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$615 - \$690	\$0	\$615 - \$690	\$15	\$630 - \$705
1BR / 1BA	\$720 - \$835	\$0	\$720 - \$835	\$15	\$735 - \$850
2BR / 1BA	\$775	\$0	\$775	\$15	\$790
2BR / 2BA	\$800	\$0	\$800	\$15	\$815

Carriage Hills Of Dublin, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The property does not accept Housing Choice Vouchers. The rents for the two-bedroom units given are the most recently leased units, as none of them are currently available. The range in rents per unit type are due to the more expensive units being renovated.

Photos



PROPERTY PROFILE REPORT

Claxton Pointe

Effective Rent Date	5/12/2023
Location	1003 Claxton Dairy Road Dublin, GA 31021 Laurens County
Distance	2.3 miles
Units	150
Vacant Units	10
Vacancy Rate	6.7%
Type	Garden (2 stories)
Year Built/Renovated	1976 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy; 5% seniors
Contact Name	Debbie
Phone	478-272-7335



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	0
HCV Tenants	5%
Leasing Pace	A week
Annual Chg. in Rent	Increased 9.5 to 13.3%
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)	12	600	\$850	\$0	Market	No	2	16.7%	N/A	None
2	1	Garden (2 stories)	30	800	\$950	\$0	Market	No	3	10.0%	N/A	None
2	1.5	Garden (2 stories)	44	1,000	\$999	\$0	Market	No	2	4.5%	N/A	None
2	2	Garden (2 stories)	24	1,250	\$1,025	\$0	Market	No	1	4.2%	N/A	None
2	2.5	Garden (2 stories)	18	1,400	\$1,055	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	1,500	\$1,125	\$0	Market	N/A	2	14.3%	N/A	None
3	2.5	Garden (2 stories)	8	1,550	\$1,125	\$0	Market	No	0	0.0%	N/A	None

Claxton Pointe, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	-\$43	\$807
2BR / 1BA	\$950	\$0	\$950	-\$54	\$896
2BR / 1.5BA	\$999	\$0	\$999	-\$54	\$945
2BR / 2BA	\$1,025	\$0	\$1,025	-\$54	\$971
2BR / 2.5BA	\$1,055	\$0	\$1,055	-\$54	\$1,001
3BR / 2BA	\$1,125	\$0	\$1,125	-\$66	\$1,059
3BR / 2.5BA	\$1,125	\$0	\$1,125	-\$66	\$1,059

Amenities

In-Unit			Security	Services
Balcony/Patio		Blinds	Perimeter Fencing	None
Carpet/Hardwood		Central A/C		
Coat Closet		Dishwasher		
Ceiling Fan		Garbage Disposal		
Oven		Refrigerator		
Walk-In Closet		Washer/Dryer hookup		
Property			Premium	Other
Off-Street Parking		On-Site Management	None	None

Comments

The contact confirmed that the property does accept Housing Choice Vouchers and there are currently seven vouchers in use. The contact was also able to confirm that five percent of the residents on property are seniors.

Photos



PROPERTY PROFILE REPORT

Pecan Ridge

Effective Rent Date	5/04/2023
Location	104 Parker Dairy Road Dublin, GA 31021 Laurens County
Distance	2.4 miles
Units	51
Vacant Units	5
Vacancy Rate	9.8%
Type	Various (2 stories)
Year Built/Renovated	1983 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadowood
Tenant Characteristics	Mixed tenancy
Contact Name	Cynda
Phone	478-272-7335



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	0
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	Increased 13.6-14.6% annually
Concession	None
Waiting List	Yes; Length Unknown.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	16	630	\$850	\$0	Market	Yes	2	12.5%	N/A	None
2	1.5	Townhouse (2 stories)	24	930	\$1,015	\$0	Market	Yes	3	12.5%	N/A	None
3	2	Garden	11	960	\$1,100	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	-\$43	\$807
2BR / 1.5BA	\$1,015	\$0	\$1,015	-\$54	\$961
3BR / 2BA	\$1,100	\$0	\$1,100	-\$66	\$1,034

Pecan Ridge, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

The property accepts Housing Choice Vouchers, however the number of tenants currently utilizing them is unknown.

Photos



PROPERTY PROFILE REPORT

Platform Dublin

Effective Rent Date	5/01/2023
Location	608 Hillcrest Parkway Dublin, GA 31021 Laurens County
Distance	2.2 miles
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	6/01/2022
Leasing Began	9/01/2022
Last Unit Leased	2/15/2023
Major Competitors	None identified
Tenant Characteristics	Mix of professionals and some seniors
Contact Name	Kara
Phone	229-234-1412



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	40	550	\$975	\$0	Market	No	1	2.5%	N/A	None
2	1	Garden (2 stories)	40	750	\$1,275	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975	\$0	\$975	-\$99	\$876
2BR / 1BA	\$1,275	\$0	\$1,275	-\$127	\$1,148

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Coat Closet	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Wi-Fi		

Comments

The property opened in September 2022 and units leased at a pace of approximately 15 units per month. The property reached stabilized occupancy in February 2023. Management confirmed that all units are priced including all utilities and internet. Apart from two to three tenants that had to relocate for work the property has had no turnover to date.

Photos



PROPERTY PROFILE REPORT

Windcrest Properties

Effective Rent Date	5/01/2023
Location	601-626 Windcrest Drive; 730-747 Henderson Road Dublin, GA 31021 Laurens County
Distance	0.6 miles
Units	28
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1993 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Scotland Ridge
Tenant Characteristics	Mixed tenancy
Contact Name	JoAnne Henderson
Phone	478-697-6262



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	7	600	\$500	\$0	Market	No	0	0.0%	N/A	None
2	1	Duplex	7	800	\$775	\$0	Market	No	0	0.0%	N/A	None
2	1	Single	7	850	\$775	\$0	Market	No	0	0.0%	N/A	None
2	2	Single	2	1,000	\$850	\$0	Market	No	0	0.0%	N/A	None
3	2	Single	2	1,250	\$1,000	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Single	3	1,800	\$1,050	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$500	\$0	\$500	-\$43	\$457
2BR / 1BA	\$775	\$0	\$775	-\$54	\$721
2BR / 2BA	\$850	\$0	\$850	-\$54	\$796
3BR / 2BA	\$1,000	\$0	\$1,000	-\$66	\$934
3BR / 2.5BA	\$1,050	\$0	\$1,050	-\$66	\$984

Windcrest Properties, continued

Amenities

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

Comments

The contact reported their rentals typically stay fully occupied with generally low turnover. Select units offer attached garage parking. Washer/dryers are available to rent for \$50 per month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Woodlawn West Apartment Homes

Effective Rent Date	5/01/2023
Location	75 Woodlawn Drive Dublin, GA 31021 Laurens County
Distance	2 miles
Units	104
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019/2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from Dublin
Contact Name	Tracy
Phone	478-484-5433



Market Information

Program	Market
Annual Turnover Rate	22%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Pre-leased to within two weeks
Annual Chg. in Rent	Increased 6.8 to 7.7 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	970	\$1,095	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,341	\$1,395	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,095	\$0	\$1,095	\$15	\$1,110
2BR / 2BA	\$1,395	\$0	\$1,395	\$15	\$1,410

Woodlawn West Apartment Homes, continued

Amenities

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

Comments

The property was completed in four phases and it now offers a total of 104 multifamily units. Washers and dryers are available to tenants for \$75 per month. There is an additional utility fee of \$75 per month for one-bedroom units and \$85 per month for two-bedroom units. The contact stated that the various phases reached stabilization within six months of opening, which reflects an absorption pace of approximately nine units per month.

Photos



2. Housing Choice Vouchers

We made multiple attempts to contact the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use in Laurens County; however, as of the date of this report our calls and emails have not been returned. The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Emerald Pointe Apartments	LIHTC/ Market	6%
Hillcrest Apartments	LIHTC	17%
Waterford Estates	LIHTC/ Market	14%
Brookington Apartments	Market	0%
Carriage Hills Of Dublin	Market	0%
Claxton Pointe	Market	5%
Pecan Ridge	Market	N/A
Platform Dublin	Market	0%
Windcrest Properties	Market	0%
Woodlawn West Apartment Homes	Market	0%

The comparable properties reported voucher usage ranging from zero to 17 percent. Three of the LIHTC properties reported voucher usage, with an average utilization of 12 percent. The highest voucher usage was reported by Hillcrest Apartments, a 48-unit LIHTC property located 2.0 miles north of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

3. Phased Developments

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

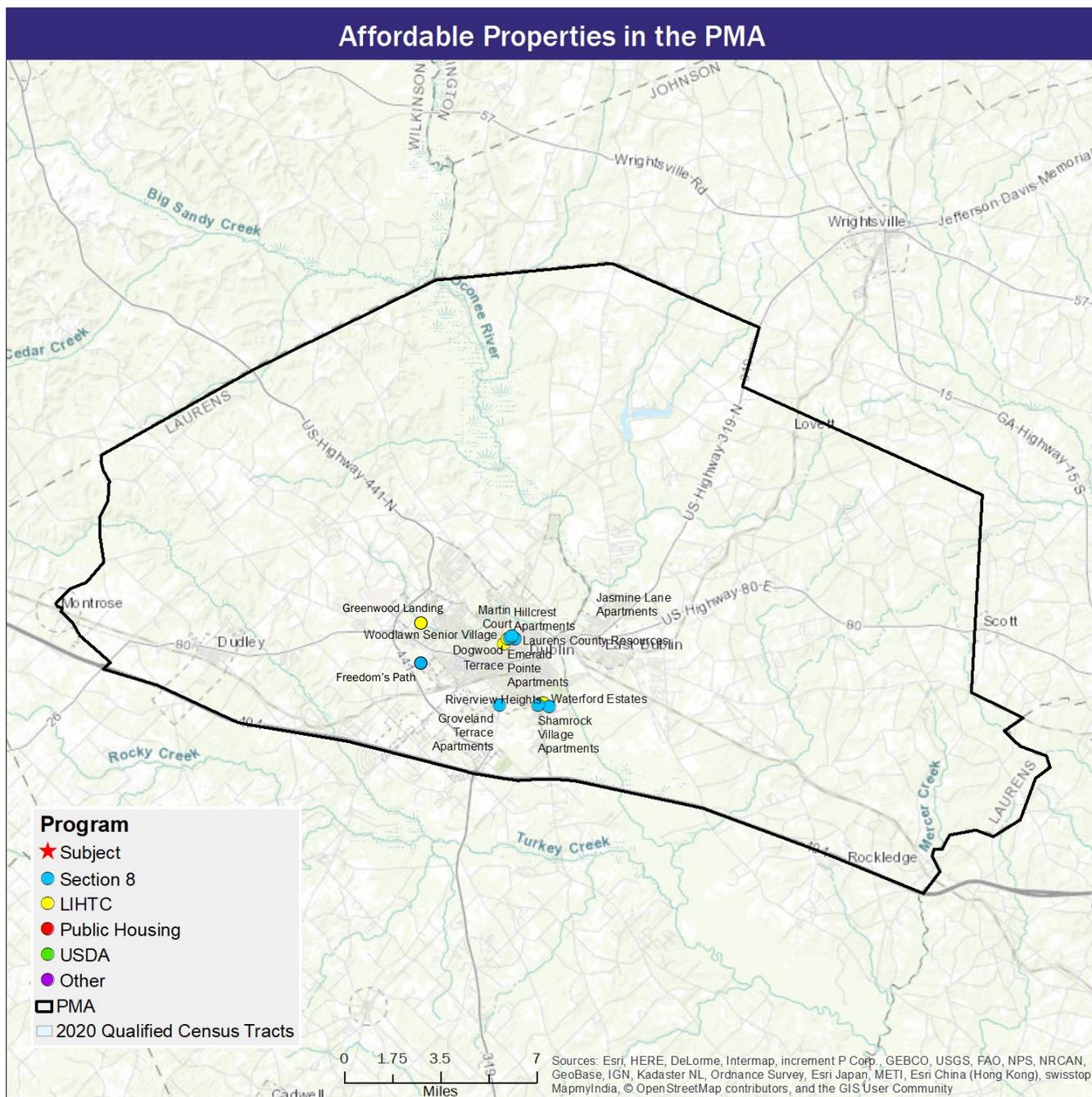
Lease Up History

We were able to obtain absorption information from one of the comparables, Platform Dublin, which opened in 2022. Management at the property reported that the property had an absorption rate of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 to 15 units per month, which results in an absorption period of approximately five to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. The Subject is currently stabilized, with 92.5 percent occupancy based on a May 3, 2023 rent roll, and will not require lease up; therefore, our estimate of absorption is hypothetical.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Meadowood Park Apartments	LIHTC	Dublin	Family	60	92.5%	Star
Hillcrest Apartments	LIHTC	Dublin	Family	48	100.0%	Yellow
Woodlawn Senior Village	LIHTC	Dublin	Family	48	100.0%	
Emerald Pointe Apartments	LIHTC	Dublin	Senior	64	100.0%	
Waterford Estates	LIHTC	Dublin	Family	50	100.0%	
Greenwood Landing	LIHTC	Dublin	Family	64	-	
Jasmine Lane Apartments	Rural Development	East Dublin	Family	24	91.7%	
Freedom's Path	LIHTC/PBV	Dublin	Veterans/ Homeless	44	-	
Riverview Heights	Section 8	Dublin	Family	117	97.4%	
Groveland Terrace Apartments	Section 8	Dublin	Senior	52	98.1%	
Laurens County Resources	Section 8	Dublin	Family	10	100.0%	
Dogwood Terrace	Section 8	Dublin	Family	10	100.0%	
Shamrock Village Apartments	Section 8	Dublin	Family	70	100.0%	
Martin Court	Section 8	Dublin	Family	5	N/Av	



5. Amenities

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

MEADOWOOD PARK APARTMENTS – DUBLIN, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Emerald Pointe Apartments	Hillcrest Apartments	Waterford Estates	Brookington Apartments	Carriage Hills Of Dublin	Claxton Pointe	Pecan Ridge	Platform Dublin	Windcrest Properties	Woodlawn West Apartment Homes	
Rent Structure	LIHTC	LIHTC/Market	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market	
Building											
Property Type	Garden	Garden	Garden	Single Family	Garden	One-story	Garden	Various	Garden	Various	Garden
# of Stories	2-stories	2-stories	2-stories	1-stories	2-stories	1-stories	2-stories	2-stories	2-stories	1-stories	2-stories
Year Built	1999	2006	1996	2010	1973/1993	1984	1976	1983	2022	1993	2019/2021
Year Renovated	2025	n/a	2020	n/a	n/a	2006	2021	2021	n/a	n/a	n/a
Courtyard	no	no	no	no	no	no	no	yes	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	yes	no	no
Water Heat	no	no	no	no	no	no	no	no	yes	no	no
Heat	no	no	no	no	no	no	no	no	yes	no	no
Other Electric	no	no	no	no	no	no	no	no	yes	no	no
Water	no	no	yes	no	yes	no	yes	yes	yes	yes	no
Sewer	no	no	yes	no	yes	no	yes	yes	yes	yes	no
Trash	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	yes	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	yes	yes	no	no	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	yes	yes	no	yes	no	yes	no	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Microwave	yes	no	no	yes	no	no	no	no	yes	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	no	no	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	no	no	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Recreation											
Basketball Court	yes	yes	no	no	no	no	no	no	no	no	no
Exercise Facility	no	yes	no	yes	no	no	no	no	no	no	yes
Playground	yes	yes	yes	yes	no	no	no	yes	no	no	no
Swimming Pool	yes	no	no	no	yes	no	no	no	no	no	yes
Picnic Area	yes	yes	no	yes	no	no	no	no	no	no	yes
Theatre	no	no	no	no	no	no	no	no	no	no	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	no	yes
WiFi	no	no	no	no	no	no	no	no	yes	no	no
Security											
Limited Access	yes	no	no	no	no	no	no	no	no	no	yes
Patrol	no	no	no	no	no	no	no	yes	no	no	no
Perimeter Fencing	yes	yes	no	no	yes	no	yes	yes	no	no	yes
Video Surveillance	yes	no	no	no	no	no	no	no	no	no	yes
Parking											
Garage	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior 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
Emerald Pointe Apartments	LIHTC/ Market	64	0	0.0%
Hillcrest Apartments	LIHTC	48	0	0.0%
Waterford Estates	LIHTC/ Market	56	0	0.0%
Brookington Apartments	Market	96	0	0.0%
Carriage Hills Of Dublin	Market	60	2	3.3%
Claxton Pointe	Market	150	10	6.7%
Pecan Ridge	Market	51	5	9.8%
Platform Dublin	Market	80	1	1.3%
Windcrest Properties	Market	28	0	0.0%
Woodlawn West Apartment Homes	Market	104	0	0.0%
Total LIHTC		168	0	0.0%
Total Market Rate		569	18	3.2%
Overall Total		737	18	2.4%

The comparables reported vacancy rates ranging from zero to 9.8 percent, with an overall weighted average of 2.4 percent. Management at Pecan Ridge, which reported that highest vacancy rate among the comparables was unable to provide further comment regarding the vacancy rate. However, rents increased somewhat significantly at the property over the past 12 months, which we believe may have contributed to elevated turnover and vacancy at the property. Managers at all three of the LIHTC properties reported being fully occupied. The seven market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 9.8 percent or lower.

According to a rent roll dated May 3, 2023, the Subject was 92.5 percent occupied. Based on audited financial statements for the Subject provided by the developer, the Subject operated with vacancy and collection loss ranging from 12.7 to 20.8 percent from 2020 through 2022. 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.

Greenwood Landing

- a. Location: Airport Road and Pilot Place, Dublin, GA
- b. Owner: IDP Properties LP (Developer)
- c. Total number of units: 64 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, 120 percent AMI
- f. Estimated market entry: Late 2023
- g. Relevant information: None

Freedom’s Path

- a. Location: 1826 Veterans Boulevard, Dublin, GA
- b. Owner: Communities for Veterans (CFV) (Developer)
- c. Total number of units: 44 units
- d. Unit configuration: Studio and one bedroom units
- e. Rent structure: 30 percent AMI/Project-Based Rental Assistance
- 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	Emerald Pointe	LIHTC/Market	Family	Slightly Inferior	Similar	Similar	Inferior	Superior	-5
2	Hillcrest Apartments	LIHTC	Family	Inferior	Similar	Similar	Similar	Inferior	-20
3	Waterford Estates	LIHTC/Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
4	Brookington Apartments	Market	Family	Inferior	Similar	Superior	Inferior	Superior	0
5	Carriage Hills Of Dublin	Market	Family	Inferior	Similar	Similar	Inferior	Inferior	-30
6	Claxton Pointe	Market	Family	Inferior	Similar	Slightly Superior	Slightly Inferior	Superior	0
7	Pecan Ridge	Market	Family	Inferior	Similar	Slightly Superior	Slightly Inferior	Inferior	-20
8	Platform Dublin	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Superior	Inferior	-10
9	Windcrest Properties	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
10	Woodlawn West	Market	Family	Similar	Slightly Inferior	Similar	Superior	Superior	15

*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 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @60%

Property Name	2BR	3BR	Rents at Max?
Meadowood Park Apartments	\$645	\$715	No
	\$715	\$785	No
LIHTC Maximum Rent (Net)	\$836	\$956	
Emerald Pointe Apartments	\$472	\$594	No
Hillcrest Apartments	\$467	\$501	No
Waterford Estates	-	\$667	No
Average	\$470	\$587	

The Subject’s proposed post-renovation LIHTC rents at 60 percent of AMI are set below the maximum allowable levels. Of note, the lower proposed 60 percent of AMI rents are intended to transition the Subject’s current 50 percent of AMI rents until the Subject operates with a new LURA that no longer restricts units to the 50 percent of AMI level. Following this point these units can operate with rents in line with the remaining 60 percent of AMI units at the property. As seen in the previous table, none of the LIHTC properties reported rents at the maximum allowable levels for the 60 percent of AMI levels. The Subject will offer a competitive amenities package relative to the comparables post-renovation, including a more comprehensive property amenities package relative to all LIHTC comparables. The Subject will offer similar to superior condition relative to these properties, which are generally in average to good condition. Based on the limited vacancy at the LIHTC properties and the presence of waiting lists, it does not appear that the LIHTC properties are fully testing the market. We believe the developer’s proposed rents are reasonable and achievable. These rents would also offer an advantage to current unrestricted market rents.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
2BR / 2BA	@60%	\$645	\$546	\$1,410	\$865	\$800	24%
2BR / 2BA	@60%	\$715	\$546	\$1,410	\$865	\$800	12%
3BR / 2BA	@60%	\$715	\$742	\$1,059	\$940	\$925	29%
3BR / 2BA	@60%	\$785	\$742	\$1,059	\$940	\$925	18%

The Subject’s pro forma LIHTC rents are within the range of the surveyed comparables and similar to below the surveyed average. Of the unrestricted comparables, we believe that the Subject will be most similar to Claxton Pointe and Woodlawn West Apartment Homes.

Claxton Pointe is a 150-unit, garden-style development located 2.3 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject’s location. This property was constructed in 1976 and renovated in 2021. We consider the condition of this property slightly inferior relative to the renovated Subject, which was built in 1999 and will be renovated in 2025. The manager at Claxton Pointe reported a vacancy rate of 6.7 percent, indicating the current rents are accepted in the market. The following table compares the Subject with Claxton Pointe.

SUBJECT COMPARISON TO CLAXTON POINTE

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Claxton Pointe Rent	Square Feet	Claxton Pointe RPSF	Subject Rent Advantage
2BR / 2BA	@60%	\$645	1,041	\$0.72	\$971	1,250	\$0.78	34%
2BR / 2BA	@60%	\$715	1,041	\$0.72	\$971	1,250	\$0.78	26%
3BR / 2BA	@60%	\$715	1,151	\$0.81	\$1,059	1,500	\$0.71	32%
3BR / 2BA	@60%	\$785	1,151	\$0.81	\$1,059	1,500	\$0.71	26%

Claxton Pointe offers balconies/patios, hardwood flooring, and disposals, all of which the Subject lacks. However, the Subject offers exterior storage, microwaves, a business center, a community room, basketball courts, a playground, a swimming pool, and recreational areas, none of which are provided by Claxton Pointe. On balance, we believe the in-unit and property amenity packages offered by Claxton Pointe to be similar and inferior relative to the Subject, respectively. In overall terms, we believe the renovated Subject to be a slightly superior product relative to Claxton Pointe. However, we also considered unit size differences in our determination of market rents. As such, our concluded market rents are below rents at Claxton Pointe.

Woodlawn West Apartment Homes is a 104-unit, garden-style development located 2.0 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2019/2021, and currently exhibits superior condition relative to the renovated Subject, which was built in 1999 and will be renovated in 2025. The manager at Woodlawn West Apartment Homes reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Woodlawn West Apartment Homes.

SUBJECT COMPARISON TO WOODLAWN WEST APARTMENT HOMES

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Woodlawn West Apartment Homes Rent	Square Feet	Woodlawn West Apartment Homes RPSF	Subject Rent Advantage
2BR / 2BA	@60%	\$645	1,041	\$0.72	\$1,410	1,341	\$1.05	54%
2BR / 2BA	@60%	\$715	1,041	\$0.72	\$1,410	1,341	\$1.05	49%
3BR / 2BA	@60%	\$715	1,151	\$0.81	-	-	-	-
3BR / 2BA	@60%	\$785	1,151	\$0.81	-	-	-	-

Woodlawn West Apartment Homes offers balconies/patios, disposals, a fitness center, and a theatre, all of which the Subject lacks. However, the Subject offers exterior storage, walk-in closets, a business center, basketball courts, and a playground, none of which are provided by Woodlawn West Apartment Homes. On balance, we believe the in-unit and property amenity packages offered by Woodlawn West Apartment Homes to be slightly inferior and similar relative to the Subject, respectively. In overall terms, we believe the Subject to be an inferior product relative to the Woodlawn West Apartment Homes. We also considered unit size differences in our determination of market rents. As such, our concluded market rents are similar to slightly below rents at Woodlawn West Apartment Homes.

Overall, we believe that the Subject can achieve rents below those achieved at Claxton Pointe and those currently achieved at Woodlawn West Apartment Homes. Thus, we concluded to market rents of **\$800** and **\$925** for the Subject's two and three-bedroom units, respectively. Thus, the Subject's achievable LIHTC rents will offer a rent advantage ranging from 12 to 29 percent below achievable market rents.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,873	70.9%	3,638	29.1%
2010	8,745	62.1%	5,337	37.9%
2022	9,048	61.3%	5,706	38.7%
Projected Mkt Entry May 2025	9,101	61.5%	5,686	38.5%
2027	9,142	61.7%	5,671	38.3%

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 slightly between 2010 and 2022, and is estimated to be 38.7 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 decrease slightly 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	2QTR	2QTR	3QTR	4QTR	3QTR	4QTR	2QTR
			2014	2017	2018	2019	2019	2019	2020	2021	2023
Emerald Pointe Apartments	LIHTC/ Market	64	-	0.0%	-	-	0.0%	0.0%	6.2%	-	0.0%
Hillcrest Apartments	LIHTC	48	0.0%	0.0%	0.0%	-	0.0%	14.6%	83.3%	2.1%	0.0%
Waterford Estates	LIHTC/ Market	56	-	-	0.0%	-	0.0%	-	-	-	0.0%
Brookington Apartments	Market	96	0.0%	-	0.0%	0.0%	0.0%	0.0%	-	0.0%	0.0%
Carriage Hills Of Dublin	Market	60	3.3%	3.3%	1.7%	3.3%	3.3%	3.3%	1.7%	0.0%	5.0%
Claxton Pointe	Market	150	2.2%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	-	6.7%
Pecan Ridge	Market	51	3.9%	-	3.9%	3.9%	0.0%	0.0%	-	-	9.8%
Platform Dublin	Market	80	-	-	-	-	-	-	-	-	1.3%
Windcrest Properties	Market	28	3.6%	-	-	7.1%	0.0%	3.6%	-	0.0%	0.0%
Woodlawn West Apartment Homes	Market	104	-	-	-	-	-	-	1.8%	0.0%	0.0%

As seen in the previous table, the comparable properties reported generally low vacancy rates in recent quarters and years. The only exception is Hillcrest Apartments that reported elevated vacancy when the property was undergoing renovation. 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
Emerald Pointe Apartments	LIHTC/ Market	None
Hillcrest Apartments	LIHTC	Increased 9.6 to 10.1 percent
Waterford Estates	LIHTC/ Market	Increased 3.8 to 8.2 percent
Brookington Apartments	Market	Increased 2.9 to 5.8 percent
Carriage Hills Of Dublin	Market	increased 10-12 percent annually
Claxton Pointe	Market	Increased 9.5 to 13.3%
Pecan Ridge	Market	Increased 13.6-14.6% annually
Platform Dublin	Market	None
Windcrest Properties	Market	None
Woodlawn West Apartment Homes	Market	Increased 6.8 to 7.7 percent

Two of the LIHTC comparables reported increasing rents 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 Dublin and surrounding Laurens 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 9.8 percent, with an overall weighted average of 2.4 percent. Managers at all three of the LIHTC properties reported being fully occupied. The seven market rate properties reported a slightly

higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two properties awarded and/or constructed or placed in service in the PMA from 2020 to the present. The following table details these allocations.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Greenwood Landing	2021	LIHTC/Workforce	Family	64	33	5.9 miles
Freedom's Path	2020	LIHTC/PBV	Veteran/Homeless	44	0	3.9 miles
				108	33	

Source: Georgia DCA, May 2023

As all units at Freedom’s Path will be studio and one-bedroom units that will target a veterans tenancy, with a preference for those at risk or formerly homeless, we do not anticipate any competitive overlap with the Subject. Further, all units at the property will operate with project-based subsidy. Greenwood Landing will offer 33 units that will have competitive overlap with the Subject, consisting of two and three-bedroom units at 60 percent of AMI. The remaining units will consist of differing bedroom types or differing AMI levels than the units to be offered at the Subject. As a result, 33 units have been deducted from our demand calculations.

There are no additional LIHTC units either proposed or under construction. 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. 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 LIHTC development that will be renovated on a rolling basis with limited tenant displacement. The comparables reported vacancy rates ranging from zero to 9.8 percent, with an overall weighted average of 2.4 percent. Managers at all three of the LIHTC properties reported being fully occupied. The seven market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior 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 Dublin area.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparables, Platform Dublin, which opened in 2022. Management at the property reported that the property had an absorption rate of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 to 15 units per month, which results in an absorption period of approximately five to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. The Subject is currently stabilized, with 92.5 percent occupancy based on a May 3, 2023 rent roll, and will not require lease up; therefore, our estimate of absorption is hypothetical.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We made multiple attempts to contact the Georgia Department of Community Affairs in order to determine the number Housing Choice Vouchers currently in use in Laurens County; however, as of the date of this report our calls and emails have not been returned. The payment standards for Laurens County are listed in the following table.

PAYMENT STANDARDS	
Unit Type	Payment Standard
Studio	\$663
One-Bedroom	\$667
Two-Bedroom	\$849
Three-Bedroom	\$1,170
Four-Bedroom	\$1,446
Five-Bedroom	\$1,663

Source: Georgia DCA, effective January 2023

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

Planning

We made several attempts to reach individuals with the City of Dublin Planning Department; however, our calls have not been returned as of the date of this report. We conducted additional research regarding planned additions to the area multifamily supply. We additionally consulted a May 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. We identified no properties currently in development within the PMA.

According to Georgia Department of Community Affairs LIHTC allocation lists, there have been two properties awarded and/or constructed or placed in service in the PMA from 2020 to the present. The following table details these allocations.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units	Distance to Subject
Greenwood Landing	2021	LIHTC/Workforce	Family	64	33	5.9 miles
Freedom's Path	2020	LIHTC/PBV	Veteran/Homeless	44	0	3.9 miles
				108	33	

Source: Georgia DCA, May 2023

As all units at Freedom's Path will be studio and one-bedroom units that will target a veterans tenancy, with a preference for those at risk or formerly homeless, we do not anticipate any competitive overlap with the Subject. Further, all units at the property will operate with project-based subsidy. Greenwood Landing will offer 33 units that will have competitive overlap with the Subject, consisting of two and three-bedroom units at 60 percent of AMI. The remaining units will consist of differing bedroom types or differing AMI levels than the units to be offered at the Subject. As a result, 33 units have been deducted from our demand calculations.

Dublin-Laurens County Economic Development Corporation

We made several attempts to reach a representative with the Dublin-Laurens County Economic Development Corporation regarding recently announced employment expansions in the area; however, our calls have not been returned as of the date of this report. We conducted additional research regarding employment expansions in the area. We did not uncover evidence of any recent employment expansions in Dublin or surrounding Laurens County.

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 SMA. 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 SMA and below the nation. The current population of the PMA is 37,522 and is expected to be 37,564 in 2025. The current number of households in the PMA is 14,754 and is expected to be 14,787 in 2025. Approximately 32.9 percent of renter households in the PMA are earning incomes between \$20,000 and \$49,999, which is comparable to the 30.2 percent of renter households in the SMA in 2022. The Subject will target tenants earning between \$26,469 and \$46,200; 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 accommodation/food services industries, which collectively comprise 46.8 percent of local employment. The large share of PMA employment in retail trade and accommodation/food services is notable as both industries are historically volatile, and prone to contraction during recessionary periods. 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 in the SMA decreased 3.2 percent, which compares to a 2.0 percent increase in the nation as a whole for the same period of analysis. In 2022 year-to-date, the SMA has exhibited a decrease in employment of 2.4 percent, which compares to a national increase of 3.7 percent. Continued interest rate increases could further slow the current rate of employment growth. Based on the performance of the SMA economy during the COVID-19 pandemic, we believe that the SMA will likely continue to underperform the national economy in the near term.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@60%	2BR	\$26,469	\$38,520	54	231	21	210	25.7%	\$645-715
	3BR	\$29,863	\$46,200	24	129	12	117	20.5%	\$715-785
Overall Total		\$26,469	\$46,200	78	360	33	327	23.9%	-

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 one of the comparables, Platform Dublin, which opened in 2022. Management at the property reported that the property had an absorption rate of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Thus, if the Subject was hypothetically 100 percent vacant and had to re-lease units, we would estimate an absorption rate of approximately 10 to 15 units per month, which results in an absorption period of approximately five to eight months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. The Subject is currently stabilized, with 92.5 percent occupancy based on a May 3, 2023 rent roll, and will not require lease up; therefore, our estimate of absorption is hypothetical.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Emerald Pointe Apartments	LIHTC/ Market	64	0	0.0%	
Hillcrest Apartments	LIHTC	48	0	0.0%	
Waterford Estates	LIHTC/ Market	56	0	0.0%	
Brookington Apartments	Market	96	0	0.0%	
Carriage Hills Of Dublin	Market	60	2	3.3%	
Claxton Pointe	Market	150	10	6.7%	
Pecan Ridge	Market	51	5	9.8%	
Platform Dublin	Market	80	1	1.3%	
Windcrest Properties	Market	28	0	0.0%	
Woodlawn West Apartment Homes	Market	104	0	0.0%	
Total LIHTC		168	0	0.0%	
Total Market Rate		569	18	3.2%	
Overall Total		737	18	2.4%	

The comparables reported vacancy rates ranging from zero to 9.8 percent, with an overall weighted average of 2.4 percent. Management at Pecan Ridge, which reported that highest vacancy rate among the comparables was unable to provide further comment regarding the vacancy rate. However, rents increased somewhat significantly at the property over the past 12 months, which we believe may have contributed to elevated turnover and vacancy at the property. Managers at all three of the LIHTC properties reported being fully occupied. The seven market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 9.8 percent or lower.

According to a rent roll dated May 3, 2023, the Subject was 92.5 percent occupied. Based on audited financial statements for the Subject provided by the developer, the Subject operated with vacancy and collection loss ranging from 12.7 to 20.8 percent from 2020 through 2022. 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 newly renovated condition and common area amenities. Post renovation, the Subject will offer similar to superior 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 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations, and analysis, we believe there is adequate demand for the Subject property as proposed. The Subject is an existing LIHTC development that will be renovated on a rolling basis with limited tenant displacement. The comparables reported vacancy rates ranging from zero to 9.8 percent, with an overall weighted average of 2.4 percent. Managers at all three of the LIHTC properties reported being fully occupied. The seven market rate properties reported a slightly higher average vacancy rate of 3.2 percent. The average LIHTC vacancy rate of zero percent is considered exceptionally low, and indicative of supply constrained conditions. These factors indicate demand for affordable housing. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior 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 Dublin area.

Recommendations

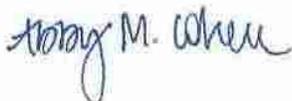
We recommend the Subject as proposed.

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



Management office



Mailboxes



Community room



Community room



Basketball court



Parking lot



Exterior stairwell



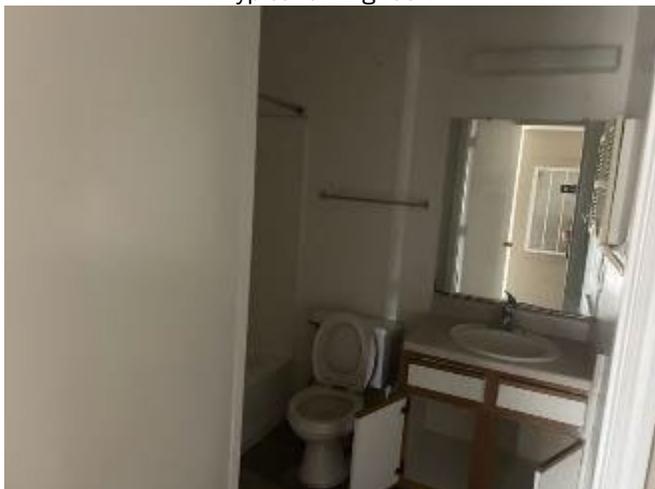
Typical living room



Typical dining room



Typical kitchen



Typical bathroom



Typical bedroom



Swimming pool



Entry signage



View north on Martin Luther King Junior Drive



View south on Martin Luther King Junior Drive



House of worship located north of the Subject



Elementary school located north of the Subject



Gas station in the Subject's neighborhood



Retail use in the Subject's neighborhood



Dollar General north of the Subject



Retail use north of the Subject



Typical single-family homes in the Subject's neighborhood



Typical single-family homes 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.

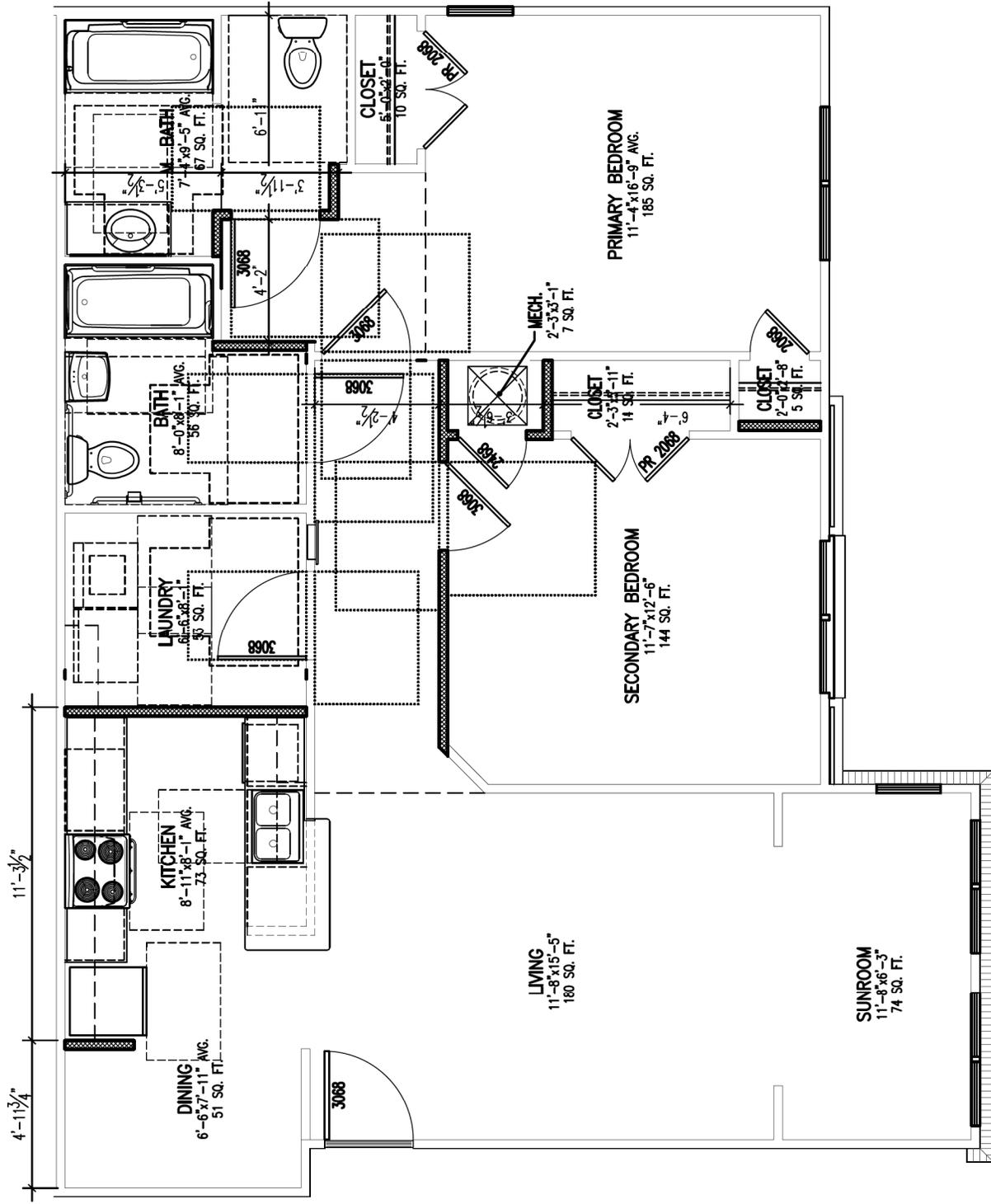
ADDENDUM D

Summary Matrix

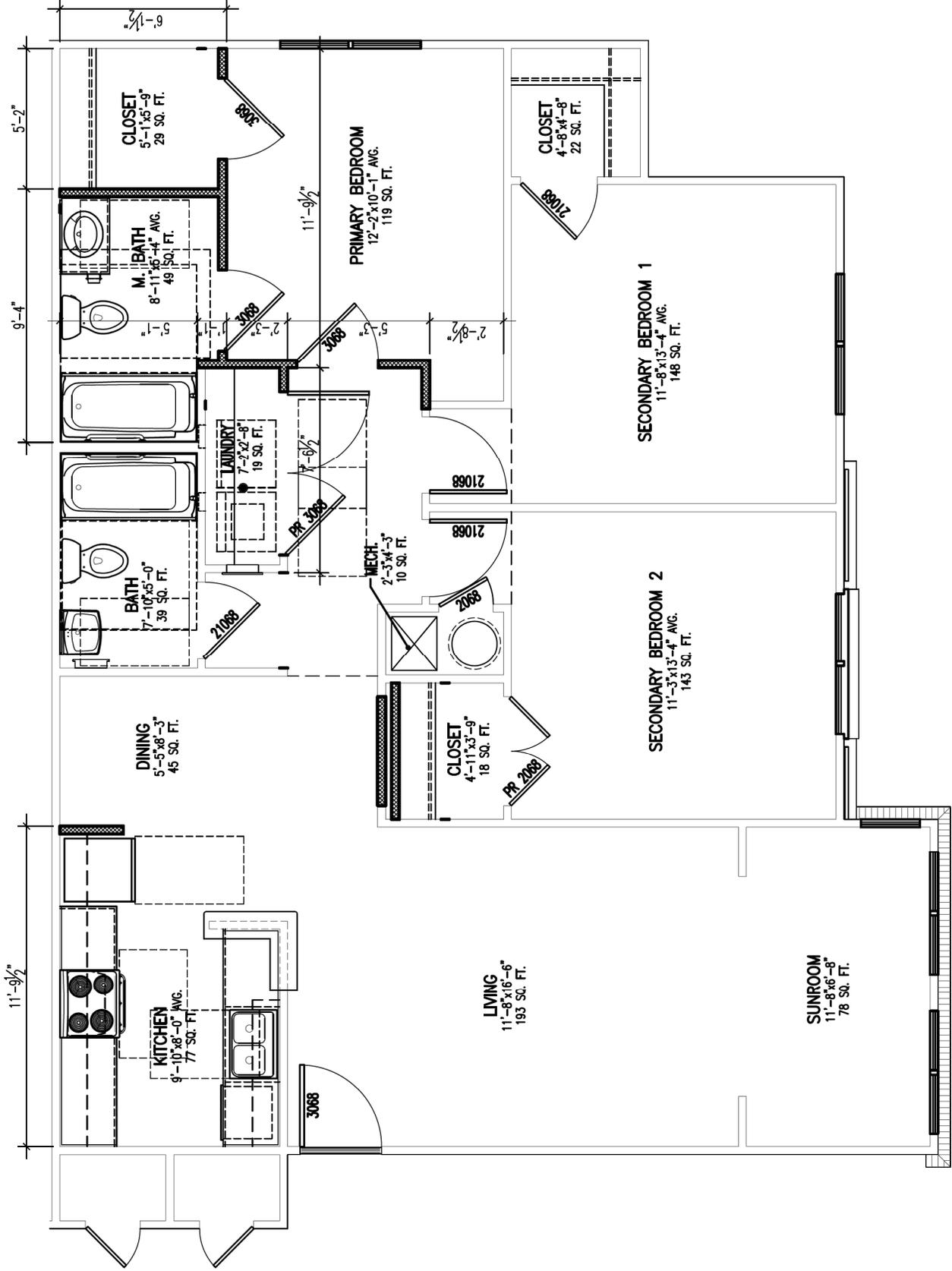
SUMMARY MATRIX

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	Meadowood Park Apartments 1015 Martin Luther King Drive Dublin, GA 31021 Laurens County	-	Garden 2-stories 1999 / 2025 Family	@60%	2BR / 2BA	23	28.8%	1,041	@60%	\$645	No	Yes	N/A	N/A	
					2BR / 2BA	31	38.9%	1,041	@60%	\$715	No	Yes	N/A	N/A	
					2BR / 2BA	2	2.5%	1,041	Non-Rental	-	N/A	No	Yes	N/A	N/A
					3BR / 2BA	9	11.3%	1,151	@60%	\$715	No	Yes	N/A	N/A	
					3BR / 2BA	15	18.8%	1,151	@60%	\$785	No	Yes	N/A	N/A	
					80							N/A	N/A		
1	Emerald Pointe Apartments 111 Woodlawn Drive Dublin, GA 31021 Laurens County	2.1 miles	Garden 2-stories 2006 / n/a Family	@30%, @50%, @50% (Project Based Rental Assistance - PBRA), @60% Market	1BR / 1BA	2	3.1%	857	@30%	\$222	No	Yes	0	0.0%	
					1BR / 1BA	8	12.5%	857	@50%	\$403	No	Yes	0	0.0%	
					1BR / 1BA	2	3.1%	857	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%	
					1BR / 1BA	1	1.6%	857	@60%	\$454	No	Yes	0	0.0%	
					1BR / 1BA	4	6.3%	857	Market	\$572	N/A	Yes	0	0.0%	
					2BR / 2BA	3	4.7%	1,137	@30%	\$255	No	Yes	0	0.0%	
					2BR / 2BA	17	26.6%	1,137	@50%	\$460	No	Yes	0	0.0%	
					2BR / 2BA	3	4.7%	1,137	@50% (Project Based Rental Assistance - PBRA)	\$355	N/A	Yes	0	0.0%	
					2BR / 2BA	2	3.1%	1,137	@60%	\$472	No	Yes	0	0.0%	
					2BR / 2BA	5	7.8%	1,137	Market	\$672	N/A	Yes	0	0.0%	
					3BR / 2BA	2	3.1%	1,270	@30%	\$283	No	Yes	0	0.0%	
					3BR / 2BA	7	10.9%	1,270	@50%	\$519	No	Yes	0	0.0%	
					3BR / 2BA	2	3.1%	1,270	@50% (Project Based Rental Assistance - PBRA)	-	N/A	Yes	0	0.0%	
					3BR / 2BA	2	3.1%	1,270	@60%	\$594	No	Yes	0	0.0%	
3BR / 2BA	4	6.3%	1,270	Market	\$742	N/A	Yes	0	0.0%						
					64							0	0.0%		
2	Hillcrest Apartments 208 Hillcrest Drive Dublin, GA 31021 Laurens County	2.0 miles	Garden 2-stories 1996 / 2020 Family	@50%, @60%	1BR / 1BA	N/A	N/A	737	@50%	\$415	No	Yes	0	N/A	
					1BR / 1BA	N/A	N/A	737	@60%	\$424	No	Yes	0	N/A	
					2BR / 1BA	N/A	N/A	860	@50%	\$462	No	Yes	0	N/A	
					2BR / 1BA	N/A	N/A	860	@60%	\$467	No	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,032	@50%	\$495	No	Yes	0	N/A	
					3BR / 2BA	N/A	N/A	1,032	@60%	\$501	No	Yes	0	N/A	
					48							0	0.0%		
3	Waterford Estates 100 Waterford Trail Dublin, GA 31021 Laurens County	0.2 miles	Single Family 1-stories 2010 / n/a Family	@50%, @60% Market	3BR / 2BA	12	21.4%	1,280	@50%	\$503	No	Yes	0	0.0%	
					3BR / 2BA	22	39.3%	1,280	@60%	\$667	No	Yes	0	0.0%	
					3BR / 2BA	4	7.1%	1,280	Market	\$771	N/A	No	0	0.0%	
					4BR / 2BA	5	8.9%	1,400	@50%	\$543	No	Yes	0	0.0%	
					4BR / 2BA	11	19.6%	1,400	@60%	\$734	No	Yes	0	0.0%	
					4BR / 2BA	2	3.6%	1,400	Market	\$842	N/A	No	0	0.0%	
										56					
4	Brookington Apartments 504 Brookwood Drive Dublin, GA 31021 Laurens County	3.4 miles	Garden 2-stories 1973/1993 / n/a Family	Market	1BR / 1BA	48	50.0%	975	Market	\$482	N/A	No	0	0.0%	
					2BR / 1BA	40	41.7%	1,200	Market	\$546	N/A	No	0	0.0%	
					2BR / 2BA	8	8.3%	1,225	Market	\$581	N/A	No	0	0.0%	
										96					
5	Carriage Hills Of Dublin 604 Hillcrest Parkway Dublin, GA 31021 Laurens County	2.4 miles	One-story 1-stories 1984 / 2006 Family	Market	0BR / 1BA	N/A	N/A	288	Market	\$705	N/A	No	1	N/A	
					0BR / 1BA	6	10.0%	288	Market	\$630	N/A	N/A	1	16.7%	
					1BR / 1BA	N/A	N/A	576	Market	\$850	N/A	N/A	1	N/A	
					1BR / 1BA	42	70.0%	576	Market	\$735	N/A	Yes	0	0.0%	
					2BR / 1BA	9	15.0%	864	Market	\$790	N/A	Yes	0	0.0%	
					2BR / 2BA	3	5.0%	864	Market	\$815	N/A	Yes	0	0.0%	
										60					
6	Claxton Pointe 1003 Claxton Dairy Road Dublin, GA 31021 Laurens County	2.3 miles	Garden 2-stories 1976 / 2021 Family	Market	1BR / 1BA	12	8.0%	600	Market	\$807	N/A	No	2	16.7%	
					2BR / 1BA	30	20.0%	800	Market	\$896	N/A	No	3	10.0%	
					2BR / 1.5BA	44	29.3%	1,000	Market	\$945	N/A	No	2	4.6%	
					2BR / 2BA	24	16.0%	1,250	Market	\$971	N/A	No	1	4.2%	
					2BR / 2.5BA	18	12.0%	1,400	Market	\$1,001	N/A	No	0	0.0%	
					3BR / 2BA	14	9.3%	1,500	Market	\$1,059	N/A	N/A	2	14.3%	
					3BR / 2.5BA	8	5.3%	1,550	Market	\$1,059	N/A	No	0	0.0%	
										150					
7	Pecan Ridge 104 Parker Dairy Road Dublin, GA 31021 Laurens County	2.4 miles	Various 2-stories 1983 / 2021 Family	Market	1BR / 1BA	16	31.4%	630	Market	\$807	N/A	Yes	2	12.5%	
					2BR / 1.5BA	24	47.1%	930	Market	\$961	N/A	Yes	3	12.5%	
					3BR / 2BA	11	21.6%	960	Market	\$1,034	N/A	Yes	0	0.0%	
										51					
8	Platform Dublin 608 Hillcrest Parkway Dublin, GA 31021 Laurens County	2.2 miles	Garden 2-stories 2022 / n/a Family	Market	1BR / 1BA	40	50.0%	550	Market	\$876	N/A	No	1	2.5%	
					2BR / 1BA	40	50.0%	750	Market	\$1,148	N/A	No	0	0.0%	
					80							1	1.3%		
9	Windcrest Properties 601-626 Windcrest Drive; 730-747 Henderson Road Dublin, GA 31021 Laurens County	0.6 miles	Various 1-stories 1993 / n/a Family	Market	1BR / 1BA	7	25.0%	600	Market	\$457	N/A	No	0	0.0%	
					2BR / 1BA	7	25.0%	800	Market	\$721	N/A	No	0	0.0%	
					2BR / 1BA	7	25.0%	850	Market	\$721	N/A	No	0	0.0%	
					2BR / 2BA	2	7.1%	1,000	Market	\$796	N/A	No	0	0.0%	
					3BR / 2BA	2	7.1%	1,250	Market	\$934	N/A	No	0	0.0%	
					3BR / 2.5BA	3	10.7%	1,800	Market	\$984	N/A	No	0	0.0%	
					28							0	0.0%		
10	Woodlawn West Apartment Homes 75 Woodlawn Drive Dublin, GA 31021 Laurens County	2.0 miles	Garden 2-stories 2019/2021 / n/a Family	Market	1BR / 1BA	64	61.5%	970	Market	\$1,110	N/A	No	0	0.0%	
					2BR / 2BA	40	38.5%	1,341	Market	\$1,410	N/A	No	0	0.0%	
					104							0	0.0%		

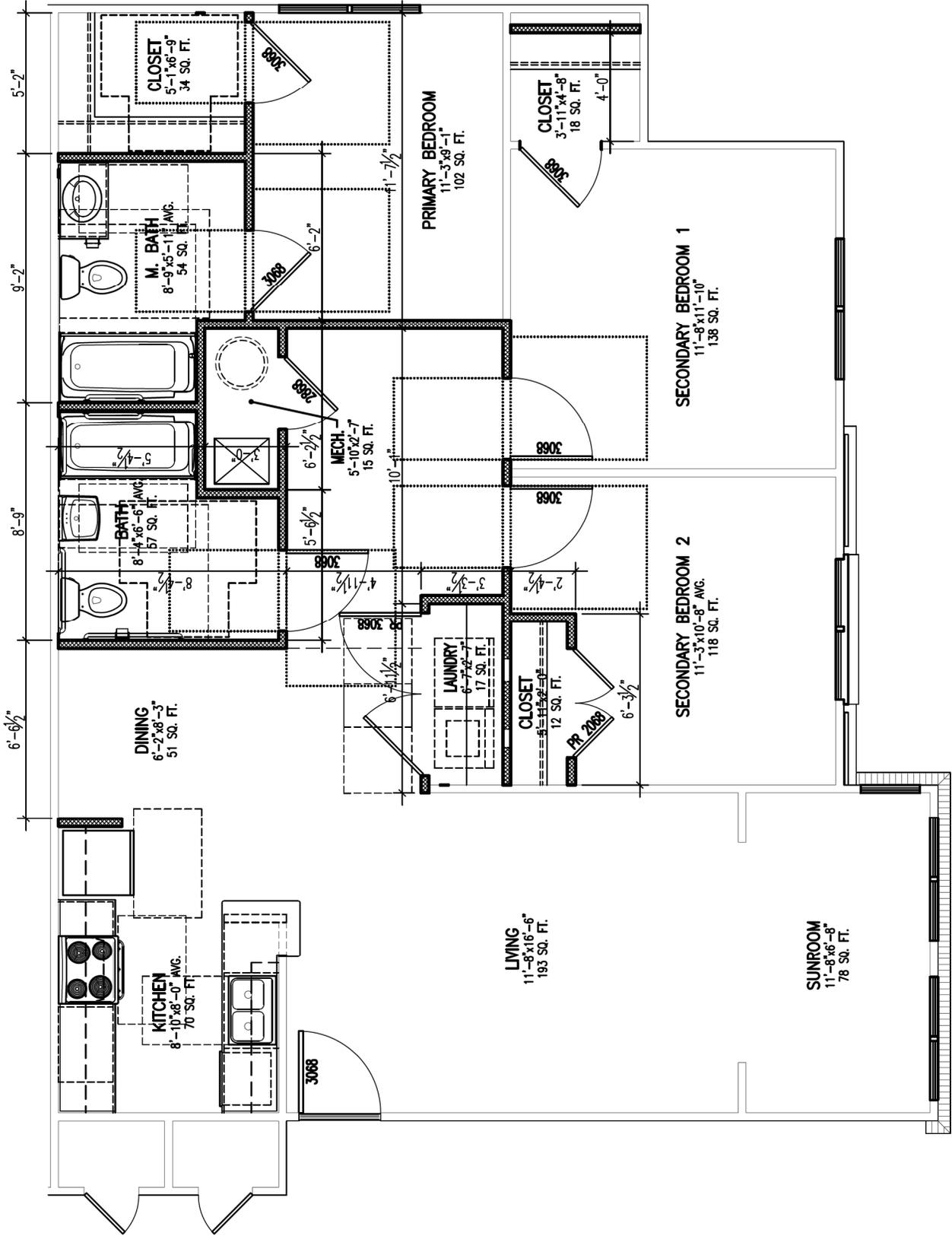
ADDENDUM E
Subject Floor Plans



MEADOWOOD PARK - S8d PROJECT NO. 230014
 2 BR HC (Two-bedroom Accessible)
 1093 (heated) | 1041 (net rentable)



MEADOWOOD PARK - S8d PROJECT NO. 230014
 3 BR 1st (Three-bedroom 1st Floor)
 1203 (heated) | 1151 (net rentable)



MEADOWOOD PARK - S8d PROJECT NO. 230014
 3 BR HC (Three-bedroom Accessible)
 1203 (heated) | 1151 (net rentable)

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



Kaitlyn Snyder
Managing Director, NCHMA