

A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:

OAK RIDGE RESERVE

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: OAK RIDGE RESERVE

5496 Dodge Avenue
Eastman, Dodge County, Georgia 31023

Effective Date: April 26, 2023
Report Date: May 2, 2023

Prepared for:
Robert Rogers
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, AL 36695

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





May 2, 2023

Robert Rogers
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, AL 36695

Re: Application Market Study for Oak Ridge Reserve, located in Eastman, Dodge County, Georgia

Dear Robert Rogers:

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 Eastman, Dodge County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 40-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 40 revenue generating units, restricted to households earning 40, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

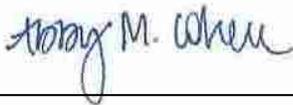
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

ROBERT ROGERS
VOLUNTEERS OF AMERICA SOUTHEAST
MAY 2, 2023

the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

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

Respectfully submitted,
Novogradac



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



Lauren Lex
Manager
Lauren.Lex@novoco.com



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



Greg Hardison
Junior Analyst
Greg.Hardison@novoco.com



Lauren Marino
Junior Analyst
Lauren.Marino@novoco.com

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B. EXECUTIVE SUMMARY

1. Project Description

Oak Ridge Reserve will be a newly constructed family property located at 5496 Dodge Avenue in Eastman, Dodge County, Georgia, which will consist of one, two-story and one, three-story, garden-style residential building, as well as one, one-story community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 National Non-Metro LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@40%								
1BR / 1BA	811	2	\$415	\$99	\$514	\$534	\$586	
2BR / 2BA	1,051	3	\$495	\$127	\$622	\$642	\$772	
3BR / 2BA	1,264	3	\$565	\$156	\$721	\$741	\$940	
@60%								
1BR / 1BA	811	4	\$535	\$99	\$634	\$801	\$586	
2BR / 2BA	1,051	10	\$595	\$127	\$722	\$963	\$772	
3BR / 2BA	1,264	10	\$665	\$156	\$821	\$1,112	\$940	
@70%								
1BR / 1BA	811	2	\$585	\$99	\$684	\$935	\$586	
2BR / 2BA	1,051	3	\$645	\$127	\$772	\$1,123	\$772	
3BR / 2BA	1,264	3	\$710	\$156	\$866	\$1,297	\$940	
		40						

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

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

2. Site Description/Evaluation

The Subject site is located on the south side of Dodge Avenue. The Subject site has good visibility and accessibility from Dodge Avenue. The Subject site is currently wooded land. Surrounding uses consist of multifamily, commercial, institutional, and single-family uses, as well as undeveloped land. It should be noted that Dodge County Landfill is not visible from the Subject site due to the vacant wooded land surrounding the site. Additionally, during our inspection, there were no foul smells coming from the landfill. Based on our inspection of the neighborhood, retail appears to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 25 out of 100. Crime indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to local amenities, which are within 3.0 miles of the Subject site.

The Subject site can be accessed from Dodge Avenue, which is a two-lane neighborhood street. College Street is a three-lane road that can be accessed via Dodge Street. College Street provides access to downtown Eastman and US 341. Overall, access and visibility are considered good.

The total crime indices in the PMA are generally below that of the SMA and the nation. Personal crime in the PMA is significantly below national personal crime levels. The Subject will offer limited access in terms of

security features. Only one of the comparables, Houston Lake Apartments, offers security features. The remaining nine comparable properties do not offer any security features. Given the low crime indices in the Subject's neighborhood and lack of features in the market, we believe the Subject's limited security features are market oriented.

3. Market Area Definition

The PMA is defined by Interstate 16 to the north, State Route 26 and 112 to the west, State Route 182 and 215 to the south, and U.S. Highway 441 and State Route 126 to the east. This area includes the cities of Eastman, Abbeville, Chauncy, Milan, Dexter, and Rentz, as well as portions of McRae-Helena, Alamo, Rochelle, Hawkinsville, and Cochran. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 23.5 miles
East: 22.5 miles
South: 26.5 miles
West: 18.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a many tenants come from within the property's county, with some from surrounding counties or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 26.5 miles.

4. Community Demographic Data

The population in the PMA and SMA decreased slightly between 2000 and 2022. The rate of population and household growth in the PMA is projected to continue to decline through 2027. The current population of the PMA is 52,395 and is expected to be 52,053 in 2025. The current number of households in the PMA is 18,136 and is expected to be 18,014 in 2025. Renter households are concentrated in the lowest four income cohorts, with 74.2 percent of renters earning less than \$40,000 annually. The Subject will target households earning between \$17,623 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while the population is expected to decline, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Eastman, Georgia is \$110,977. Eastman home values increased 4.8 percent over the past year as of April 2022. According to ATTOM's February 2023 US Foreclosure Market Report, national foreclosure filings were up 18 percent from February 2023 and up 3 percent from January 2023. According to Rob Barber, Chief Executive Officer of ATTOM, "Foreclosure activity finally started to stabilize in February after 201 straight months of increases. The numbers don't yet show a clear trend toward fewer foreclosures, partly because February is a short month. But with historically high levels of home equity flowing from a decade of rising values, we may see a growing number of delinquent mortgage payers with at least the option to sell before facing foreclosure." According to Sofi, one in every 4,089 households had a foreclosure filing in Georgia as of February 2023.

5. Economic Data

Employment in the PMA is concentrated in five industries, which represent approximately 64 percent of total local employment. Manufacturing and retail trade are both historically volatile industries and vulnerable during economic downturns. However, healthcare, and social assistance, public administration, and educational services are resilient during periods of economic downturn.

Overall, the SMA experienced contractions in employment from 2017 through November 2022. As of November 2022, total employment in the SMA was down 2.2 percent from November 2021, while national employment was 1.9 percent higher than the previous year. The unemployment rate in the SMA as of

November 2022 was 3.7 percent, slightly higher than the national unemployment rate but significantly lower than the 2010 peak of 13.1 percent. Overall, employment contractions are a weakness of the local market and underlying economic trends including years of employment losses indicate a declining local economy. However, the low unemployment rate is a positive indicator of the local economy and of demand for rental housing in the SMA and the Subject’s proposed units.

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and public administration, which collectively comprise 41.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance and public administration industries, which are historically known to offer greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, accommodation/food services, and finance/insurance sectors.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@40%	1BR	\$17,623	\$22,800	2	194	0	194	1.0%	\$415
	2BR	\$21,326	\$25,680	3	168	0	168	1.8%	\$495
	3BR	\$24,720	\$30,800	3	71	0	71	4.2%	\$565
@60%	1BR	\$21,737	\$34,200	4	263	0	263	1.5%	\$535
	2BR	\$24,754	\$38,520	10	227	0	227	4.4%	\$595
	3BR	\$28,149	\$46,200	10	96	0	96	10.4%	\$665
@70%	1BR	\$23,451	\$39,900	2	278	0	278	0.7%	\$585
	2BR	\$26,469	\$44,940	3	240	0	240	1.2%	\$645
	3BR	\$29,691	\$53,900	3	101	0	101	3.0%	\$710
Overall	1BR	\$17,623	\$39,900	8	371	0	371	2.2%	-
	2BR	\$21,326	\$44,940	16	321	0	321	5.0%	-
	3BR	\$24,720	\$53,900	16	135	0	135	11.8%	-
Overall	@40%	\$17,623	\$30,800	8	433	0	433	1.8%	-
	@60%	\$21,737	\$46,200	24	586	0	586	4.1%	-
	@70%	\$23,451	\$53,900	8	619	0	619	1.3%	-
Overall Total		\$17,623	\$53,900	40	828	0	828	4.8%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 957 units.

The availability of LIHTC data is considered fair; there are three LIHTC properties in the PMA. We included two of the three LIHTC properties in the PMA, including one recently constructed senior (55+) LIHTC property located within 1.4 miles of the Subject. We were unable to contact management at Cotton Mill Lofts. The remaining three comparable LIHTC properties are located outside of the Subject’s PMA. The comparable LIHTC properties are located between 1.4 and 19.1 miles of the proposed Subject.

The availability of market rate data is also considered fair. The Subject is located in Dodge County and there are a limited number of market rate properties in the area. We included five conventional properties in our analysis of the competitive market. One of the market rate properties is located in the PMA, approximately 18.6 miles from the proposed Subject. The remaining four comparable market rate properties are located between 36.1 and 38.3 miles of the Subject site. These comparables were built or renovated between 1955 and 2022. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$415	\$556	\$1,310	\$1,077	\$650	57%
1BR / 1BA	@60%	\$535	\$556	\$1,310	\$1,077	\$650	21%
1BR / 1BA	@70%	\$585	\$556	\$1,310	\$1,077	\$650	11%
2BR / 2BA	@40%	\$495	\$696	\$1,416	\$1,112	\$750	52%
2BR / 2BA	@60%	\$595	\$696	\$1,416	\$1,112	\$750	26%
2BR / 2BA	@70%	\$645	\$696	\$1,416	\$1,112	\$750	16%
3BR / 2BA	@40%	\$565	\$1,370	\$1,581	\$1,491	\$850	50%
3BR / 2BA	@60%	\$665	\$1,370	\$1,581	\$1,491	\$850	28%
3BR / 2BA	@70%	\$710	\$1,370	\$1,581	\$1,491	\$850	20%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 11 to 57 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at River Market Lofts and Houston Lake Apartments.

The closest market rate development to the Subject is River Market Lofts. This property is located 18.6 miles from the Subject site in Hawkinsville. River Market Lofts is a ten-unit market development that consists of two-bedroom units. River Market Lofts is currently exhibiting a vacancy rate of ten percent; however, this property only has one vacant unit and the vacancy rate is skewed upwards due to the small size of the property with only ten units. Additionally, the contact at this property reported that the property receives an average of two to three inquiries per week from prospective tenants. River Market Lofts is located in a superior neighborhood to the Subject’s location based on higher local median household income, home values, and walkability, and lower crime indices. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at River Market Lofts.

SUBJECT COMPARISON TO RIVER MARKET LOFTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	River Market Lofts Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$415	811	-	-	-
1BR / 1BA	@60%	\$535	811	-	-	-
1BR / 1BA	@70%	\$585	811	-	-	-
2BR / 2BA	@40%	\$495	1,051	\$846	1,136	41.5%
2BR / 2BA	@60%	\$595	1,051	\$846	1,136	29.7%
2BR / 2BA	@70%	\$645	1,051	\$846	1,136	23.8%
3BR / 2BA	@40%	\$565	1,264	-	-	-
3BR / 2BA	@60%	\$665	1,264	-	-	-
3BR / 2BA	@70%	\$710	1,264	-	-	-

The Subject’s proposed LIHTC rents are well below the current rents at River Market Lofts. This property was built in 1955 and received renovations in 2014 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. River Market Lofts offers a superior in-unit amenity package to the Subject as this property offers hardwood flooring, coat closets, walk-in closets, and in-unit washer/dryers, all of which the Subject will lack. The community amenity package at River Market Lofts is considered inferior to the Subject as this property lacks a business center, exercise facility, playground, and common area WiFi, all of which the Subject will offer. The two-bedroom unit sizes at this property are considered superior in size to the Subject’s two-bedroom unit sizes. Overall, we believe the Subject will a slightly inferior product relative to River Market Lofts. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Houston Lake Apartments is a 300-unit market rate development located 36.1 miles from the Subject in Kathleen. Houston Lake Apartments consist of 300 one, two, and three-bedroom units contained in three-story, garden-style structures. Houston Lake Apartments is currently 2.7 percent vacant. Houston Lake Apartments is located in a superior neighborhood to the Subject’s location based on higher local median household incomes and home values and lower percentage of vacant housing and crime indices. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Houston Lake Apartments.

SUBJECT COMPARISON TO HOUSTON LAKE APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Houston Lake Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$415	811	\$1,250	825	66.8%
1BR / 1BA	@60%	\$535	811	\$1,250	825	57.2%
1BR / 1BA	@70%	\$585	811	\$1,250	825	53.2%
2BR / 2BA	@40%	\$495	1,051	\$1,386	1,133	64.3%
2BR / 2BA	@60%	\$595	1,051	\$1,386	1,133	57.1%
2BR / 2BA	@70%	\$645	1,051	\$1,386	1,133	53.5%
3BR / 2BA	@40%	\$565	1,264	\$1,521	1,362	62.9%
3BR / 2BA	@60%	\$665	1,264	\$1,521	1,362	56.3%
3BR / 2BA	@70%	\$710	1,264	\$1,521	1,362	53.3%

The Subject’s proposed LIHTC rents are well below the current rents at Houston Lake Apartments. This property was built in 2008. Common area amenities were renovated in 2022 at Houston Lake Apartments including the clubhouse, swimming pool, and fitness center. Additionally, a pet park was added. The contact at this property reported that units were proposed to be renovated but did not provide the scope or timeline for the renovations. We believe Houston Lake Apartments currently exhibits good condition, slightly inferior to the Subject’s anticipated condition. Houston Lake Apartments offers a superior in-unit amenity package to the

Subject as this property offers hardwood flooring, coat closets, exterior storage, and walk-in closets, all of which the Subject will lack. The community amenity package at Houston Lake Apartments is considered superior to the Subject as this property offers a basketball court, swimming pool, picnic area, and tennis court, all of which the Subject will lack. The one-bedroom unit sizes at this property are considered similar in size to the Subject’s one-bedroom unit sizes. The two and three-bedroom unit sizes are considered superior in size to the Subject’s two and three-bedroom unit sizes. Overall, we believe the Subject will an inferior product relative to Houston Lake Apartments. As such, we believe the Subject’s achievable market rents are below the rents at this property.

8. Absorption/Stabilization Estimate

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	Family	2021	50	9
Legacy Villas	LIHTC	Senior	2021	60	7
Taylor Village Apartments	LIHTC	Family	2019	68	9
Mcrae-helena Estates	LIHTC	Family	2016	48	12
AVERAGE				57	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 12 units per month, with an average absorption rate of nine units per month. We believe the Subject will likely experience an absorption rate similar to these properties at seven to nine units per month. This equates to an absorption period of approximately four to six months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

9. Interviews

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

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. However, all six vacant units at Havenwood Gardens are in the process of being leased off of the waiting list. Furthermore, all five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer balcony/patios, microwaves, a business center, exercise facility, playground, and common area WiFi which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer one and three-bedroom units, which are generally not available among the properties in the PMA and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one and three-bedroom units. In general, the Subject will be similar to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table:

Development Name:	Oak Ridge Reserve	Total # Units:	<u>40</u>
Location:	<u>5496 Dodge Avenue Eastman, GA 31023</u>	# LIHTC Units:	<u>40</u>
PMA Boundary:	<u>North: Interstate 16; South: State Route 182 and 215; East: U.S. Highway 441 and State Route 126; West: State Route 26 and 112</u>		
	Farthest Boundary Distance to Subject:	<u>26.5 miles</u>	

Rental Housing Stock (found on page 63)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	806	15	98.1%
Market-Rate Housing	1	10	1	90.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	19	655	12	98.2%
LIHTC	3	141	2	98.6%
Stabilized Comps	23	806	15	98.1%
Properties in Construction & Lease Up	0	0	0	0.0%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 40% AMI	1	811	\$415	\$650	\$0.80	57%	\$1,310	\$1.43
3	2BR at 40% AMI	2	1,051	\$495	\$750	\$0.71	52%	\$1,416	\$1.15
3	3BR at 40% AMI	2	1,264	\$565	\$850	\$0.67	50%	\$1,581	\$1.06
4	1BR at 60% AMI	1	811	\$535	\$650	\$0.80	21%	\$1,310	\$1.43
10	2BR at 60% AMI	2	1,051	\$595	\$750	\$0.71	26%	\$1,416	\$1.15
10	3BR at 60% AMI	2	1,264	\$665	\$850	\$0.67	28%	\$1,581	\$1.06
2	1BR at 70% AMI	2	811	\$585	\$650	\$0.80	11%	\$1,310	\$1.43
3	2BR at 70% AMI	2	1,051	\$645	\$750	\$0.71	16%	\$1,416	\$1.15
3	3BR at 70% AMI	2	1,264	\$710	\$850	\$0.67	20%	\$1,581	\$1.06

Capture Rates (found on page 60)

Targeted Population	@40%	@60%	@70%	-	-	Overall
Capture Rate:	1.8%	4.1%	1.3%	-	-	4.8%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 5496 Dodge Avenue in Eastman, Dodge County, Georgia 31023. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, two-story and one, three-story, garden-style residential building, as well as one, one-story community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning units. The landlord will be responsible for trash expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective January 1, 2023.

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS UTILITY ALLOWANCE

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

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

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

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

9. Proposed Development Amenities:

See following property profile.

Oak Ridge Reserve												
Location		5496 Dodge Avenue Eastman, GA 31023 Dodge County										
Units		40										
Type		Garden (2-3 stories)										
Year Built / Renovated		2025										
Utilities												
A/C		not included – central				Other Electric		not included				
Cooking		not included – electric				Water		not included				
Water Heat		not included – electric				Sewer		not included				
Heat		not included – electric				Trash Collection		included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (2-3 stories)	2	811	\$415	\$0	@40%	n/a	N/A	N/A	No	
1	1	Garden (2-3 stories)	4	811	\$535	\$0	@60%	n/a	N/A	N/A	No	
1	1	Garden (2-3 stories)	2	811	\$585	\$0	@70%	n/a	N/A	N/A	No	
2	2	Garden (2-3 stories)	3	1,051	\$495	\$0	@40%	n/a	N/A	N/A	No	
2	2	Garden (2-3 stories)	10	1,051	\$595	\$0	@60%	n/a	N/A	N/A	No	
2	2	Garden (2-3 stories)	3	1,051	\$645	\$0	@70%	n/a	N/A	N/A	No	
3	2	Garden (2-3 stories)	3	1,264	\$565	\$0	@40%	n/a	N/A	N/A	No	
3	2	Garden (2-3 stories)	10	1,264	\$665	\$0	@60%	n/a	N/A	N/A	No	
3	2	Garden (2-3 stories)	3	1,264	\$710	\$0	@70%	n/a	N/A	N/A	No	
Amenities												
In-Unit		Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup				Security		Limited Access				
Property		Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Playground Wi-Fi				Premium		None				
Services		None				Other		None				
Comments												
The utility allowances for the one, two, and three-bedroom units are \$99, \$127, and \$156, respectively.												

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

D. SITE EVALUATION

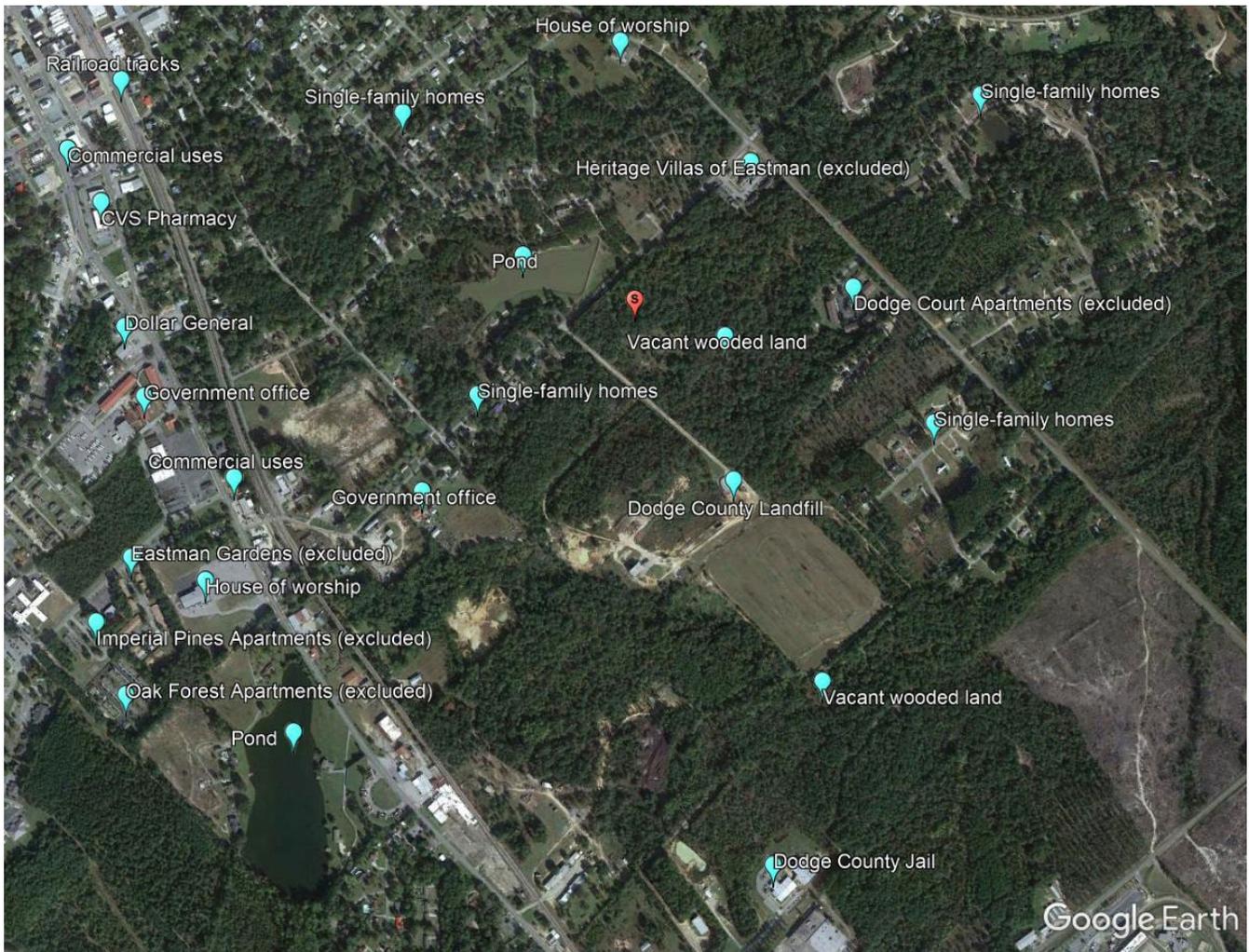
1. **Date of Site Visit and Name of Inspector:** Lauren Marino visited the site on April 26, 2023.

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

Frontage: The Subject site has frontage along Dodge Avenue to the northwest.

Visibility/Views: The Subject will be located on the southeast side of Dodge Avenue. Visibility and views from the site will be average and include vacant wooded land and single-family homes.

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



Source: Google Earth, April 2023.

The Subject site is located on the southeast side of Dodge Avenue. The Subject site is on vacant wooded land. North of the Subject site is a pond, single-family homes in fair to average condition, and Heritage Villas of Eastman. Heritage Villas of Eastman is a 30-unit USDA Rural Development property excluded as a comparable from this report as all rents are subsidized. East of the Subject site is vacant wooded land, followed by single-family homes in fair to

average condition. Northeast of the Subject site is Dodge Court Apartments, a 56-unit Section 8 development excluded as a comparable from this report as all rents are subsidized. To the south of the Subject site is the Dodge County Landfill, followed by the Dodge County Jail. It should be noted that the Dodge County Landfill is not visible from the Subject site due the vacant wooded land surrounding the site. To the west of the Subject site are single-family homes in fair to average condition, followed by the Dodge County Road Headquarters office, and commercial uses in average condition along U.S. Highway 23. Commercial uses include a Dollar General, CVS Pharmacy, a gas station, and several local businesses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 18 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities are considered positive attributes. The Subject site is located 0.8 miles from Downtown Eastman. The close proximity of the Dodge County Landfill is considered a weakness of the Subject. However, it should be noted that Dodge County Landfill is not visible from the Subject site due the vacant wooded land surrounding the site. Additionally, during our inspection, there were no foul smells were coming from the landfill.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.0 miles of all locational amenities. Additionally, it is within 0.9 miles of Arconic Architectural Products, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View northeast along Dodge Avenue



View southwest along Dodge Avenue



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Gas station southwest of Subject site



Pharmacy southwest of Subject site



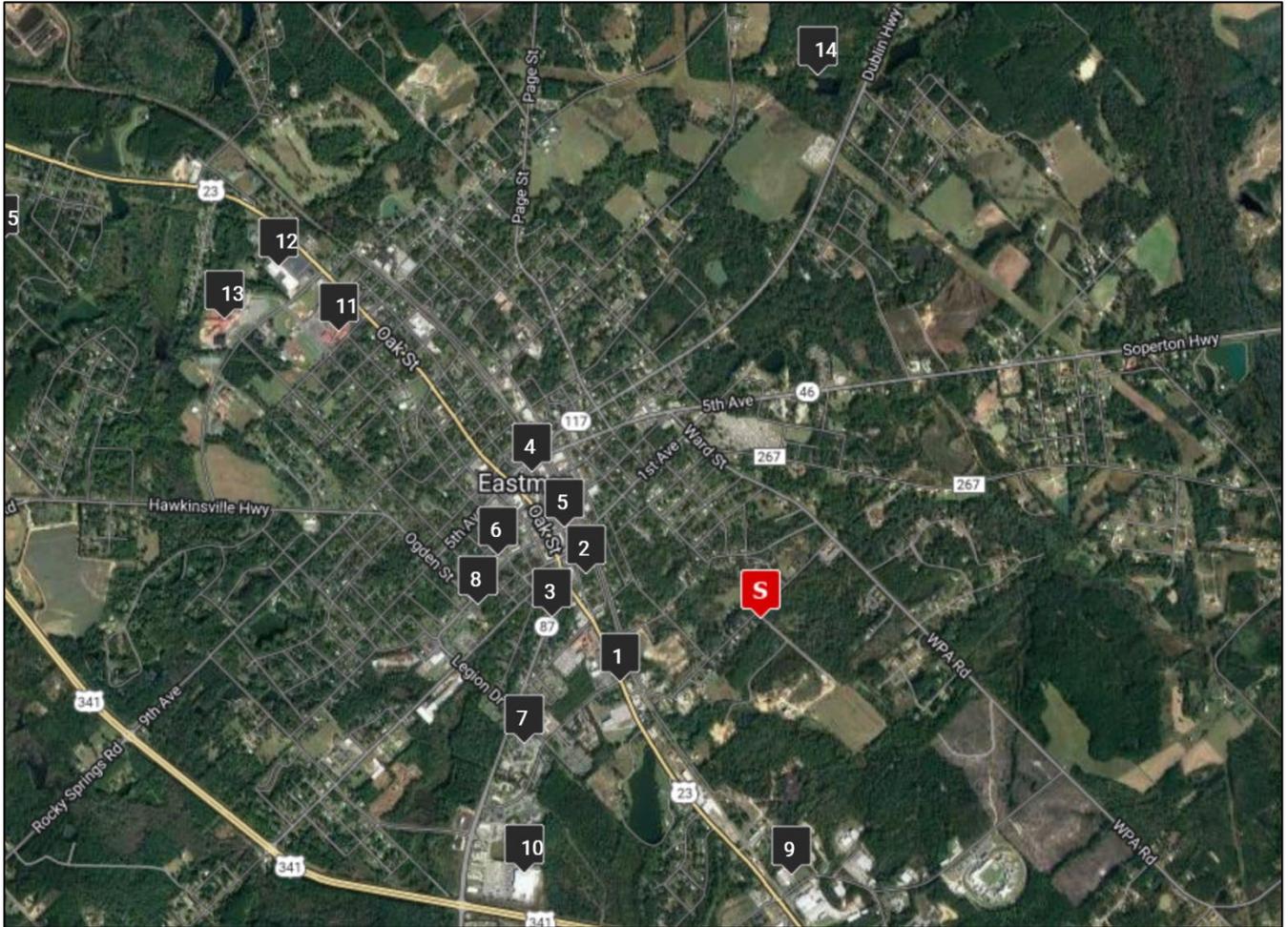
Post office southwest of Subject site



Dollar General south of Subject site

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2023.

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Georgia's Own Credit Union	0.5 miles	9	Arconic Architectural Products	0.9 miles
2	CVS Pharmacy	0.6 miles	10	Walmart Supercenter	1.1 miles
3	Circle K Gas Station	0.7 miles	11	Dodge County Middle School	1.7 miles
4	Eastman Police Department	0.7 miles	12	Harvey's Supermarkets	1.9 miles
5	Eastman Fire Department	0.7 miles	13	Dodge County High School	2.0 miles
6	United States Postal Service	0.9 miles	14	Eastman-Dodge County Recreation Department	2.2 miles
7	Dodge County Hospital	0.9 miles	15	North Dodge Elementary School	3.0 miles
8	Ocmulgee Regional Library	0.9 miles	-	-	-

6. Description of Land Uses

The Subject site is located on the southeast side of Dodge Avenue. The Subject site is on vacant wooded land. North of the Subject site is a pond, single-family homes in fair to average condition, and Heritage Villas of Eastman. Heritage Villas of Eastman is a 30-unit USDA Rural Development property excluded as a comparable from this report as all rents are subsidized. East of the Subject site is vacant wooded land, followed by single-family homes in fair to average condition. Northeast of the Subject site is Dodge Court Apartments, a 56-unit Section 8 development excluded as a comparable from this report as all rents are subsidized. To the south of the Subject site is the Dodge County Landfill, followed by the Dodge

County Jail. It should be noted that the Dodge County Landfill is not visible from the Subject site due the vacant wooded land surrounding the site. To the west of the Subject site are single-family homes in fair to average condition, followed by the Dodge County Road Headquarters office, and commercial uses in average condition along U.S. Highway 23. Commercial uses include a Dollar General, CVS Pharmacy, a gas station, and several local businesses. Based on our inspection of the neighborhood, retail appeared to be 80 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 18 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a primarily residential neighborhood. The uses surrounding the Subject are in fair to average condition, and the site has good proximity to locational amenities, which are within 3.0 miles of the Subject.

7. Crime:

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

2022 CRIME INDICES

	PMA	SMA
Total Crime*	67	80
Personal Crime*	62	74
Murder	63	71
Rape	65	72
Robbery	29	49
Assault	77	86
Property Crime*	68	81
Burglary	92	100
Larceny	63	80
Motor Vehicle Theft	35	33

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

*Unweighted aggregations

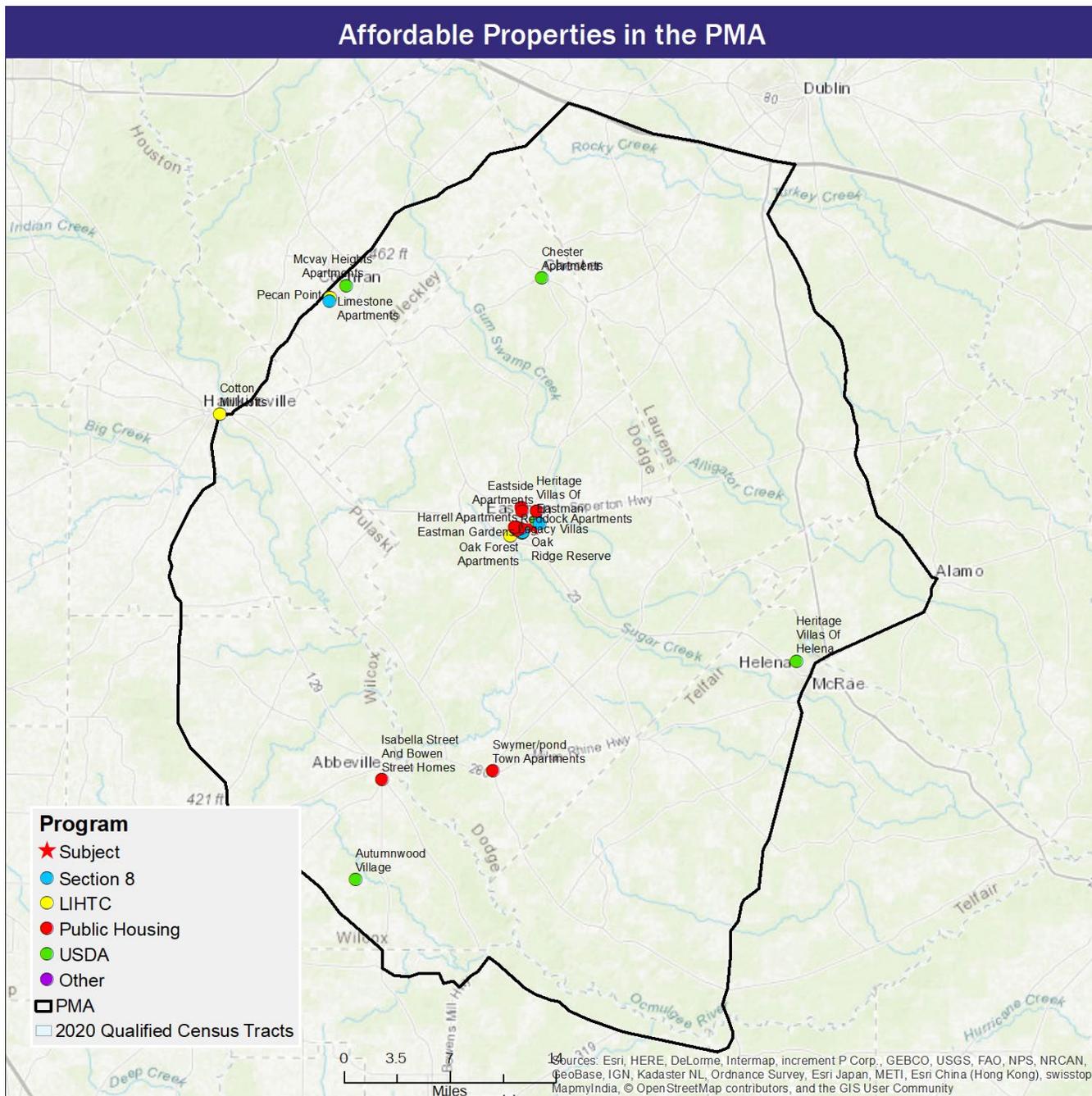
The total crime indices in the PMA are generally below that of the SMA and the nation. Personal crime in the PMA is significantly below national personal crime levels. The Subject will offer limited access in terms of security features. Only one of the comparables, Houston Lake Apartments, offers security features. The remaining nine comparable properties do not offer any security features. Given the low crime indices in the Subject’s neighborhood and lack of features in the market, we believe the Subject’s limited security features are market oriented.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color	
Oak Ridge Reserve	LIHTC	Eastman	Family	50	Star	
Legacy Villas	LIHTC	Eastman	Senior	60	Yellow	
Pecan Point	LIHTC/Rural Development	Cochran	Family	49		
Cotton Mill Lofts	LIHTC	Hawkinsville	Family	32	Blue	
Dodge Court Apartments	Section 8	Eastman	Senior	56		
Eastman Gardens	Section 8	Eastman	Senior	65	Green	
Limestone Apartments	Section 8	Cochran	Family	115		
Autumnwood Village	Rural Development	Abbeville	Family	36		
Chester Apartments	Rural Development	Chester	Family	24		
Heritage Villas Of Eastman	Rural Development	Eastman	Family	30		
Heritage Villas Of Helena	Rural Development	Helena	Senior	25		
Imperial Pines Apartments	Rural Development	Eastman	Family	24		
Mcvay Heights Apartments	Rural Development	Cochran	Family	23		
Oak Forest Apartments	Rural Development	Eastman	Senior	41		
Eastside Apartments	Public Housing	Eastman	Family	30		Red
Harrell Apartments	Public Housing	Eastman	Family	30		
Herman Apartments	Public Housing	Eastman	Family	28		
Isabella Street And Bowen Street Homes	Public Housing	Abbeville	Family	14		
Little Reddock Apartments	Public Housing	Eastman	Senior	6		
Ragan Apartments	Public Housing	Eastman	Senior	12		
Reddock Apartments	Public Housing	Eastman	Senior	34		
Stucky A And B Apartments	Public Housing	Eastman	Family	50		
Swymer/pond Town Apartments	Public Housing	Eastman	Family	12		



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 Dodge Avenue, which is a two-lane neighborhood street. College Street is a three-lane road that can be accessed via Dodge Street. College Street provides access to downtown Eastman and US 341. Overall, access and visibility are considered good.

11. Conclusion:

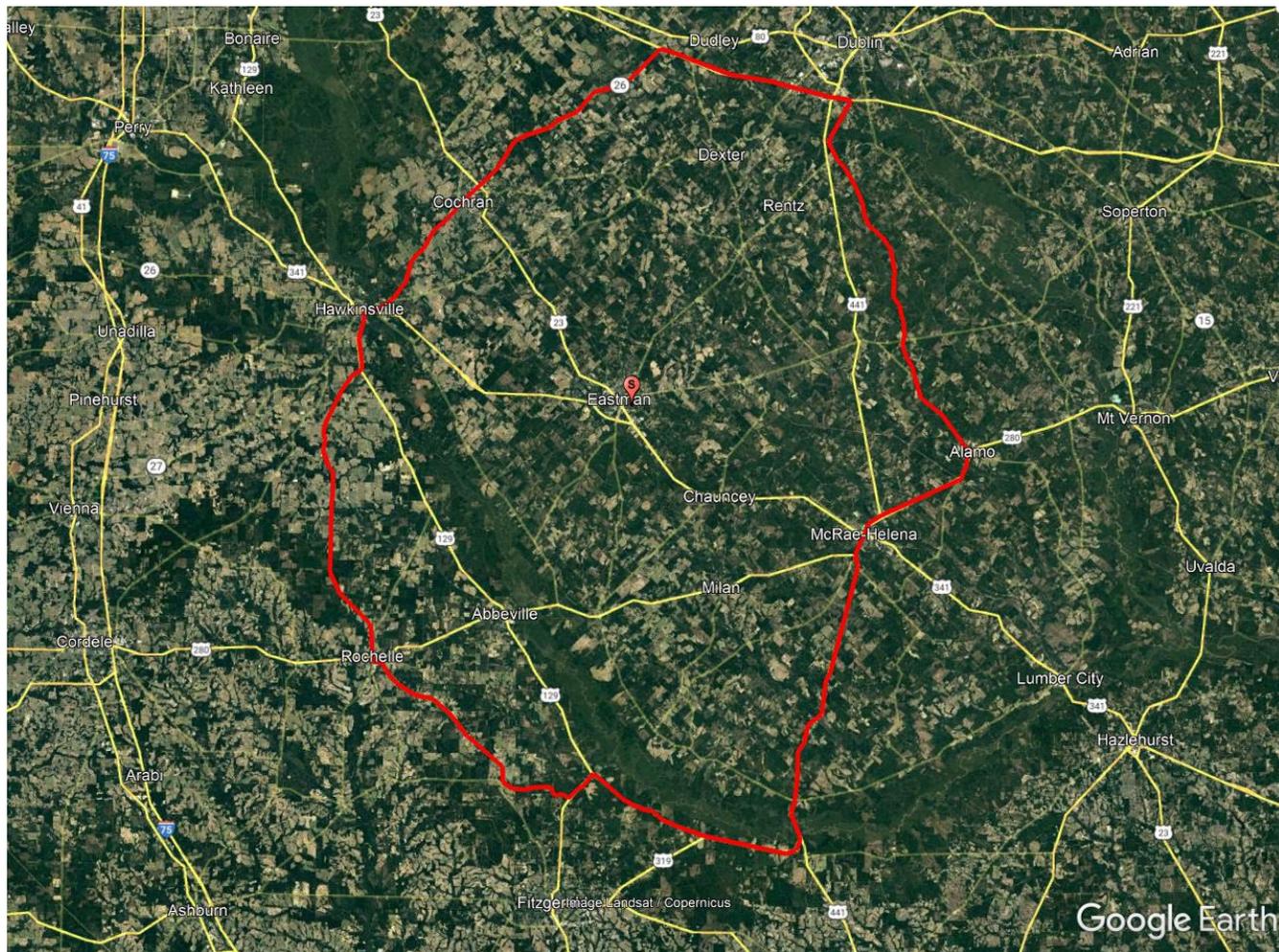
The Subject site is located on the south side of Dodge Avenue. The Subject site has good visibility and accessibility from Dodge Avenue. The Subject site is currently wooded land. Surrounding uses consist of multifamily, commercial, institutional, and single-family uses, as well as undeveloped land. It should be noted that Dodge County Landfill is not visible from the Subject site due the vacant wooded land surrounding the site. Additionally, during our inspection, there were no foul smells were coming from the landfill. Based on our inspection of the neighborhood, retail appears to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *WalkScore* with a rating of 25 out of 100. Crime indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to local amenities, which are within 3.0 miles of the Subject site.

E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2023.

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

The PMA is defined by Interstate 16 to the north, State Route 26 and 112 to the west, State Route 182 and 215 to the south, and U.S. Highway 441 and State Route 126 to the east. This area includes the cities of Eastman, Abbeville, Chauncey, Milan, Dexter, and Rentz, as well as portions of McRae-Helena, Alamo, Rochelle, Hawkinsville, and Cochran. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 23.5 miles
- East: 22.5 miles
- South: 26.5 miles

West: 18.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a many tenants come from within the property's county, with some from surrounding counties or out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 26.5 miles. The SMA is defined as Beckley, Dodge, Laurens, Pulaski, Telfair, Wheeler, and Wilcox counties, which encompass 2,940 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 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 SMA. Construction on the Subject is anticipated to be completed in July 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and the population in the SMA, the PMA and nationally from 2000 through 2027.

Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	52,723	-	111,013	-	281,250,431	-
2010	55,440	0.5%	128,479	1.6%	308,738,557	1.0%
2022	52,395	-0.4%	119,454	-0.6%	335,707,629	0.7%
Projected Mkt Entry July 2025	52,053	-0.2%	118,862	-0.2%	338,224,573	0.2%
2027	51,825	-0.2%	118,467	-0.2%	339,902,535	0.2%

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

Between 2000 and 2010 population growth in the PMA increased at rates below the SMA and nation. Between 2010 and 2022 population in the PMA and SMA declined, while the nation reported positive population growth. The population in the PMA in 2022 declined to levels below those reported in 2000. Over the next five years, the population in PMA is projected to decline at a 0.2 percent annual rate, similar to the SMA but below national projections.

Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	3,565	3,273	2,650	2,576	2,527
5-9	3,693	3,272	2,822	2,719	2,651
10-14	3,941	3,279	2,773	2,856	2,911
15-19	4,212	4,628	3,297	3,402	3,472
20-24	3,157	3,864	3,646	3,549	3,485
25-29	3,348	3,538	4,037	3,553	3,230
30-34	3,689	3,581	3,953	3,739	3,596
35-39	3,953	3,624	3,526	3,617	3,677
40-44	4,156	3,853	3,401	3,448	3,480
45-49	3,706	3,963	3,349	3,341	3,335
50-54	3,412	3,948	3,319	3,223	3,159
55-59	2,647	3,577	3,222	3,173	3,140
60-64	2,315	3,212	3,280	3,162	3,084
65-69	1,994	2,526	2,983	3,017	3,039
70-74	1,694	1,943	2,469	2,590	2,670
75-79	1,389	1,461	1,712	1,903	2,030
80-84	937	1,025	1,037	1,201	1,311
85+	915	873	919	983	1,026
Total	52,723	55,440	52,395	52,052	51,823

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2022	Projected Mkt Entry July 2025	2027
0-4	7,462	8,114	6,659	6,515	6,419
5-9	7,907	8,121	7,099	6,849	6,682
10-14	8,256	7,942	7,024	7,146	7,227
15-19	8,691	9,594	7,126	7,398	7,579
20-24	6,641	8,160	7,356	7,199	7,095
25-29	6,919	8,187	8,643	7,573	6,859
30-34	7,542	8,360	8,327	8,015	7,807
35-39	8,323	8,424	7,790	7,873	7,929
40-44	8,515	9,018	7,593	7,680	7,738
45-49	7,827	9,414	7,389	7,493	7,562
50-54	7,251	9,246	7,516	7,242	7,060
55-59	5,746	8,259	7,555	7,394	7,287
60-64	4,943	7,434	7,720	7,439	7,252
65-69	4,369	5,768	6,922	7,070	7,169
70-74	3,652	4,451	5,747	6,011	6,187
75-79	3,054	3,411	4,035	4,479	4,775
80-84	2,091	2,392	2,510	2,905	3,168
85+	1,824	2,184	2,443	2,580	2,672
Total	111,013	128,479	119,454	118,862	118,467

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

The population has a large presence of the population in the 15 to 19 age cohort, which indicates the presence of families.

2. Household Trends

The following tables illustrate Total Households and Average Household Size, Household Tenure, Households by Income, Renter Households by Size, within the population in the PMA, the SMA 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		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	19,536	-	41,666	-	105,409,443	-
2010	19,750	0.1%	46,500	1.2%	116,713,945	1.1%
2022	18,136	-0.7%	43,506	-0.5%	128,657,502	0.8%
Projected Mkt Entry July 2025	18,014	-0.2%	43,304	-0.2%	129,854,023	0.3%
2027	17,933	-0.2%	43,170	-0.2%	130,651,704	0.3%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.55	-	2.54	-	2.59	-
2010	2.63	0.3%	2.60	0.3%	2.57	-0.1%
2022	2.45	-0.5%	2.46	-0.5%	2.55	-0.1%
Projected Mkt Entry July 2025	2.45	0.0%	2.46	0.0%	2.54	-0.1%
2027	2.45	0.0%	2.46	0.0%	2.54	-0.1%

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

From 2010 to 2022, the number of households in the PMA and SMA decreased, more significantly than household decline in the SMA and below the positive growth in the overall nation. Over the next five years, the household growth in the PMA and SMA are expected to continue to decline, but at a slower rate than in previous years. The average household size in the PMA and SMA as of 2022 is slightly smaller than the national average. Over the next five years, the average household size is projected to remain relatively stable in all three surveyed geographic areas.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,821	75.9%	4,715	24.1%
2022	12,941	71.4%	5,195	28.6%
Projected Mkt Entry July 2025	12,928	71.8%	5,086	28.2%
2027	12,920	72.0%	5,013	28.0%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than

the nation. The percentage of renter occupied housing units is expected to slightly decrease over the next five years.

Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,242	23.9%	1,171	23.0%	1,124	22.4%
\$10,000-19,999	1,175	22.6%	1,104	21.7%	1,057	21.1%
\$20,000-29,999	837	16.1%	802	15.8%	779	15.5%
\$30,000-39,999	604	11.6%	585	11.5%	572	11.4%
\$40,000-49,999	340	6.5%	354	7.0%	363	7.2%
\$50,000-59,999	188	3.6%	183	3.6%	179	3.6%
\$60,000-74,999	175	3.4%	195	3.8%	208	4.1%
\$75,000-99,999	291	5.6%	286	5.6%	282	5.6%
\$100,000-124,999	123	2.4%	133	2.6%	139	2.8%
\$125,000-149,999	103	2.0%	128	2.5%	145	2.9%
\$150,000-199,999	62	1.2%	72	1.4%	79	1.6%
\$200,000+	55	1.1%	74	1.4%	86	1.7%
Total	5,195	100.0%	5,086	100.0%	5,013	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,321	23.4%	3,122	22.3%	2,990	21.6%
\$10,000-19,999	3,250	22.9%	3,065	21.9%	2,942	21.2%
\$20,000-29,999	2,027	14.3%	1,985	14.2%	1,957	14.1%
\$30,000-39,999	1,740	12.3%	1,705	12.2%	1,681	12.1%
\$40,000-49,999	1,002	7.1%	1,030	7.4%	1,048	7.6%
\$50,000-59,999	675	4.8%	628	4.5%	597	4.3%
\$60,000-74,999	652	4.6%	720	5.1%	766	5.5%
\$75,000-99,999	632	4.5%	654	4.7%	668	4.8%
\$100,000-124,999	346	2.4%	371	2.7%	388	2.8%
\$125,000-149,999	223	1.6%	293	2.1%	339	2.4%
\$150,000-199,999	139	1.0%	173	1.2%	195	1.4%
\$200,000+	193	1.4%	254	1.8%	295	2.1%
Total	14,200	100.0%	14,000	100.0%	13,866	100.0%

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

The Subject will target tenants earning between \$17,623 and \$53,900. As the table above depicts, approximately 60.4 percent of renter households in the PMA are earning incomes between \$10,000 and \$59,999, which is comparable to the 61.4 percent of renter households in the SMA in 2022. For the projected market entry date of July 2025, these percentages are projected to slightly decrease to 59.6 percent and 60.2 percent for the PMA and SMA, respectively.

Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	Projected Mkt Entry July					
	2022		2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,077	40.0%	2,045	40.2%	2,023	40.4%
2 Persons	1,316	25.3%	1,269	24.9%	1,237	24.7%
3 Persons	747	14.4%	732	14.4%	722	14.4%
4 Persons	510	9.8%	504	9.9%	500	10.0%
5+ Persons	545	10.5%	537	10.6%	531	10.6%
Total Households	5,195	100%	5,086	100%	5,013	100%

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

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

Conclusion

The population in the PMA and SMA decreased slightly between 2000 and 2022. The rate of population and household growth in the PMA is projected to continue to decline through 2027. The current population of the PMA is 52,395 and is expected to be 52,053 in 2025. The current number of households in the PMA is 18,136 and is expected to be 18,014 in 2025. Renter households are concentrated in the lowest four income cohorts, with 74.2 percent of renters earning less than \$40,000 annually. The Subject will target households earning between \$17,623 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while the population is expected to decline, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Dodge County have a large economic base in the trade, transportation, and utilities, education, manufacturing, and leisure and hospitality industries. Major employers in Dodge County include construction product manufacturers, industrial bag producers, and metal coating services. The Middle Georgia State University – Georgia Aviation Campus is located in Eastman and is one of the County’s major employers. Additionally, the Dodge State Prison, a Georgia Department of Corrections medium-security facility is located in Chester, Dodge County, and is a major employer. Employment levels are significantly below the total employment high of 2007; however, employment seems to have recovered losses from the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT		
Dodge County, GA		
Year	Total Employment	% Change
2007	9,003	-
2008	8,710	-3.25%
2009	8,069	-7.37%
2010	7,280	-9.77%
2011	7,266	-0.19%
2012	7,198	-0.94%
2013	6,892	-4.25%
2014	6,695	-2.85%
2015	6,295	-5.98%
2016	6,501	3.28%
2017	6,745	3.76%
2018	6,803	0.85%
2019	6,772	-0.45%
2020	6,542	-3.40%
2021	6,703	2.46%
2022	6,737	0.51%
*Feb-23	6,520	

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

*February 2023 data is preliminary

Retrieved April 2023

As illustrated in the table above, Dodge County experienced a weakening economy during the previous national recession, with losses in total employment seen from 2008 to 2016. Total employment in Dodge County increased from 2016 to 2018, before seeing a marginal contraction in employment in 2019. Total employment decreased in 2020 as a result of the onset of the COVID-19 pandemic; however, between 2021 and 2021, employment recovered to similar pre-COVID-19 employment numbers. However, as of February 2023, employment has decreased to employment numbers experienced in 2020.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dodge County as of September 2022.

TOTAL JOBS BY INDUSTRY		
DODGE COUNTY, GA - Q3 2022		
	Number	Percent
Total, all industries	3,223	-
Goods-producing	609	-
Natural resources and mining	41	1.27%
Construction	185	5.74%
Manufacturing	383	11.88%
Service-providing	2,614	-
Trade, transportation, and utilities	949	29.44%
Information	151	4.69%
Financial activities	273	8.47%
Professional and business services	273	8.47%
Education and health services	779	24.17%
Leisure and hospitality	281	8.72%
Other services	151	4.69%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	2,560	14.0%	15,599,642	9.6%
Healthcare/Social Assistance	2,479	13.6%	23,506,187	14.5%
Public Administration	2,460	13.5%	7,945,669	4.9%
Educational Services	2,165	11.9%	14,659,582	9.0%
Retail Trade	1,945	10.6%	17,507,949	10.8%
Transportation/Warehousing	1,130	6.2%	8,951,774	5.5%
Construction	1,040	5.7%	11,547,924	7.1%
Accommodation/Food Services	847	4.6%	10,606,051	6.5%
Other Services	571	3.1%	7,599,442	4.7%
Agric/Forestry/Fishing/Hunting	561	3.1%	1,885,413	1.2%
Prof/Scientific/Tech Services	554	3.0%	13,016,941	8.0%
Finance/Insurance	538	2.9%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	431	2.4%	6,232,373	3.8%
Wholesale Trade	275	1.5%	4,005,422	2.5%
Information	232	1.3%	3,018,466	1.9%
Utilities	228	1.2%	1,362,753	0.8%
Real Estate/Rental/Leasing	127	0.7%	3,251,994	2.0%
Mining	68	0.4%	581,692	0.4%
Arts/Entertainment/Recreation	47	0.3%	2,872,222	1.8%
Mgmt of Companies/Enterprises	7	0.0%	97,694	0.1%
Total Employment	18,265	100.0%	162,090,264	100.0%

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

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and public administration, which collectively comprise 41.1 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during economic recessions. However, the PMA also has a significant share of employment in the healthcare/social assistance and public administration industries, which are historically known to offer greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, accommodation/food services, and finance/insurance sectors.

3. Major Employers

The table below shows the largest employers in Dodge County, Georgia. The total number of employees at each company was not available.

MAJOR EMPLOYERS: DODGE COUNTY, GA

Employer Name	Industry
Arconic Architectural Products	Construction Manufacturing
Eastman Healthcare & Rehab, LLC	Healthcare & Social Assistance
Georgia Department of Corrections	State Government
Heart of Georgia Dynamics, Inc.	Metal Coating
IV Care of Middle GA, Inc.	IV Infusion Services
Middle Georgia State College	Education
Mondi Bags USA, LLC	Industrial Bag Production
Southern Home Care Company	Healthcare & Social Assistance
Stuckey's Corporation	Retail Trade
Walmart	Retail Trade

Source: Georgia Department of Labor, accessed April 2023

Arconic Architectural Products is a manufacturer of construction materials, including composite materials, bonded sheets, and pre-painted aluminum sheets. The Eastman Arconic Architectural Products facility is located 0.9 miles south of the Subject site. The Georgia Department of Corrections operates the Dodge State Prison in Chester, Dodge County. Dodge State Prison has a capacity of 1,236 inmates. Middle Georgia State University operates a 22-acre satellite campus in Eastman, which houses the University's School of Aviation. Other major employers include companies in the healthcare and social assistance, manufacturing, and retail trade industries.

Expansions/Contractions

No layoffs and closures of significance have occurred or been announced since January 1, 2021, in Dodge County according to the Georgia Department of Labor.

We attempted to contact the Eastman-Dodge County Area Chamber of Commerce in order to gather information about economic expansions in Dodge County, however, our calls have not been returned as of the date of this report. We have conducted our own research into economic expansions in the area. According to our research, there have been a limited number of expansions, including but not limited to the following:

- In February 2022, SoPoly, a recycled furniture manufacturer, announced its plans to expand its current operations in Eastman. The expansion is expected to create 200 new jobs as a result of a \$5 million investment.

Ongoing job creation in Dodge County as well as the lack of layoffs and closures of significance bodes well for the local economy and the Subject's development.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA and nation from 2006 to November 2022, the most recent information available for this location.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	50,249	-	0.0%	144,427,000	-	-8.3%
2007	50,172	-0.2%	-0.2%	146,047,000	1.1%	-7.3%
2008	48,522	-3.3%	-3.4%	145,363,000	-0.5%	-7.7%
2009	45,900	-5.4%	-8.7%	139,878,000	-3.8%	-11.2%
2010	42,783	-6.8%	-14.9%	139,064,000	-0.6%	-11.7%
2011	42,367	-1.0%	-15.7%	139,869,000	0.6%	-11.2%
2012	42,049	-0.8%	-16.3%	142,469,000	1.9%	-9.6%
2013	40,996	-2.5%	-18.4%	143,929,000	1.0%	-8.6%
2014	40,719	-0.7%	-19.0%	146,305,000	1.7%	-7.1%
2015	39,300	-3.5%	-21.8%	148,833,000	1.7%	-5.5%
2016	40,724	3.6%	-19.0%	151,436,000	1.7%	-3.9%
2017	41,968	3.1%	-16.5%	153,337,000	1.3%	-2.7%
2018	41,749	-0.5%	-16.9%	155,761,000	1.6%	-1.1%
2019	41,740	0.0%	-16.9%	157,538,000	1.1%	0.0%
2020	40,002	-4.2%	-20.4%	147,795,000	-6.2%	-6.2%
2021	41,642	4.1%	-17.1%	152,581,000	3.2%	-3.1%
2022 YTD Average*	41,361	-0.7%	-	158,291,083	3.7%	-
Nov-2021	41,892	-	-	155,797,000	-	-
Nov-2022	40,973	-2.2%	-	158,749,000	1.9%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.9%	-	1.3%	4.6%	-	1.0%
2007	5.7%	-0.2%	1.1%	4.6%	0.0%	1.0%
2008	7.9%	2.2%	3.3%	5.8%	1.2%	2.1%
2009	11.4%	3.5%	6.8%	9.3%	3.5%	5.6%
2010	13.1%	1.7%	8.5%	9.6%	0.3%	6.0%
2011	12.9%	-0.2%	8.4%	9.0%	-0.7%	5.3%
2012	11.7%	-1.3%	7.1%	8.1%	-0.9%	4.4%
2013	11.1%	-0.5%	6.6%	7.4%	-0.7%	3.7%
2014	9.6%	-1.5%	5.0%	6.2%	-1.2%	2.5%
2015	8.1%	-1.5%	3.5%	5.3%	-0.9%	1.6%
2016	7.2%	-0.9%	2.6%	4.9%	-0.4%	1.2%
2017	6.3%	-0.9%	1.8%	4.4%	-0.5%	0.7%
2018	5.3%	-1.0%	0.7%	3.9%	-0.4%	0.2%
2019	5.4%	0.2%	0.9%	3.7%	-0.2%	0.0%
2020	6.6%	1.2%	2.1%	8.1%	4.4%	4.4%
2021	4.6%	-2.1%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	3.8%	-0.7%	-	3.7%	-1.7%	-
Nov-2021	3.5%	-	-	3.9%	-	-
Nov-2022	3.7%	0.2%	-	3.4%	-0.5%	-

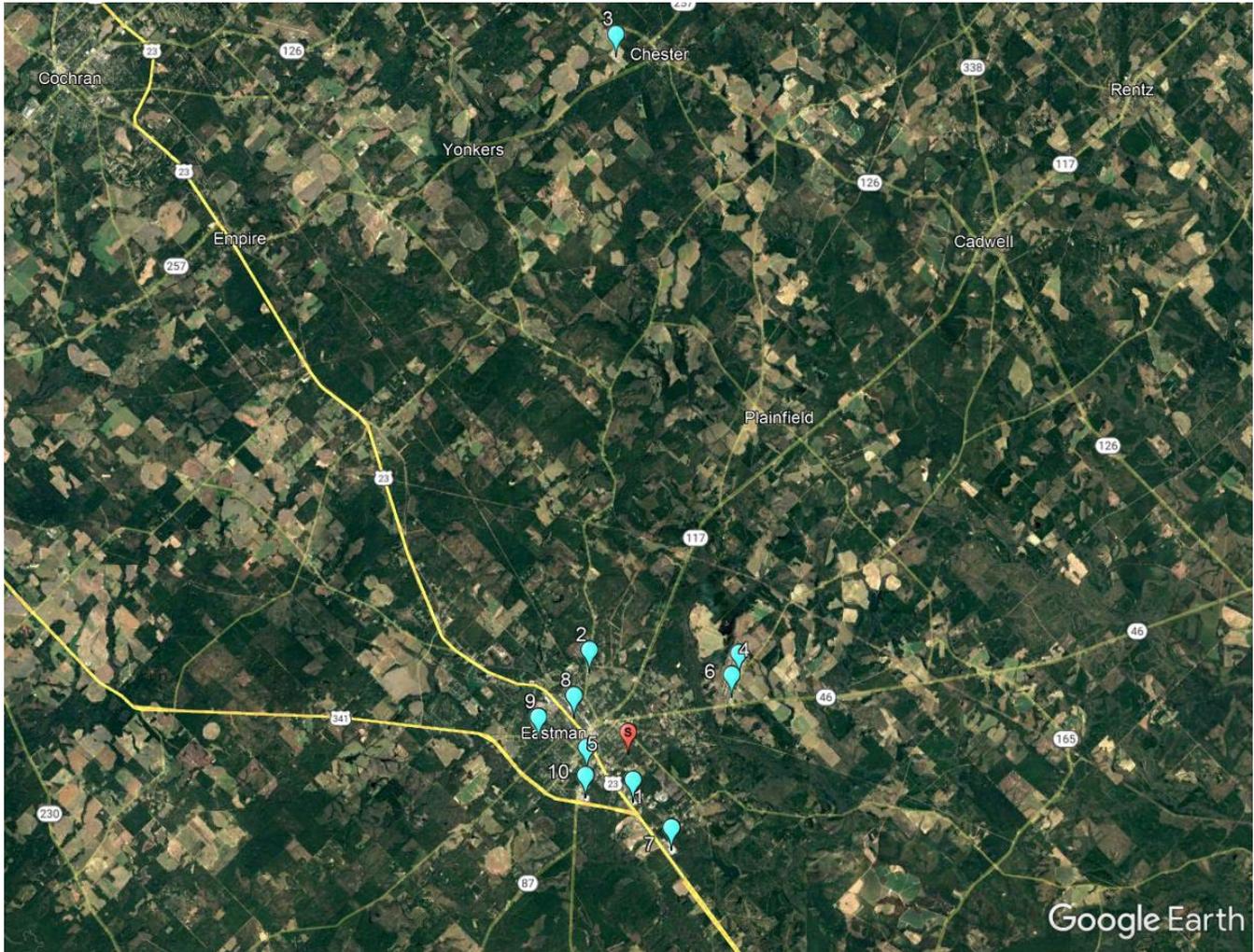
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession were exaggerated in the SMA, which experienced a 24.2 percent contraction in employment (2007-2016), compared to a 4.9 percent decline across the nation (2008-2010). The nation started to recover in 2011, while the SMA was still experiencing an economic downturn. Between 2012 and 2019, employment growth in the SMA lagged the nation in all but two years. Employment in the SMA declined by 4.2 percent in 2020 amid the pandemic, compared to 6.2 percent across the overall nation. Total employment in the SMA currently remains slightly below the pre-COVID level reached in 2019. As of November 2022, employment in the SMA is declining at an annualized rate of 2.2 percent, compared to a positive 1.9 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Between 2012 and 2019, the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by only 1.2 percentage points in 2020 amid the pandemic, reaching a high of 6.6 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current SMA unemployment rate is 3.7 percent. This is below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent. The low unemployment rate bodes well for the local economy. Overall, the economy appears to have recovered from the impacts of the COVID-19 pandemic, but underlying economic trends including years of employment losses indicate a declining local economy.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.

MAJOR EMPLOYERS: DODGE COUNTY, GA

Map #	Employer Name	Industry
1	Arconic Architectural Products	Construction Manufacturing
2	Eastman Healthcare & Rehab, LLC	Healthcare & Social Assistance
3	Georgia Department of Corrections	State Government
4	Heart of Georgia Dynamics, Inc.	Metal Coating
5	IV Care of Middle GA, Inc.	IV Infusion Services
6	Middle Georgia State College	Education
7	Mondi Bags USA, LLC	Industrial Bag Production
8	Southern Home Care Company	Healthcare & Social Assistance
9	Stuckey's Corporation	Retail Trade
10	Walmart	Retail Trade

Source: Georgia Department of Labor, accessed April 2023

6. Conclusion

Employment in the PMA is concentrated in five industries, which represent approximately 64 percent of total local employment. Manufacturing and retail trade are both historically volatile industries and vulnerable during economic downturns. However, healthcare, and social assistance, public administration, and educational services are resilient during periods of economic downturn.

Overall, the SMA experienced contractions in employment from 2017 through November 2022. As of November 2022, total employment in the SMA was down 2.2 percent from November 2021, while national employment was 1.9 percent higher than the previous year. The unemployment rate in the SMA as of November 2022 was 3.7 percent, slightly higher than the national unemployment rate but significantly lower than the 2010 peak of 13.1 percent. Overall, employment contractions are a weakness of the local market and underlying economic trends including years of employment losses indicate a declining local economy. However, the low unemployment rate is a positive indicator of the local economy and of demand for rental housing in the SMA and the Subject's proposed units.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
	1BR	\$17,623	\$22,800	\$21,737	\$34,200	\$23,451
2BR	\$21,326	\$25,680	\$24,754	\$38,520	\$26,469	\$44,940
3BR	\$24,720	\$30,800	\$28,149	\$46,200	\$29,691	\$53,900

3. Demand

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

Demand from New Households

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

In other words, this calculates the anticipated new households in 2025. This number takes the overall growth from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

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

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

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

Net Demand

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

Additions to Supply

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

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

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

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

Rehab Developments and PBRA

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

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

Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,242	23.9%	1,171	23.0%	1,124	22.4%
\$10,000-19,999	1,175	22.6%	1,104	21.7%	1,057	21.1%
\$20,000-29,999	837	16.1%	802	15.8%	779	15.5%
\$30,000-39,999	604	11.6%	585	11.5%	572	11.4%
\$40,000-49,999	340	6.5%	354	7.0%	363	7.2%
\$50,000-59,999	188	3.6%	183	3.6%	179	3.6%
\$60,000-74,999	175	3.4%	195	3.8%	208	4.1%
\$75,000-99,999	291	5.6%	286	5.6%	282	5.6%
\$100,000-124,999	123	2.4%	133	2.6%	139	2.8%
\$125,000-149,999	103	2.0%	128	2.5%	145	2.9%
\$150,000-199,999	62	1.2%	72	1.4%	79	1.6%
\$200,000+	55	1.1%	74	1.4%	86	1.7%
Total	5,195	100.0%	5,086	100.0%	5,013	100.0%

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

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$17,623		Maximum Income Limit		\$30,800	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry July 2025						
\$0-9,999	-71	64.8%	\$0	0.0%	0		
\$10,000-19,999	-71	64.8%	\$2,376	23.8%	-17		
\$20,000-29,999	-35	31.9%	\$9,999	100.0%	-35		
\$30,000-39,999	-19	17.6%	\$801	8.0%	-2		
\$40,000-49,999	14	-12.6%	\$0	0.0%	0		
\$50,000-59,999	-5	4.9%	\$0	0.0%	0		
\$60,000-74,999	20	-18.1%	\$0	0.0%	0		
\$75,000-99,999	-5	4.9%	\$0	0.0%	0		
\$100,000-124,999	10	-8.8%	\$0	0.0%	0		
\$125,000-149,999	25	-23.1%	\$0	0.0%	0		
\$150,000-199,999	10	-9.3%	\$0	0.0%	0		
\$200,000+	19	-17.0%	\$0	0.0%	0		
Total	-109	100.0%		48.7%	-53		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$17,623		Maximum Income Limit		\$30,800	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,242	23.9%	\$0	0.0%	0		
\$10,000-19,999	1,175	22.6%	\$2,376	23.8%	279		
\$20,000-29,999	837	16.1%	\$9,999	100.0%	837		
\$30,000-39,999	604	11.6%	\$801	8.0%	48		
\$40,000-49,999	340	6.5%	\$0	0.0%	0		
\$50,000-59,999	188	3.6%	\$0	0.0%	0		
\$60,000-74,999	175	3.4%	\$0	0.0%	0		
\$75,000-99,999	291	5.6%	\$0	0.0%	0		
\$100,000-124,999	123	2.4%	\$0	0.0%	0		
\$125,000-149,999	103	2.0%	\$0	0.0%	0		
\$150,000-199,999	62	1.2%	\$0	0.0%	0		
\$200,000+	55	1.1%	\$0	0.0%	0		
Total	5,195	100.0%		22.4%	1,165		

ASSUMPTIONS - @40%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@40%
New Renter Households PMA	-109
Percent Income Qualified	48.7%
New Renter Income Qualified Households	-53

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	5,195
Income Qualified	22.4%
Income Qualified Renter Households	1,165
Percent Rent Overburdened Prj Mrkt Entry July 2025	41.4%
Rent Overburdened Households	483

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,165
Percent Living in Substandard Housing	3.6%
Households Living in Substandard Housing	42

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	525
Total New Demand	-53
Total Demand (New Plus Existing Households)	471

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	40.2%	190
Two Persons	24.9%	118
Three Persons	14.4%	68
Four Persons	9.9%	47
Five Persons	10.6%	50
Total	100.0%	471

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%	171
Of two-person households in 1BR units	20%	24
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%	19
Of two-person households in 2BR units	80%	94
Of three-person households in 2BR units	60%	41
Of four-person households in 2BR units	30%	14
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	27
Of four-person households in 3BR units	40%	19
Of five-person households in 3BR units	50%	25
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	14
Of five-person households in 4BR units	50%	25
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		471

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	194	-	0	=	194
2 BR	168	-	0	=	168
3 BR	71	-	0	=	71
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	433		0		433

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	194	=	1.0%
2 BR	3	/	168	=	1.8%
3 BR	3	/	71	=	4.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		433		1.8%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,737		Maximum Income Limit		\$46,200	
New Renter Households - Total							
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort		Renter Households within Bracket	
\$0-9,999	-71	64.8%	\$0	0.0%		0	
\$10,000-19,999	-71	64.8%	\$0	0.0%		0	
\$20,000-29,999	-35	31.9%	\$8,261	82.6%		-29	
\$30,000-39,999	-19	17.6%	\$9,999	100.0%		-19	
\$40,000-49,999	14	-12.6%	\$6,201	62.0%		9	
\$50,000-59,999	-5	4.9%	\$0	0.0%		0	
\$60,000-74,999	20	-18.1%	\$0	0.0%		0	
\$75,000-99,999	-5	4.9%	\$0	0.0%		0	
\$100,000-124,999	10	-8.8%	\$0	0.0%		0	
\$125,000-149,999	25	-23.1%	\$0	0.0%		0	
\$150,000-199,999	10	-9.3%	\$0	0.0%		0	
\$200,000+	19	-17.0%	\$0	0.0%		0	
Total	-109	100.0%		36.1%		-39	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$21,737		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	1,242	23.9%	\$0	0.0%		0	
\$10,000-19,999	1,175	22.6%	\$0	0.0%		0	
\$20,000-29,999	837	16.1%	\$8,261	82.6%		692	
\$30,000-39,999	604	11.6%	\$9,999	100.0%		604	
\$40,000-49,999	340	6.5%	\$6,201	62.0%		211	
\$50,000-59,999	188	3.6%	\$0	0.0%		0	
\$60,000-74,999	175	3.4%	\$0	0.0%		0	
\$75,000-99,999	291	5.6%	\$0	0.0%		0	
\$100,000-124,999	123	2.4%	\$0	0.0%		0	
\$125,000-149,999	103	2.0%	\$0	0.0%		0	
\$150,000-199,999	62	1.2%	\$0	0.0%		0	
\$200,000+	55	1.1%	\$0	0.0%		0	
Total	5,195	100.0%		29.0%		1,506	

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@60%
New Renter Households PMA	-109
Percent Income Qualified	36.1%
New Renter Income Qualified Households	-39

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,195
Income Qualified	29.0%
Income Qualified Renter Households	1,506
Percent Rent Overburdened Prj Mrkt Entry July 2025	41.4%
Rent Overburdened Households	624

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,506
Percent Living in Substandard Housing	3.6%
Households Living in Substandard Housing	54

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	679
Total New Demand	-39
Total Demand (New Plus Existing Households)	639

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	40.2%	257
Two Persons	24.9%	159
Three Persons	14.4%	92
Four Persons	9.9%	63
Five Persons	10.6%	67
Total	100.0%	639

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%	231
Of two-person households in 1BR units	20%	32
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	26
Of two-person households in 2BR units	80%	128
Of three-person households in 2BR units	60%	55
Of four-person households in 2BR units	30%	19
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	37
Of four-person households in 3BR units	40%	25
Of five-person households in 3BR units	50%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	19
Of five-person households in 4BR units	50%	34
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		639

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	263	-	0	=	263	-
2 BR	227	-	0	=	227	-
3 BR	96	-	0	=	96	-
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	586		0		586	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	4	/	263	=	1.5%	-
2 BR	10	/	227	=	4.4%	-
3 BR	10	/	96	=	10.4%	-
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
	24		586		4.1%	

70%

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,451		Maximum Income Limit		\$53,900	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2022 to Prj Mrkt Entry July 2025						
\$0-9,999	-71	64.8%	\$0	0.0%	0		
\$10,000-19,999	-71	64.8%	\$0	0.0%	0		
\$20,000-29,999	-35	31.9%	\$6,547	65.5%	-23		
\$30,000-39,999	-19	17.6%	\$9,999	100.0%	-19		
\$40,000-49,999	14	-12.6%	\$9,999	100.0%	14		
\$50,000-59,999	-5	4.9%	\$3,901	39.0%	-2		
\$60,000-74,999	20	-18.1%	\$0	0.0%	0		
\$75,000-99,999	-5	4.9%	\$0	0.0%	0		
\$100,000-124,999	10	-8.8%	\$0	0.0%	0		
\$125,000-149,999	25	-23.1%	\$0	0.0%	0		
\$150,000-199,999	10	-9.3%	\$0	0.0%	0		
\$200,000+	19	-17.0%	\$0	0.0%	0		
Total	-109	100.0%		27.7%	-30		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%

Minimum Income Limit		\$23,451		Maximum Income Limit		\$53,900	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,242	23.9%	\$0	0.0%	0		
\$10,000-19,999	1,175	22.6%	\$0	0.0%	0		
\$20,000-29,999	837	16.1%	\$6,547	65.5%	548		
\$30,000-39,999	604	11.6%	\$9,999	100.0%	604		
\$40,000-49,999	340	6.5%	\$9,999	100.0%	340		
\$50,000-59,999	188	3.6%	\$3,901	39.0%	73		
\$60,000-74,999	175	3.4%	\$0	0.0%	0		
\$75,000-99,999	291	5.6%	\$0	0.0%	0		
\$100,000-124,999	123	2.4%	\$0	0.0%	0		
\$125,000-149,999	103	2.0%	\$0	0.0%	0		
\$150,000-199,999	62	1.2%	\$0	0.0%	0		
\$200,000+	55	1.1%	\$0	0.0%	0		
Total	5,195	100.0%		30.1%	1,565		

ASSUMPTIONS - @70%

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	@70%
New Renter Households PMA	-109
Percent Income Qualified	27.7%
New Renter Income Qualified Households	-30

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	@70%
Total Existing Demand	5,195
Income Qualified	30.1%
Income Qualified Renter Households	1,565
Percent Rent Overburdened Prj Mrkt Entry July 2025	41.4%
Rent Overburdened Households	649

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,565
Percent Living in Substandard Housing	3.6%
Households Living in Substandard Housing	57

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	705
Total New Demand	-30
Total Demand (New Plus Existing Households)	675

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	40.2%	271
Two Persons	24.9%	168
Three Persons	14.4%	97
Four Persons	9.9%	67
Five Persons	10.6%	71
Total	100.0%	675

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%	244
Of two-person households in 1BR units	20%	34
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	27
Of two-person households in 2BR units	80%	135
Of three-person households in 2BR units	60%	58
Of four-person households in 2BR units	30%	20
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	39
Of four-person households in 3BR units	40%	27
Of five-person households in 3BR units	50%	36
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	20
Of five-person households in 4BR units	50%	36
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		675

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	278	-	0	=	278
2 BR	240	-	0	=	240
3 BR	101	-	0	=	101
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	619		0		619

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	278	=	0.7%
2 BR	3	/	240	=	1.2%
3 BR	3	/	101	=	3.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	8		619		1.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,623		Maximum Income Limit		\$53,900	
New Renter Households - Total							
Income Category	Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-71	64.8%	\$0	0.0%	0		
\$10,000-19,999	-71	64.8%	\$2,376	23.8%	-17		
\$20,000-29,999	-35	31.9%	\$9,999	100.0%	-35		
\$30,000-39,999	-19	17.6%	\$9,999	100.0%	-19		
\$40,000-49,999	14	-12.6%	\$9,999	100.0%	14		
\$50,000-59,999	-5	4.9%	\$3,901	39.0%	-2		
\$60,000-74,999	20	-18.1%	\$0	0.0%	0		
\$75,000-99,999	-5	4.9%	\$0	0.0%	0		
\$100,000-124,999	10	-8.8%	\$0	0.0%	0		
\$125,000-149,999	25	-23.1%	\$0	0.0%	0		
\$150,000-199,999	10	-9.3%	\$0	0.0%	0		
\$200,000+	19	-17.0%	\$0	0.0%	0		
Total	-109	100.0%		54.1%	-59		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,623		Maximum Income Limit		\$53,900	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,242	23.9%	\$0	0.0%	0		
\$10,000-19,999	1,175	22.6%	\$2,376	23.8%	279		
\$20,000-29,999	837	16.1%	\$9,999	100.0%	837		
\$30,000-39,999	604	11.6%	\$9,999	100.0%	604		
\$40,000-49,999	340	6.5%	\$9,999	100.0%	340		
\$50,000-59,999	188	3.6%	\$3,901	39.0%	73		
\$60,000-74,999	175	3.4%	\$0	0.0%	0		
\$75,000-99,999	291	5.6%	\$0	0.0%	0		
\$100,000-124,999	123	2.4%	\$0	0.0%	0		
\$125,000-149,999	103	2.0%	\$0	0.0%	0		
\$150,000-199,999	62	1.2%	\$0	0.0%	0		
\$200,000+	55	1.1%	\$0	0.0%	0		
Total	5,195	100.0%		41.1%	2,134		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2022 to July 2025

Income Target Population	Overall
New Renter Households PMA	-109
Percent Income Qualified	54.1%
New Renter Income Qualified Households	-59

Demand from Existing Households 2022

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,195
Income Qualified	41.1%
Income Qualified Renter Households	2,134
Percent Rent Overburdened Prj Mrkt Entry July 2025	41.4%
Rent Overburdened Households	884

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,134
Percent Living in Substandard Housing	3.6%
Households Living in Substandard Housing	77

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	961
Total New Demand	-59
Total Demand (New Plus Existing Households)	902

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	40.2%	363
Two Persons	24.9%	225
Three Persons	14.4%	130
Four Persons	9.9%	89
Five Persons	10.6%	95
Total	100.0%	902

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%	326
Of two-person households in 1BR units	20%	45
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	36
Of two-person households in 2BR units	80%	180
Of three-person households in 2BR units	60%	78
Of four-person households in 2BR units	30%	27
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	52
Of four-person households in 3BR units	40%	36
Of five-person households in 3BR units	50%	48
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	27
Of five-person households in 4BR units	50%	48
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		902

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand	
0 BR	-	-	-	=	-	-
1 BR	371	-	0	=	371	371
2 BR	321	-	0	=	321	321
3 BR	135	-	0	=	135	135
4 BR	-	-	-	=	-	-
5 BR	-	-	-	=	-	-
Total	828		0		828	

	Developer's Unit Mix		Net Demand		Capture Rate	
0 BR	-	/	-	=	-	-
1 BR	8	/	371	=	2.2%	2.2%
2 BR	16	/	321	=	5.0%	5.0%
3 BR	16	/	135	=	11.8%	11.8%
4 BR	-	/	-	=	-	-
5 BR	-	/	-	=	-	-
Total	40		828		4.8%	

CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to decrease by 0.2 percent between 2022 and the date of market entry in July 2025.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @40% AMI (\$17,623 to \$30,800)	HH at @60% AMI (\$21,737 to \$46,200)	HH at @70% AMI (\$23,451 to \$53,900)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-53	-39	-30	-59
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	42	54	57	77
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	483	624	649	884
Sub Total	471	639	675	902
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	471	639	675	902
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	471	639	675	902

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@40%	1BR	\$17,623	\$22,800	2	194	0	194	1.0%	\$1,077	\$556	\$1,310	\$415
	2BR	\$21,326	\$25,680	3	168	0	168	1.8%	\$1,112	\$696	\$1,416	\$495
	3BR	\$24,720	\$30,800	3	71	0	71	4.2%	\$1,491	\$1,370	\$1,581	\$565
@60%	1BR	\$21,737	\$34,200	4	263	0	263	1.5%	\$1,077	\$556	\$1,310	\$535
	2BR	\$24,754	\$38,520	10	227	0	227	4.4%	\$1,112	\$696	\$1,416	\$595
	3BR	\$28,149	\$46,200	10	96	0	96	10.4%	\$1,491	\$1,370	\$1,581	\$665
@70%	1BR	\$23,451	\$39,900	2	278	0	278	0.7%	\$1,077	\$556	\$1,310	\$585
	2BR	\$26,469	\$44,940	3	240	0	240	1.2%	\$1,112	\$696	\$1,416	\$645
	3BR	\$29,691	\$53,900	3	101	0	101	3.0%	\$1,491	\$1,370	\$1,581	\$710
Overall	1BR	\$17,623	\$39,900	8	371	0	371	2.2%	\$1,077	\$556	\$1,310	-
	2BR	\$21,326	\$44,940	16	321	0	321	5.0%	\$1,112	\$696	\$1,416	-
	3BR	\$24,720	\$53,900	16	135	0	135	11.8%	\$1,491	\$1,370	\$1,581	-
Overall	@40%	\$17,623	\$30,800	8	433	0	433	1.8%	-	-	-	-
	@60%	\$21,737	\$46,200	24	586	0	586	4.1%	-	-	-	-
	@70%	\$23,451	\$53,900	8	619	0	619	1.3%	-	-	-	-
Overall Total		\$17,623	\$53,900	40	828	0	828	4.8%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 1.0 to 4.2 percent, with an overall capture rate of 1.8 percent. The Subject’s 60 percent AMI capture rates range from 1.5 to 10.4 percent, with an overall capture rate of 4.1 percent. The Subject’s 70 percent AMI capture rates range from 0.7 to 3.0 percent, with an overall capture rate of 1.3 percent. The overall capture rate for the project’s 40, 60, and 70 percent units is 4.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I.COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 957 units.

The availability of LIHTC data is considered fair; there are three LIHTC properties in the PMA. We included two of the three LIHTC properties in the PMA, including one recently constructed senior (55+) LIHTC property located within 1.4 miles of the Subject. We were unable to contact management at Cotton Mill Lofts. The remaining three comparable LIHTC properties are located outside of the Subject’s PMA. The comparable LIHTC properties are located between 1.4 and 19.1 miles of the proposed Subject.

The availability of market rate data is also considered fair. The Subject is located in Dodge County and there are a limited number of market rate properties in the area. We included five conventional properties in our analysis of the competitive market. One of the market rate properties is located in the PMA, approximately 18.6 miles from the proposed Subject. The remaining four comparable market rate properties are located between 36.1 and 38.3 miles of the Subject site. These comparables were built or renovated between 1955 and 2022. There are a limited number of new construction market rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

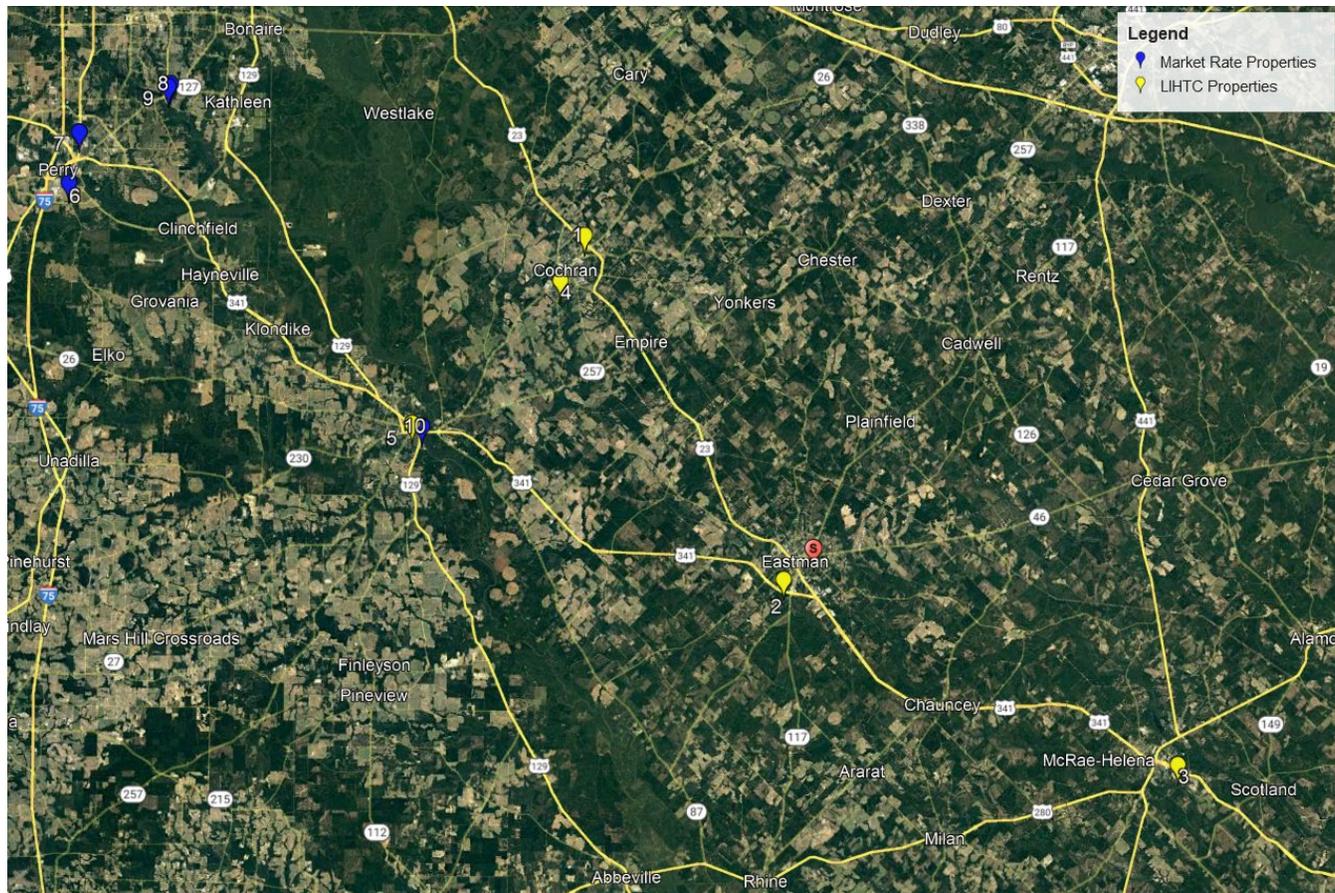
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Cotton Mill Lofts	LIHTC	Hawkinsville	Family	32	Unable to contact
Dodge Court Apartments	Section 8	Eastman	Senior	56	Subsidized
Eastman Gardens	Section 8	Eastman	Senior	65	Subsidized
Limestone Apartments	Section 8	Cochran	Family	115	Subsidized
Autumnwood Village	Rural Development	Abbeville	Family	36	Subsidized
Chester Apartments	Rural Development	Chester	Family	24	Subsidized
Heritage Villas Of Eastman	Rural Development	Eastman	Family	30	Subsidized
Heritage Villas Of Helena	Rural Development	Helena	Senior	25	Subsidized
Imperial Pines Apartments	Rural Development	Eastman	Family	24	Subsidized
Mcvey Heights Apartments	Rural Development	Cochran	Family	23	Subsidized
Oak Forest Apartments	Rural Development	Eastman	Senior	41	Subsidized
Eastside Apartments	Public Housing	Eastman	Family	30	Subsidized
Harrell Apartments	Public Housing	Eastman	Family	30	Subsidized
Herman Apartments	Public Housing	Eastman	Family	28	Subsidized
Isabella Street And Bowen Street Homes	Public Housing	Abbeville	Family	14	Subsidized
Little Reddock Apartments	Public Housing	Eastman	Senior	6	Subsidized
Ragan Apartments	Public Housing	Eastman	Senior	12	Subsidized
Reddock Apartments	Public Housing	Eastman	Senior	34	Subsidized
Stucky A And B Apartments	Public Housing	Eastman	Family	50	Subsidized
Swymer/pond Town Apartments	Public Housing	Eastman	Family	12	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Oak Ridge Reserve	Eastman	@40%, @60%, @70%	Family	-
1	Havenwood Gardens*	Cochran	@50%, @60%	Family	18.0 miles
2	Legacy Villas	Eastman	@50%, @50% (HOME), @60%	Senior	1.4 miles
3	Mcrae-helena Estates*	Mcrae	@50%, @60%	Family	18.8 miles
4	Pecan Point	Cochran	@50%, @60%	Family	17.1 miles
5	Taylor Village Apartments*	Hawkinsville	@50%, @60%	Family	19.1 miles
6	Ashley Oaks Apartments*	Perry	Market	Family	38.1 miles
7	Ashton Landing Apartments*	Perry	Market	Family	38.3 miles
8	Club Villa Cottages*	Kathleen	Market	Family	36.1 miles
9	Houston Lake Apartments*	Kathleen	Market	Family	36.1 miles
10	River Market Lofts	Hawkinsville	Market	Family	18.6 miles

*Located outside PMA

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

SUMMARY MATRIX

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 Oak Ridge Reserve 5496 Dodge Avenue Eastman, GA 31023 Dodge County		Garden 2-3 stories 2025 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	5.0%	811	@40%	\$415	No	N/A	N/A	N/A
				1BR / 1BA	4	10.0%	811	@60%	\$535	No	N/A	N/A	N/A
				1BR / 1BA	2	5.0%	811	@70%	\$585	No	N/A	N/A	N/A
				2BR / 2BA	3	7.5%	1,051	@40%	\$495	No	N/A	N/A	N/A
				2BR / 2BA	10	25.0%	1,051	@60%	\$595	No	N/A	N/A	N/A
				2BR / 2BA	3	7.5%	1,051	@70%	\$645	No	N/A	N/A	N/A
				3BR / 2BA	3	7.5%	1,264	@40%	\$565	No	N/A	N/A	N/A
				3BR / 2BA	10	25.0%	1,264	@60%	\$665	No	N/A	N/A	N/A
				3BR / 2BA	3	7.5%	1,264	@70%	\$710	No	N/A	N/A	N/A
								40					
1 Havenwood Gardens 117 Daisy Adams Road Cochran, GA 31014 Bleckley County	18.0 miles	Townhouse 2 stories 2021 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$370	No	Yes	0	0.0%
				1BR / 1BA	4	8.0%	750	@60%	\$470	No	Yes	1	25.0%
				2BR / 2BA	5	10.0%	1,050	@50%	\$450	No	Yes	1	20.0%
				2BR / 2BA	19	38.0%	1,050	@60%	\$575	No	Yes	3	15.8%
				3BR / 2BA	4	8.0%	1,250	@50%	\$510	No	Yes	1	25.0%
				3BR / 2BA	16	32.0%	1,250	@60%	\$650	No	Yes	0	0.0%
					50						6	12.0%	
2 Legacy Villas 730 Congo Lane Eastman, GA 31023 Dodge County	1.4 miles	One-story 1-stories 2021 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	6	10.0%	700	@50% (HOME)	\$375	No	Yes	1	16.7%
				1BR / 1BA	10	16.7%	700	@60%	\$392	No	Yes	0	0.0%
				2BR / 1BA	20	33.3%	850	@50%	\$470	No	Yes	1	5.0%
				2BR / 1BA	24	40.0%	850	@60%	\$520	No	Yes	0	0.0%
					60						2	3.3%	
3 Mcrae-helena Estates 7 Industrial Blvd Mcrae, GA 31055 Telfair County	18.8 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$419	No	Yes	0	0.0%
				1BR / 1BA	6	12.5%	719	@60%	\$535	No	Yes	0	0.0%
				2BR / 2BA	12	25.0%	1,029	@50%	\$488	No	Yes	0	0.0%
				2BR / 2BA	12	25.0%	1,029	@60%	\$628	No	Yes	0	0.0%
				3BR / 2BA	6	12.5%	1,297	@50%	\$547	No	Yes	0	0.0%
				3BR / 2BA	6	12.5%	1,297	@60%	\$704	No	Yes	0	0.0%
					48						0	0.0%	
4 Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	17.1 miles	Garden 2-stories 1988 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$506	No	Yes	0	0.0%
				1BR / 1BA	N/A	N/A	700	@60%	\$592	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	875	@50%	\$535	No	Yes	0	N/A
				2BR / 1BA	N/A	N/A	875	@60%	\$667	No	Yes	0	N/A
					49						0	0.0%	
5 Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	19.1 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$565	Yes	Yes	0	0.0%
				1BR / 1BA	22	32.4%	643	@60%	\$685	Yes	Yes	0	0.0%
				2BR / 1BA	5	7.4%	831	@50%	\$675	Yes	Yes	0	0.0%
				2BR / 1BA	5	7.4%	831	@60%	\$795	Yes	Yes	0	0.0%
				2BR / 2BA	13	19.1%	850	@50%	\$675	Yes	Yes	0	0.0%
				2BR / 2BA	13	19.1%	850	@60%	\$795	Yes	Yes	0	0.0%
				3BR / 2BA	2	2.9%	1,150	@50%	\$770	Yes	Yes	0	0.0%
				3BR / 2BA	6	8.8%	1,150	@60%	\$945	Yes	Yes	0	0.0%
					68						0	0.0%	
6 Ashley Oaks Apartments 100 Ashley Dr Perry, GA 31069 Houston County	38.1 miles	Garden 2-stories 1995 / n/a Family	Market	1BR / 1BA	N/A	N/A	450	Market	\$556	N/A	No	2	N/A
				2BR / 1BA	N/A	N/A	720	Market	\$696	N/A	No	0	N/A
				2BR / 1.5BA	N/A	N/A	860	Market	\$746	N/A	No	0	N/A
					76						2	2.6%	
7 Ashton Landing Apartments 1701 Macon Rd Perry, GA 31069 Houston County	38.3 miles	Garden 3-stories 1999 / 2019 Family	Market	2BR / 2BA	48	44.4%	951	Market	\$1,290	N/A	No	0	0.0%
				3BR / 2BA	60	55.6%	1,089	Market	\$1,370	N/A	No	0	0.0%
									108				
8 Club Villa Cottages 400 Club Villa Court Kathleen, GA 31047 Houston County	36.1 miles	Garden 2-stories 2007 / 2021 Family	Market	1BR / 1BA	N/A	N/A	910	Market	\$1,190	N/A	No	3	N/A
				2BR / 2BA	N/A	N/A	1,107	Market	\$1,390	N/A	No	3	N/A
				3BR / 2BA	N/A	N/A	1,250	Market	\$1,490	N/A	No	2	N/A
					188						8	4.3%	
9 Houston Lake Apartments 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	36.1 miles	Garden 3-stories 2008 Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$1,250	N/A	No	2	N/A
				1BR / 1BA	N/A	N/A	915	Market	\$1,310	N/A	No	1	N/A
				2BR / 1BA	N/A	N/A	1,031	Market	\$1,346	N/A	No	4	N/A
				2BR / 2BA	N/A	N/A	1,133	Market	\$1,386	N/A	No	1	N/A
				2BR / 2BA	N/A	N/A	1,230	Market	\$1,416	N/A	No	0	N/A
				3BR / 2BA	N/A	N/A	1,362	Market	\$1,521	N/A	No	0	N/A
				3BR / 2BA	N/A	N/A	1,488	Market	\$1,581	N/A	No	0	N/A
					300						8	2.7%	
10 River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	18.6 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,136	Market	\$846	N/A	No	1	25.0%
				2BR / 2.5BA	6	60.0%	1,247	Market	\$896	N/A	No	0	0.0%
					10						1	10.0%	

OAK RIDGE RESERVE – EASTMAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	957	Weighted Occupancy:	97.2%		
	Market Rate	682	Market Rate	97.2%		
	Tax Credit	275	Tax Credit	97.1%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
	Property	Average	Property	Average	Property	
RENT	Houston Lake Apartments (Market)	\$1,310	Houston Lake Apartments (Market)	\$1,416	Houston Lake Apartments (Market)	\$1,581
	Houston Lake Apartments (Market)	\$1,250	Club Villa Cottages (Market)	\$1,390	Houston Lake Apartments (Market)	\$1,521
	Club Villa Cottages (Market)	\$1,190	Houston Lake Apartments (Market)	\$1,386	Club Villa Cottages (Market)	\$1,490
	Taylor Village Apartments (@60%)	\$685	Houston Lake Apartments (Market)(1BA)	\$1,346	Ashton Landing Apartments (Market)	\$1,370
	Pecan Point (@60%)	\$592	Ashton Landing Apartments (Market)	\$1,290	Taylor Village Apartments (@60%)	\$945
	Oak Ridge Reserve (@70%)	\$585	River Market Lofts (Market)(2.5BA)	\$896	Taylor Village Apartments (@50%)	\$770
	Taylor Village Apartments (@50%)	\$565	River Market Lofts (Market)	\$846	Oak Ridge Reserve (@70%)	\$710
	Ashley Oaks Apartments (Market)	\$556	Taylor Village Apartments (@60%)(1BA)	\$795	Mcrae-helena Estates (@60%)	\$704
	Mcrae-helena Estates (@60%)	\$535	Taylor Village Apartments (@60%)	\$795	Oak Ridge Reserve (@60%)	\$665
	Oak Ridge Reserve (@60%)	\$535	Ashley Oaks Apartments (Market)(1.5BA)	\$746	Havenwood Gardens (@60%)	\$650
	Pecan Point (@50%)	\$506	Ashley Oaks Apartments (Market)(1BA)	\$696	Oak Ridge Reserve (@40%)	\$565
	Havenwood Gardens (@60%)	\$470	Taylor Village Apartments (@50%)(1BA)	\$675	Mcrae-helena Estates (@50%)	\$547
	Mcrae-helena Estates (@50%)	\$419	Taylor Village Apartments (@50%)	\$675	Havenwood Gardens (@50%)	\$510
	Oak Ridge Reserve (@40%)	\$415	Pecan Point (@60%)(1BA)	\$667		
	Legacy Villas (@60%)	\$392	Oak Ridge Reserve (@70%)	\$645		
	Legacy Villas (@50%)	\$375	Mcrae-helena Estates (@60%)	\$628		
	Havenwood Gardens (@50%)	\$370	Oak Ridge Reserve (@60%)	\$595		
			Havenwood Gardens (@60%)	\$575		
			Pecan Point (@50%)(1BA)	\$535		
			Legacy Villas (@60%)(1BA)	\$520		
			Oak Ridge Reserve (@40%)	\$495		
			Mcrae-helena Estates (@50%)	\$488		
			Legacy Villas (@50%)(1BA)	\$470		
			Havenwood Gardens (@50%)	\$450		
SQUARE FOOTAGE	Houston Lake Apartments (Market)	915	River Market Lofts (Market)(2.5BA)	1,247	Houston Lake Apartments (Market)	1,488
	Club Villa Cottages (Market)	910	Houston Lake Apartments (Market)	1,230	Houston Lake Apartments (Market)	1,362
	Houston Lake Apartments (Market)	825	River Market Lofts (Market)	1,136	Mcrae-helena Estates (@60%)	1,297
	Oak Ridge Reserve (@70%)	811	Houston Lake Apartments (Market)	1,133	Mcrae-helena Estates (@50%)	1,297
	Oak Ridge Reserve (@60%)	811	Club Villa Cottages (Market)	1,107	Oak Ridge Reserve (@40%)	1,264
	Oak Ridge Reserve (@40%)	811	Oak Ridge Reserve (@40%)	1,051	Oak Ridge Reserve (@60%)	1,264
	Havenwood Gardens (@50%)	750	Oak Ridge Reserve (@60%)	1,051	Oak Ridge Reserve (@70%)	1,264
	Havenwood Gardens (@60%)	750	Oak Ridge Reserve (@70%)	1,051	Havenwood Gardens (@50%)	1,250
	Mcrae-helena Estates (@60%)	719	Havenwood Gardens (@60%)	1,050	Havenwood Gardens (@60%)	1,250
	Mcrae-helena Estates (@50%)	719	Havenwood Gardens (@50%)	1,050	Club Villa Cottages (Market)	1,250
	Legacy Villas (@60%)	700	Houston Lake Apartments (Market)(1BA)	1,031	Taylor Village Apartments (@50%)	1,150
	Pecan Point (@50%)	700	Mcrae-helena Estates (@60%)	1,029	Taylor Village Apartments (@60%)	1,150
	Pecan Point (@60%)	700	Mcrae-helena Estates (@50%)	1,029	Ashton Landing Apartments (Market)	1,089
	Legacy Villas (@50%)	700	Ashton Landing Apartments (Market)	951		
	Taylor Village Apartments (@50%)	643	Pecan Point (@60%)(1BA)	875		
	Taylor Village Apartments (@60%)	643	Pecan Point (@50%)(1BA)	875		
	Ashley Oaks Apartments (Market)	450	Ashley Oaks Apartments (Market)(1.5BA)	860		
			Taylor Village Apartments (@50%)	850		
			Legacy Villas (@50%)(1BA)	850		
			Legacy Villas (@60%)(1BA)	850		
			Taylor Village Apartments (@60%)	850		
			Taylor Village Apartments (@50%)(1BA)	831		
			Taylor Village Apartments (@60%)(1BA)	831		
			Ashley Oaks Apartments (Market)(1BA)	720		
RENT PER SQUARE FOOT	Houston Lake Apartments (Market)	\$1.52	Ashton Landing Apartments (Market)	\$1.36	Ashton Landing Apartments (Market)	\$1.26
	Houston Lake Apartments (Market)	\$1.43	Houston Lake Apartments (Market)(1BA)	\$1.31	Club Villa Cottages (Market)	\$1.19
	Club Villa Cottages (Market)	\$1.31	Club Villa Cottages (Market)	\$1.26	Houston Lake Apartments (Market)	\$1.12
	Ashley Oaks Apartments (Market)	\$1.24	Houston Lake Apartments (Market)	\$1.22	Houston Lake Apartments (Market)	\$1.06
	Taylor Village Apartments (@60%)	\$1.07	Houston Lake Apartments (Market)	\$1.15	Taylor Village Apartments (@60%)	\$0.82
	Taylor Village Apartments (@50%)	\$0.88	Ashley Oaks Apartments (Market)(1BA)	\$0.97	Taylor Village Apartments (@50%)	\$0.67
	Pecan Point (@60%)	\$0.85	Taylor Village Apartments (@60%)(1BA)	\$0.96	Oak Ridge Reserve (@70%)	\$0.56
	Mcrae-helena Estates (@60%)	\$0.74	Taylor Village Apartments (@60%)	\$0.94	Mcrae-helena Estates (@60%)	\$0.54
	Pecan Point (@50%)	\$0.72	Ashley Oaks Apartments (Market)(1.5BA)	\$0.87	Oak Ridge Reserve (@60%)	\$0.53
	Oak Ridge Reserve (@70%)	\$0.72	Taylor Village Apartments (@50%)(1BA)	\$0.81	Havenwood Gardens (@60%)	\$0.52
	Oak Ridge Reserve (@60%)	\$0.66	Taylor Village Apartments (@50%)	\$0.79	Oak Ridge Reserve (@40%)	\$0.45
	Havenwood Gardens (@60%)	\$0.63	Pecan Point (@60%)(1BA)	\$0.76	Mcrae-helena Estates (@50%)	\$0.42
	Mcrae-helena Estates (@50%)	\$0.58	River Market Lofts (Market)	\$0.74	Havenwood Gardens (@50%)	\$0.41
	Legacy Villas (@60%)	\$0.56	River Market Lofts (Market)(2.5BA)	\$0.72		
	Legacy Villas (@50%)	\$0.54	Oak Ridge Reserve (@70%)	\$0.61		
	Oak Ridge Reserve (@40%)	\$0.51	Legacy Villas (@60%)(1BA)	\$0.61		
	Havenwood Gardens (@50%)	\$0.49	Pecan Point (@50%)(1BA)	\$0.61		
			Mcrae-helena Estates (@60%)	\$0.61		
			Oak Ridge Reserve (@60%)	\$0.57		
			Legacy Villas (@50%)(1BA)	\$0.55		
			Havenwood Gardens (@60%)	\$0.55		
			Mcrae-helena Estates (@50%)	\$0.47		
			Oak Ridge Reserve (@40%)	\$0.47		
			Havenwood Gardens (@50%)	\$0.43		

PROPERTY PROFILE REPORT

Havenwood Gardens

Effective Rent Date	4/17/2023
Location	117 Daisy Adams Road Cochran, GA 31014 Bleckley County
Distance	18 miles
Units	50
Vacant Units	6
Vacancy Rate	12.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	12/03/2021
Last Unit Leased	5/16/2022
Major Competitors	None identified
Tenant Characteristics	Singles and small households from Bleckley County, some households from adjacent counties
Contact Name	Sheila
Phone	478-934-7552



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, six months in length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	2	750	\$370	\$0	@50%	Yes	0	0.0%	no	None
1	1	Townhouse (2 stories)	4	750	\$470	\$0	@60%	Yes	1	25.0%	no	None
2	2	Townhouse (2 stories)	5	1,050	\$450	\$0	@50%	Yes	1	20.0%	no	None
2	2	Townhouse (2 stories)	19	1,050	\$575	\$0	@60%	Yes	3	15.8%	no	None
3	2	Townhouse (2 stories)	4	1,250	\$510	\$0	@50%	Yes	1	25.0%	no	None
3	2	Townhouse (2 stories)	16	1,250	\$650	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$370	\$0	\$370	\$0	\$370	1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 2BA	\$450	\$0	\$450	\$0	\$450	2BR / 2BA	\$575	\$0	\$575	\$0	\$575
3BR / 2BA	\$510	\$0	\$510	\$0	\$510	3BR / 2BA	\$650	\$0	\$650	\$0	\$650

Havenwood Gardens, continued

Amenities

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

Comments

The contact noted that all six vacancies were in the process of being leased off of the waiting list. According to the contact, turnover at the property is generally low and sporadic. The contact stated the property is typically 98 percent occupied.

Trend Report

Vacancy Rates

2Q18	1Q19	2Q22	2023
N/A	N/A	0.0%	12.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$360	\$0	\$360	\$360
2019	1	N/A	\$360	\$0	\$360	\$360
2022	2	0.0%	\$370	\$0	\$370	\$370
2023	2	0.0%	\$370	\$0	\$370	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$440	\$0	\$440	\$440
2019	1	N/A	\$440	\$0	\$440	\$440
2022	2	0.0%	\$450	\$0	\$450	\$450
2023	2	20.0%	\$450	\$0	\$450	\$450

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$500	\$0	\$500	\$500
2019	1	N/A	\$500	\$0	\$500	\$500
2022	2	0.0%	\$510	\$0	\$510	\$510
2023	2	25.0%	\$510	\$0	\$510	\$510

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$435	\$0	\$435	\$435
2019	1	N/A	\$424	\$0	\$424	\$424
2022	2	0.0%	\$470	\$0	\$470	\$470
2023	2	25.0%	\$470	\$0	\$470	\$470

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$505	\$0	\$505	\$505
2019	1	N/A	\$505	\$0	\$505	\$505
2022	2	0.0%	\$575	\$0	\$575	\$575
2023	2	15.8%	\$575	\$0	\$575	\$575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$630	\$0	\$630	\$630
2019	1	N/A	\$630	\$0	\$630	\$630
2022	2	0.0%	\$650	\$0	\$650	\$650
2023	2	0.0%	\$650	\$0	\$650	\$650

Trend: Comments

2Q18	Construction is proposed to begin June 2019 and be completed by December 2020. Leasing is expected to begin September 2020. The property will offer adult education on healthy eating, computers and technology, and fitness. The utility allowances are \$104, \$129, and \$162 for the one, two, and three-bedroom units, respectively.
1Q19	Construction is proposed to begin July 2020 and be completed by July 2021. Leasing is expected to begin September 2020. The property will offer adult education on healthy eating, computers and technology, and fitness. The utility allowances are \$96, \$122, and \$150 for the one, two, and three-bedroom units, respectively.
2Q22	The property manager stated that demand for affordable housing is high as demonstrated by the extensive waiting list.
2Q23	The contact noted that all six vacancies were in the process of being leased off of the waiting list. According to the contact, turnover at the property is generally low and sporadic. The contact stated the property is typically 98 percent occupied.

Photos



PROPERTY PROFILE REPORT

Legacy Villas

Effective Rent Date	4/20/2023
Location	730 Congo Lane Eastman, GA 31023 Dodge County
Distance	1.4 miles
Units	60
Vacant Units	2
Vacancy Rate	3.3%
Type	One-story (age-restricted)
Year Built/Renovated	2021 / N/A
Marketing Began	3/01/2021
Leasing Began	N/A
Last Unit Leased	12/01/2021
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 and older from Dodge County and out of state, average age 65
Contact Name	Kristin
Phone	478.374.3290



Market Information

Program	@50%, @50% (HOME), @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	7
HCV Tenants	25%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	6	700	\$375	\$0	@50% (HOME)	Yes	1	16.7%	no	None
1	1	One-story	10	700	\$392	\$0	@60%	Yes	0	0.0%	no	None
2	1	One-story	20	850	\$470	\$0	@50%	Yes	1	5.0%	no	None
2	1	One-story	24	850	\$520	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$375	\$0	\$375	\$0	\$375	1BR / 1BA	\$392	\$0	\$392	\$0	\$392
2BR / 1BA	\$470	\$0	\$470	\$0	\$470	2BR / 1BA	\$520	\$0	\$520	\$0	\$520

Legacy Villas, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	Adult Education
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Wi-Fi			

Comments

According to the contact, the property opened in March 2021 and reached stabilization in December 2021. Of the two vacant units, one unit is pre-leased. The property maintains a waiting list of an unknown length. The contact estimated that 25 percent of tenants utilize Housing Choice Vouchers.

Legacy Villas, continued

Trend Report

Vacancy Rates

2Q17	4Q18	2Q23
N/A	N/A	3.3%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$400	\$0	\$400	\$400
2018	4	N/A	\$342	\$0	\$342	\$342
2023	2	16.7%	\$375	\$0	\$375	\$375

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$430	\$0	\$430	\$430
2018	4	N/A	\$405	\$0	\$405	\$405
2023	2	5.0%	\$470	\$0	\$470	\$470

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$465	\$0	\$465	\$465
2018	4	N/A	\$384	\$0	\$384	\$384
2023	2	0.0%	\$392	\$0	\$392	\$392

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$540	\$0	\$540	\$540
2018	4	N/A	\$515	\$0	\$515	\$515
2023	2	0.0%	\$520	\$0	\$520	\$520

Trend: Comments

2Q17	Additional amenities include a gazebo. Adult education classes include computer training and aerobics classes. The property will not offer any security features. Utility allowance is \$92 for one-bedroom units and \$117 for two-bedroom units.
4Q18	Additional amenities include a gazebo. Adult education classes include computer training and aerobics classes. The property will not offer any security features. Utility allowance is \$112 for one-bedroom units and \$141 for two-bedroom units.
2Q23	According to the contact, the property opened in March 2021 and reached stabilization in December 2021. Of the two vacant units, one unit is pre-leased. The property maintains a waiting list of an unknown length. The contact estimated that 25 percent of tenants utilize Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Mcrae-helena Estates

Effective Rent Date	4/17/2023
Location	7 Industrial Blvd Mcrae, GA 31055 Telfair County
Distance	18.8 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	12/01/2016
Leasing Began	12/01/2016
Last Unit Leased	4/10/2017
Major Competitors	None identified
Tenant Characteristics	Majority of tenants from McRae area, some tenants from adjacent counties, five percent seniors
Contact Name	Jackie
Phone	229-868-0027



Market Information

Program	@50%, @60%
Annual Turnover Rate	38%
Units/Month Absorbed	12
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to two percent
Concession	None
Waiting List	Yes, 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	719	\$419	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	719	\$535	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,029	\$488	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,029	\$628	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,297	\$547	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,297	\$704	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$419	\$0	\$419	\$0	\$419	1BR / 1BA	\$535	\$0	\$535	\$0	\$535
2BR / 2BA	\$488	\$0	\$488	\$0	\$488	2BR / 2BA	\$628	\$0	\$628	\$0	\$628
3BR / 2BA	\$547	\$0	\$547	\$0	\$547	3BR / 2BA	\$704	\$0	\$704	\$0	\$704

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported that rents are not at the maximum allowable levels, but that higher rents would be achievable.

Trend Report

Vacancy Rates

3Q20	2Q21	2Q22	2Q23
6.2%	20.8%	N/A	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	16.7%	\$372	\$0	\$372	\$372
2021	2	N/A	\$390	\$0	\$390	\$390
2022	2	N/A	\$409	\$0	\$409	\$409
2023	2	0.0%	\$419	\$0	\$419	\$419

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$435	\$0	\$435	\$435
2021	2	N/A	\$456	\$0	\$456	\$456
2022	2	8.3%	\$478	\$0	\$478	\$478
2023	2	0.0%	\$488	\$0	\$488	\$488

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	16.7%	\$488	\$0	\$488	\$488
2021	2	N/A	\$512	\$0	\$512	\$512
2022	2	0.0%	\$537	\$0	\$537	\$537
2023	2	0.0%	\$547	\$0	\$547	\$547

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$477	\$0	\$477	\$477
2021	2	N/A	\$500	\$0	\$500	\$500
2022	2	33.3%	\$525	\$0	\$525	\$525
2023	2	0.0%	\$535	\$0	\$535	\$535

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	8.3%	\$561	\$0	\$561	\$561
2021	2	N/A	\$589	\$0	\$589	\$589
2022	2	N/A	\$618	\$0	\$618	\$618
2023	2	0.0%	\$628	\$0	\$628	\$628

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	0.0%	\$635	\$0	\$635	\$635
2021	2	N/A	\$666	\$0	\$666	\$666
2022	2	N/A	\$699	\$0	\$699	\$699
2023	2	0.0%	\$704	\$0	\$704	\$704

Trend: Comments

- 3Q20 The vacant units are being processed from the waiting list. Pest control and lawn maintenance is included in the rent. The contact reported that vacancy is due to the COVID-19 pandemic, however, traffic and collections have remained unaffected during this time. The contact confirmed a demand for affordable housing in the area.
- 2Q21 The property accepts Housing Choice Vouchers and there are zero tenants utilizing currently. The contact stated that the property is typically fully occupied, and attributed the elevated vacancy to the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.
- 2Q22 The contact reported that the property has three vacancies; one two-bedroom unit and two one-bedroom units. The property accepts Housing Choice Vouchers and there are zero tenants utilizing currently. The contact reported that five percent of their tenants are seniors. Rents have increased at the property by five to six percent since April 2021. The contact reported that the property increase generally happens in January so they most likely will not increase the rents again once the new 2022 income limits are published. The contact did state that the rents are not at their max rent levels, but they are achievable. Further, the contact stated that demand for affordable housing in the area is moderate. The contact stated that there is not a lot of work in the area due to the shutdown of a major employer two years ago so the demand for housing has slowed. The contact commented and said there is enough affordable housing options in the area to satisfy the current market trend.
- 2Q23 The contact reported that rents are not at the maximum allowable levels, but that higher rents would be achievable.

Photos



PROPERTY PROFILE REPORT

Pecan Point

Effective Rent Date	4/18/2023
Location	133 Limestone Road Cochran, GA 31014 Bleckley County
Distance	17.1 miles
Units	49
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Singles, couples and small households from within the county, 25 percent seniors
Contact Name	Wendy
Phone	478-934-4301



Market Information

Program	@50%, @60%
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to four percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	700	\$506	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	700	\$592	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	875	\$535	\$0	@50%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	N/A	875	\$667	\$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	\$506	\$0	\$506	\$0	\$506	1BR / 1BA	\$592	\$0	\$592	\$0	\$592
2BR / 1BA	\$535	\$0	\$535	\$0	\$535	2BR / 1BA	\$667	\$0	\$667	\$0	\$667

Amenities

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

Comments

The contact reported that rents had been raised in January, and would not likely increase again soon. The contact was uncertain as to whether the maximum allowable levels would be achievable for the property, but noted that higher rents would likely be feasible due to demand for affordable housing in the area. The contact noted that turnover was unusually high in 2022, but that turnover has been very low since the beginning of 2023. The property operates a waiting list for all unit types, but the contact was unable to provide an estimate of length, only noting that it is extensive. According to the contact, 38 of the 49 units benefit from USDA rental assistance.

Trend Report

Vacancy Rates

2021	4Q21	2022	2023
0.0%	0.0%	4.1%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$461	\$0	\$461	\$461
2021	4	0.0%	\$461	\$0	\$461	\$461
2022	2	6.2%	\$486	\$0	\$486	\$486
2023	2	0.0%	\$506	\$0	\$506	\$506

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$492	\$0	\$492	\$492
2021	4	N/A	\$492	\$0	\$492	\$492
2022	2	N/A	\$515	\$0	\$515	\$515
2023	2	N/A	\$535	\$0	\$535	\$535

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$461	\$0	\$461	\$461
2021	4	N/A	\$461	\$0	\$461	\$461
2022	2	N/A	\$572	\$0	\$572	\$572
2023	2	N/A	\$592	\$0	\$592	\$592

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$492	\$0	\$492	\$492
2021	4	N/A	\$492	\$0	\$492	\$492
2022	2	N/A	\$647	\$0	\$647	\$647
2023	2	N/A	\$667	\$0	\$667	\$667

Trend: Comments

- 2Q21 The property manager reported the rents were not at the maximum allowable levels. However, the contact stated higher rents are achievable and rents recently increased in January 2021. The contact reported strong demand for affordable housing in the area. Further, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The contact could not comment on why the property charges the same rents at 60 percent AMI.
- 4Q21 The contact reported strong demand for affordable housing in the area. Further, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic during the past 18 months.
- 2Q22 The property manager noted the two vacant units are being processed from the waiting list. The contact reported that the property does accept Housing Choice Vouchers but there are currently zero in use. The contact also reported that 25 percent of the residents on property are seniors. Rents for the one-bedroom units have increased by three to five percent whereas the two-bedroom rents have increased by 24 to 31 percent since the last survey taken in 4Q 2021. The contact reported that the property typically does an annual increase in January so they most likely won't increase rents once the new 2022 income limits are published. The contact reported that the current rents are achievable and are currently at their maximum allowable level. The contact also reported strong demand for affordable housing in the area. Further, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
- 2Q23 The contact reported that rents had been raised in January, and would not likely increase again soon. The contact was uncertain as to whether the maximum allowable levels would be achievable for the property, but noted that higher rents would likely be feasible due to demand for affordable housing in the area. The contact noted that turnover was unusually high in 2022, but that turnover has been very low since the beginning of 2023. The property operates a waiting list for all unit types, but the contact was unable to provide an estimate of length, only noting that it is extensive. According to the contact, 38 of the 49 units benefit from USDA rental assistance.

Photos



PROPERTY PROFILE REPORT

Taylor Village Apartments

Effective Rent Date	4/17/2023
Location	161 Commerce Street Hawkinsville, GA 31036 Pulaski County
Distance	19.1 miles
Units	68
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	5/01/2019
Leasing Began	5/06/2019
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Most tenants from Hawkinsville, or elsewhere in the county, few tenants from adjacent counties
Contact Name	Paul
Phone	(478) 305-8600



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Taylor Village Apartments, continued

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: @60%

1BR / 1BA

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

2BR / 1BA

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

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Ashley Oaks Apartments

Effective Rent Date	4/17/2023
Location	100 Ashley Dr Perry, GA 31069 Houston County
Distance	38.1 miles
Units	76
Vacant Units	2
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Landing
Tenant Characteristics	Families from Perry, Warner Robins area, five to 10 percent seniors
Contact Name	Wanda
Phone	478-276-8880



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	450	\$599	\$0	Market	No	2	N/A	N/A	None
2	1	Garden (2 stories)	N/A	720	\$750	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (2 stories)	N/A	860	\$800	\$0	Market	No	0	N/A	N/A	None

Unit Mix

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

Ashley Oaks Apartments, continued

Amenities

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

Comments

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

Ashley Oaks Apartments, continued

Trend Report

Vacancy Rates

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

Trend: Market

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 1BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Ashton Landing Apartments

Effective Rent Date	4/17/2023
Location	1701 Macon Rd Perry, GA 31069 Houston County
Distance	38.3 miles
Units	108
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winslow Place, Houston Community Apartments
Tenant Characteristics	Employees of Perdue Farms, Frito Lay and Walmart; most come from out of state, some from Macon and Atlanta area; 15 percent seniors
Contact Name	Briana
Phone	478-988-0917



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased 11 to 14 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	48	951	\$1,290	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	60	1,089	\$1,370	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Ashton Landing Apartments, continued

Amenities

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

Comments

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

Ashton Landing Apartments, continued

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 2BA

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

3BR / 2BA

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

Trend: Comments

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

Photos



PROPERTY PROFILE REPORT

Club Villa Cottages

Effective Rent Date	4/17/2023
Location	400 Club Villa Court Kathleen, GA 31047 Houston County
Distance	36.1 miles
Units	188
Vacant Units	8
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	2007 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Kaity
Phone	478-474-5463



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One to two weeks
Annual Chg. in Rent	Increased up to 32 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	910	\$1,175	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,107	\$1,375	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,250	\$1,475	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,175	\$0	\$1,175	\$15	\$1,190
2BR / 2BA	\$1,375	\$0	\$1,375	\$15	\$1,390
3BR / 2BA	\$1,475	\$0	\$1,475	\$15	\$1,490

Club Villa Cottages, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The property completed renovations and construction of a new phase in 2021. The scope of renovations included updated flooring, fixtures, cabinets, appliances, and improvements to the exteriors of structures. The contact was unable to provide a unit mix for the property. However, the original phase has 56 units and Phase II added 132 units.

Club Villa Cottages, continued

Trend Report

Vacancy Rates

1Q20	3Q20	2Q21	2Q23
1.8%	0.0%	0.0%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	2	N/A	\$1,175	\$0	\$1,175	\$1,190

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$795	\$0	\$795	\$810
2020	3	0.0%	\$795	\$0	\$795	\$810
2021	2	0.0%	\$795	\$0	\$795	\$810
2023	2	N/A	\$1,375	\$0	\$1,375	\$1,390

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	3.6%	\$895	\$0	\$895	\$910
2020	3	0.0%	\$895	\$0	\$895	\$910
2021	2	0.0%	\$895	\$0	\$895	\$910
2023	2	N/A	\$1,475	\$0	\$1,475	\$1,490

Trend: Comments

1Q20	The property does not accept Housing Choice Vouchers.
3Q20	The property does not accept Housing Choice Vouchers. The property has not been adversely impacted by the COVID-19 pandemic.
2Q21	N/A
2Q23	The property does not accept Housing Choice Vouchers. The property completed renovations and construction of a new phase in 2021. The scope of renovations included updated flooring, fixtures, cabinets, appliances, and improvements to the exteriors of structures. The contact was unable to provide a unit mix for the property. However, the original phase has 56 units and Phase II added 132 units.

Photos



PROPERTY PROFILE REPORT

Houston Lake Apartments

Effective Rent Date	4/03/2023
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	36.1 miles
Units	300
Vacant Units	8
Vacancy Rate	2.7%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Coldwater Creek and Huntington Place
Tenant Characteristics	Mixed tenancy, 40 percent seniors 55+
Contact Name	Kelly
Phone	478-412-4333



Market Information

Program	Market
Annual Turnover Rate	49%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to three weeks
Annual Chg. in Rent	Decreased one to two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	825	\$1,250	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (3 stories)	N/A	915	\$1,310	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$1,346	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$1,386	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,230	\$1,416	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$1,521	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,488	\$1,581	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,250 - \$1,310	\$0	\$1,250 - \$1,310	\$0	\$1,250 - \$1,310
2BR / 1BA	\$1,346	\$0	\$1,346	\$0	\$1,346
2BR / 2BA	\$1,386 - \$1,416	\$0	\$1,386 - \$1,416	\$0	\$1,386 - \$1,416
3BR / 2BA	\$1,521 - \$1,581	\$0	\$1,521 - \$1,581	\$0	\$1,521 - \$1,581

Houston Lake Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Community Garden		
Exercise Facility	Garage(\$80.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Pet Park		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Swimming Pool	Tennis Court		

Comments

The property does not accept Housing Choice Vouchers. The contact reported that demand for rental housing in the area is high. Of the eight vacant units, one unit is pre-leased. According to the contact, common area amenities were recently renovated including the clubhouse, swimming pool, and fitness center. Additionally, a pet park was recently added. No in-unit renovations have been completed to date; however, the contact noted that units are proposed to be renovated but did not provide the scope or timeline for the proposed renovations.

Houston Lake Apartments, continued

Trend Report

Vacancy Rates

3Q20	2Q21	2Q22	2Q23
0.3%	0.0%	0.0%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$799 - \$829	\$0	\$799 - \$829	\$799 - \$829
2021	2	N/A	\$799 - \$829	\$0	\$799 - \$829	\$799 - \$829
2022	2	N/A	\$1,260 - \$1,320	\$0	\$1,260 - \$1,320	\$1,260 - \$1,320
2023	2	N/A	\$1,250 - \$1,310	\$0	\$1,250 - \$1,310	\$1,250 - \$1,310

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$869	\$0	\$869	\$869
2021	2	N/A	\$869	\$0	\$869	\$869
2022	2	N/A	\$1,350	\$0	\$1,350	\$1,350
2023	2	N/A	\$1,346	\$0	\$1,346	\$1,346

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$899 - \$939	\$0	\$899 - \$939	\$899 - \$939
2021	2	N/A	\$899 - \$939	\$0	\$899 - \$939	\$899 - \$939
2022	2	N/A	\$1,405 - \$1,445	\$0	\$1,405 - \$1,445	\$1,405 - \$1,445
2023	2	N/A	\$1,386 - \$1,416	\$0	\$1,386 - \$1,416	\$1,386 - \$1,416

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$1,009 - \$1,029	\$0	\$1,009 - \$1,029	\$1,009 - \$1,029
2021	2	N/A	\$1,009 - \$1,029	\$0	\$1,009 - \$1,029	\$1,009 - \$1,029
2022	2	N/A	\$1,555 - \$1,605	\$0	\$1,555 - \$1,605	\$1,555 - \$1,605
2023	2	N/A	\$1,521 - \$1,581	\$0	\$1,521 - \$1,581	\$1,521 - \$1,581

Trend: Comments

3Q20	The property does not accept Housing Choice Vouchers. Management does not maintain a waiting list, however, a callback/guest card list is kept with approximately six households currently. Detached garages are available to tenants for \$80 per month. During the COVID-19 pandemic, the property has not experienced a negative impact to occupancy or collections, and phone call traffic increased. Ground floor units carry a \$10 premium. The rents in the profile reflect upper level units. The contact reported a strong demand for rental housing in the area.
2Q21	The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.
2Q22	The property does not accept Housing Choice Vouchers. According to the property manager, the demand for rental housing in the area is high.
2Q23	The property does not accept Housing Choice Vouchers. The contact reported that demand for rental housing in the area is high. Of the eight vacant units, one unit is pre-leased. According to the contact, common area amenities were recently renovated including the clubhouse, swimming pool, and fitness center. Additionally, a pet park was recently added. No in-unit renovations have been completed to date; however, the contact noted that units are proposed to be renovated but did not provide the scope or timeline for the proposed renovations.

Photos



PROPERTY PROFILE REPORT

River Market Lofts

Effective Rent Date	4/17/2023
Location	100 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	18.6 miles
Units	10
Vacant Units	1
Vacancy Rate	10.0%
Type	One-story
Year Built/Renovated	1955 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Ramsey
Phone	478-231-8381



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks to a month
Annual Chg. in Rent	Increased nine to 10 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	4	1,136	\$900	\$0	Market	No	1	25.0%	N/A	None
2	2.5	One-story	6	1,247	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

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

Amenities

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

Comments

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

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 2.5BA

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

2BR / 2BA

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

Trend: Comments

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

Photos



2. Housing Choice Vouchers

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

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Havenwood Gardens*	LIHTC	Family	0%
Legacy Villas	LIHTC/HOME	Senior	25%
Mcrae-helena Estates*	LIHTC	Family	2%
Pecan Point	LIHTC	Family	0%
Taylor Village Apartments*	LIHTC	Family	0%
Ashley Oaks Apartments*	Market	Family	0%
Ashton Landing Apartments*	Market	Family	0%
Club Villa Cottages*	Market	Family	0%
Houston Lake Apartments*	Market	Family	0%
River Market Lofts	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 25 percent, with an overall average utilization rate of three percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. Only two properties reported voucher usage. None of the comparable market rate properties reported voucher usage. We believe the Subject would maintain a voucher usage of ten percent or less upon completion.

3. Phased Developments

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

Lease Up History

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

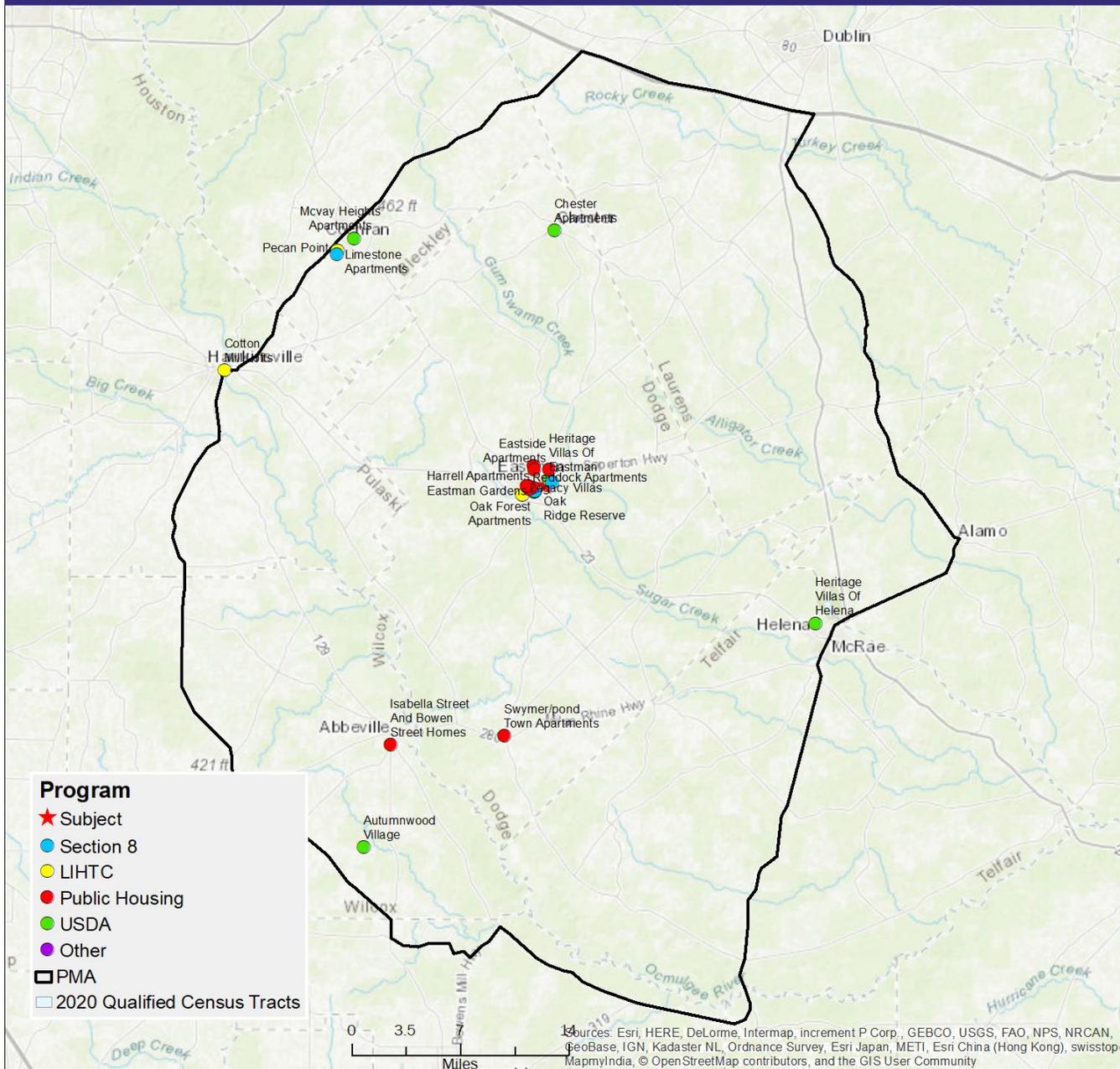
ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	Family	2021	50	9
Legacy Villas	LIHTC	Senior	2021	60	7
Taylor Village Apartments	LIHTC	Family	2019	68	9
Mcrae-helena Estates	LIHTC	Family	2016	48	12
AVERAGE				57	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 12 units per month, with an average absorption rate of nine units per month. We believe the Subject will likely experience an absorption rate similar to these properties at seven to nine units per month. This equates to an absorption period of approximately four to six months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

4. Competitive Project Map

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Oak Ridge Reserve	LIHTC	Eastman	Family	50	-	Star
Legacy Villas	LIHTC	Eastman	Senior	60	96.7%	Yellow
Pecan Point	LIHTC/Rural Development	Cochran	Family	49	100.0%	
Cotton Mill Lofts	LIHTC	Hawkinsville	Family	32	N/A	Blue
Dodge Court Apartments	Section 8	Eastman	Senior	56	96.4%	
Eastman Gardens	Section 8	Eastman	Senior	65	100.0%	Green
Limestone Apartments	Section 8	Cochran	Family	115	N/A	
Autumnwood Village	Rural Development	Abbeville	Family	36	N/A	
Chester Apartments	Rural Development	Chester	Family	24	95.8%	
Heritage Villas Of Eastman	Rural Development	Eastman	Family	30	100.0%	
Heritage Villas Of Helena	Rural Development	Helena	Senior	25	N/A	
Imperial Pines Apartments	Rural Development	Eastman	Family	24	95.8%	
Mcvay Heights Apartments	Rural Development	Cochran	Family	23	N/A	
Oak Forest Apartments	Rural Development	Eastman	Senior	41	100.0%	
Eastside Apartments	Public Housing	Eastman	Family	30	100.0%	
Harrell Apartments	Public Housing	Eastman	Family	30	96.7%	
Herman Apartments	Public Housing	Eastman	Family	28	96.4%	
Isabella Street And Bowen Street Homes	Public Housing	Abbeville	Family	14	N/A	
Little Reddock Apartments	Public Housing	Eastman	Senior	6	100.0%	
Ragan Apartments	Public Housing	Eastman	Senior	12	100.0%	
Reddock Apartments	Public Housing	Eastman	Senior	34	91.1%	
Stucky A And B Apartments	Public Housing	Eastman	Family	50	94.0%	
Swymer/pond Town Apartments	Public Housing	Eastman	Family	12	100.0%	

Affordable Properties in the PMA



5. Amenities

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

SUMMARY MATRIX

	Subject	Havenwood Gardens	Legacy Villas	Mcrae-helena Estates	Pecan Point	Taylor Village Apartments	Ashley Oaks Apartments	Ashton Landing Apartments	Club Villa Cottages	Houston Lake Apartments	River Market Lofts
Rent Structure	LIHTC	LIHTC	LIHTC/HOME	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Building											
Property Type	Garden	Townhouse	One-story	Garden	Garden	Garden	Garden	Garden	Garden	Garden	One-story
# of Stories	3-stories	2-stories	1-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	3-stories	1-stories
Year Built	2025	2021	2021	2016	1988	2019	1995	1999	2007	2008	1955
Year Renovated	n/a	N/A	n/a	n/a	2013	n/a	n/a	2019	2021	n/a	2014
Elevators	no	no	no	no	no	yes	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	yes	no	no	no	yes
Sewer	no	no	no	no	no	no	yes	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Unit Amenities											
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	no	yes	no	yes	no	no
Hardwood	no	no	no	yes	no	yes	no	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	yes	yes	yes	no	no	no	yes	no	yes	yes
Washer/Dryer	no	no	no	yes	no	no	yes	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	no	yes	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Central Laundry	yes	yes	yes	no	yes	yes	no	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Recreation											
Basketball Court	no	no	no	no	no	no	no	no	no	yes	no
Exercise Facility	yes	yes	yes	no	no	no	no	yes	no	yes	no
Playground	yes	yes	no	yes	yes	yes	no	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	no	yes	no	yes	no
Picnic Area	no	yes	yes	yes	no	yes	no	yes	no	yes	yes
Sport Court	no	no	no	no	no	no	no	no	no	yes	no
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no
WiFi	yes	no	yes	no	no	no	no	no	no	no	no
Adult Education	no	no	yes	no	no	no	no	no	no	no	no
Security											
Limited Access	yes	no	no	no	no	no	no	no	no	yes	yes
Patrol	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	no	no	no	no	no	no	no	no	yes	no
Video Surveillance	no	no	no	no	no	no	no	no	no	yes	no
Parking											
Carport	no	no	no	no	no	no	no	no	no	no	yes
Carport Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$0
Garage	no	no	no	no	no	no	no	no	no	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$80	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly inferior in-unit amenities to the LIHTC comparable properties as these properties generally offer coat closets and walk-in closets, both of which the proposed Subject will lack. The Subject will offer generally inferior in-unit amenities to the market rate comparable properties as these properties generally offer hardwood flooring, coat closets, walk-in closets, and in-unit washer/dryers, all of which the Subject will lack. The Subject will offer a slightly superior property amenity package to the LIHTC comparable properties as these properties generally lack an exercise facility and common area WiFi, both of which the Subject will offer. The Subject’s property amenity package is considered superior to the majority of the market rate properties as these generally lack a business center, community room, and exercise facility, which the Subject will offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target families. Nine of the ten comparable properties also target families. However, given the limited supply of LIHTC properties in the PMA, we included data from a senior LIHTC property, Legacy Villas, in our LIHTC rent discussion. This property targets seniors but we believe the similar location, rent restrictions, and condition will provide additional support for our rent conclusions.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Havenwood Gardens*	LIHTC	Family	50	6	12.0%
Legacy Villas	LIHTC/HOME	Senior	60	2	3.3%
Mcrae-helena Estates*	LIHTC	Family	48	0	0.0%
Pecan Point	LIHTC	Family	49	0	0.0%
Taylor Village Apartments*	LIHTC	Family	68	0	0.0%
Ashley Oaks Apartments*	Market	Family	76	2	2.6%
Ashton Landing Apartments*	Market	Family	108	0	0.0%
Club Villa Cottages*	Market	Family	188	8	4.3%
Houston Lake Apartments*	Market	Family	300	8	2.7%
River Market Lofts	Market	Family	10	1	10.0%
Total LIHTC			275	8	2.9%
Total Market Rate			682	19	2.8%
Overall Total			957	27	2.8%

*Located outside of the PMA

Overall vacancy in the market is moderate at 2.8 percent. Total LIHTC vacancy is similar, at 2.9 percent. The manager at three of the LIHTC properties reported being fully occupied. Havenwood Gardens reported an elevated vacancy rate of 12.0 percent. However, the contact at this property reported that all six vacant units are in the process of being leased off of the waiting list, which is six months in length. The remaining four LIHTC properties reported low vacancy rates and maintain waiting lists. Legacy Villas and Pecan Point maintain waiting lists of unknown lengths. Mcrae-Helena Estates maintains of waiting list of 20 households. Taylor Village Apartments reported a waiting list of one to two months in length.

The vacancy rates among the market rate comparable properties range from zero to 10.0 percent, averaging 2.8 percent, which is considered moderate. The contact at one of the market rate properties reported being fully occupied. River Market Lofts reported an elevated vacant rate of 10.0 percent. However, the contact at this property reported that the vacant unit is pre-leased. The contact at this property also noted that property receives an average of two to three inquiries per week from prospective tenants. Additionally, it should be noted that the vacancy rate at this property is skewed due to the small size of the property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA and surrounding areas. As a newly constructed property with a competitive

amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. While Havenwood Gardens is currently experiencing elevated vacancy, three of the five LIHTC properties reported being fully occupied and all five LIHTC properties report maintaining waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We spoke with Charles Williams, Executive Director of the Dodge-Eastman Development Authority, regarding planned, proposed, and under construction developments with Dodge County. According to Charles Williams, there are no current developments planned, proposed, under construction, or recently developed in the county. We also consulted an April 2023 CoStar report, as well as the Georgia Department of Community Affairs regarding planned, proposed, and under construction developments in the PMA. According to our sources there are no proposed or under construction developments in the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Havenwood Gardens	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	5
2	Legacy Villas	LIHTC/HOME	Senior	Similar	Slightly Superior	Similar	Similar	Inferior	-5
3	Mcrae-helena Estates	LIHTC	Family	Slightly Inferior	Superior	Similar	Slightly Inferior	Slightly Inferior	-5
4	Pecan Point	LIHTC	Family	Slightly Inferior	Inferior	Slightly Superior	Slightly Inferior	Inferior	-25
5	Taylor Village Apartments	LIHTC	Family	Slightly Inferior	Slightly Superior	Superior	Similar	Inferior	0
6	Ashley Oaks Apartments	Market	Family	Inferior	Slightly Superior	Slightly Superior	Inferior	Inferior	-20
7	Ashton Landing Apartments	Market	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Inferior	-5
8	Club Villa Cottages	Market	Family	Inferior	Similar	Superior	Slightly Inferior	Slightly Superior	0
9	Houston Lake Apartments	Market	Family	Superior	Superior	Superior	Inferior	Superior	30
10	River Market Lofts	Market	Family	Inferior	Superior	Superior	Inferior	Superior	10

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Oak Ridge Reserve	Dodge	Family	\$415	\$495	\$565	No
LIHTC Maximum Rent (Net)	Dodge County		\$435	\$515	\$585	

LIHTC RENT COMPARISON @60%

Oak Ridge Reserve	County	Tenancy	1BR	2BR	3BR	Rents at Max?
	Dodge	Family	\$535	\$595	\$665	No
National Non-Metro LIHTC Maximum Rent (Net)	Dodge County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)	Bleckley County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)	Pulaski County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)	Telfair County		\$702	\$836	\$956	
Havenwood Gardens	Bleckley	Family	\$470	\$575	\$650	No
Legacy Villas	Dodge	Senior	\$392	\$520	-	No
Mcrae-helena Estates	Telfair	Family	\$535	\$628	\$704	No
Pecan Point	Bleckley	Family	\$592	\$667	-	No
Taylor Village Apartments	Pulaski	Family	\$685	\$795	\$945	Yes
Average			\$535	\$637	\$766	

The majority of the comparable properties were built in 2016 or later, except Pecan Point. Pecan Point was constructed in 1988 and renovated in 2013. All of the comparable properties are located in rural areas as designated by the U.S. Department of Agriculture and are eligible for the national non-metro rent and income limits. As such, all of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits.

One of the comparable properties, Taylor Village Apartments, reported achieving the 2022 maximum allowable rents. Taylor Village is a 68-unit LIHTC property offering one, two, and three-bedroom units at the 50 and 60 percent of the AMI level. All of the Taylor Village Apartments’ units are contained in three-story, garden-style, structures similar to the proposed Subject. This property was constructed in 2019 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. Taylor Village Apartments is currently fully occupied and maintains a waiting list of one to two months in length. Taylor Village Apartments is located 19.1 miles from the Subject in Hawkinsville in a neighborhood considered superior to the Subject’s location based on higher local median household income, home values, and walkability, and lower crime indices. Taylor Village Apartments offers slightly superior in-unit amenities to the Subject as this property offers coat closets and exterior storage, both of which the Subject will lack. The property amenity package at Taylor Village is considered slightly inferior to the Subject as this property lacks an exercise facility and common area WiFi, both of which the Subject will offer. The one, two, and three-bedroom unit sizes at Taylor Village Apartments are considered inferior in size to the one, two, and three-bedroom units at the proposed Subject. Overall, we believe the Subject will be a similar product relative to Taylor Village Apartments. However, given the Subject’s inferior location, we believe the Subject should be able to achieve rents below the rents offered at Taylor Village Apartments.

Legacy Villas is the closest LIHTC comparable to the Subject, located 1.4 miles from the proposed Subject. Legacy Villas is a 60-unit senior (55+) LIHTC property offering one and two-bedroom units at the 50 and 60 percent of the AMI level. Legacy Villas is not achieving the maximum allowable rents. All of Legacy Villas’ units are contained in one-story structures. This property was constructed in 2021 and exhibits excellent condition, similar to the Subject’s anticipated condition upon completion. Legacy Villas is currently 96.7 percent occupied and maintains a waiting list of an unknown length. Legacy Villas is located in a similar neighborhood to the Subject’s location based on local median household income, home values, walkability, and crime indices. Legacy Villas offers slightly superior in-unit amenities to the Subject as this property offers coat closets and walk-in closets, both of which the Subject will lack. The property amenities at Legacy are similar to the property amenities proposed at the Subject. The one and two-bedroom unit sizes at Legacy Villas are considered inferior in size to the one and two-bedroom units at the proposed Subject. Overall, we believe the Subject will be a slightly superior product relative to Legacy Villas. Therefore, we believe the Subject is capable of achieving rents above the rents offered at Legacy Villas.

The remaining three comparable properties including Havenwood Gardens, Mcrae-Helena Estates, and Pecan Point, are also not achieving the 2022 maximum allowable rents. These properties were constructed or renovated between 2013 and 2021, and exhibit good to excellent condition, slightly inferior to similar to the

Subject’s anticipated condition upon completion. All three properties report maintaining waiting lists. These properties offer inferior to the superior in-unit amenities to the Subject. Pecan Point offers inferior in-unit amenities to the Subject as this property lacks balcony/patios, ceiling fans, garbage disposals, and microwaves, all of which the Subject will offer. Havenwood Gardens and Mcrae-Helena Estates offer slightly superior to superior in-unit amenities to the Subject as these properties offer coat closets, walk-in closets, and in-unit washer/dryers, all of which the Subject will lack. Havenwood Gardens offers a similar property amenity package to the Subject. Mcrae-Helena Estates and Pecan Point offer slightly inferior property amenities to the Subject as these properties lack an exercise facility and common area WiFi, both of which the Subject will offer. These properties offer inferior to slightly inferior one, two, and three-bedroom unit sizes to the proposed Subject’s one, two, and three-bedroom unit sizes. Overall, we believe these properties are inferior to similar products relative to the Subject. The Subject’s proposed rents are above the rents at Havenwood Gardens, similar to the rents at Mcrae-Helena Estates, and below the rents at Pecan Point.

The most comparable property, Taylor Village Apartments, is achieving the maximum allowable rents. However, this property is located in a superior location to the Subject. The remaining four comparable properties are not achieving the maximum allowable rents. All five LIHTC properties report an average vacant rate of 2.9 percent and all five properties report maintaining waiting lists, indicative of demand for additional affordable housing. The Subject’s proposed rents are similar to the average of the comparable LIHTC rents. As such, we believe the Subject’s proposed rents appear reasonable and achievable.

LIHTC RENT COMPARISON @70%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Oak Ridge Reserve	Dodge	Family	\$585	\$645	\$710	No
LIHTC Maximum Rent (Net)	Dodge County		\$836	\$996	\$1,141	
National Non-Metro LIHTC Maximum Rent (Net)(@60%)	Dodge County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)(@60%)	Bleckley County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)(@60%)	Pulaski County		\$702	\$836	\$956	
National Non-Metro LIHTC Maximum Rent (Net)(@60%)	Telfair County		\$702	\$836	\$956	
Havenwood Gardens	Bleckley	Family	\$470	\$575	\$650	No
Legacy Villas	Dodge	Senior	\$392	\$520	-	No
Mcrae-helena Estates	Telfair	Family	\$535	\$628	\$704	No
Pecan Point	Bleckley	Family	\$592	\$667	-	No
Taylor Village Apartments	Pulaski	Family	\$685	\$795	\$945	Yes
Average			\$535	\$637	\$766	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed rents at 70 percent AMI are set below the maximum allowable levels. None of the comparable properties reported offering units at the 70 percent of AMI level. We believe the most comparable rents for the Subject’s 70 percent AMI units are the 60 percent AMI rents. The Subject’s proposed rents at the 70 percent AMI level are well below the 60 percent maximum allowable rents in Dodge County and are slightly below to slightly above the surveyed average of the comparable LIHTC rents. Additionally, as discussed in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents of \$650, \$750, and \$850, which represents a rent advantage of 11 to 20 percent over the Subjects proposed rents at 70 percent of the AMI. As such, we believe the Subject’s proposed rents appear reasonable and achievable.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@40%	\$415	\$556	\$1,310	\$1,077	\$650	57%
1BR / 1BA	@60%	\$535	\$556	\$1,310	\$1,077	\$650	21%
1BR / 1BA	@70%	\$585	\$556	\$1,310	\$1,077	\$650	11%
2BR / 2BA	@40%	\$495	\$696	\$1,416	\$1,112	\$750	52%
2BR / 2BA	@60%	\$595	\$696	\$1,416	\$1,112	\$750	26%
2BR / 2BA	@70%	\$645	\$696	\$1,416	\$1,112	\$750	16%
3BR / 2BA	@40%	\$565	\$1,370	\$1,581	\$1,491	\$850	50%
3BR / 2BA	@60%	\$665	\$1,370	\$1,581	\$1,491	\$850	28%
3BR / 2BA	@70%	\$710	\$1,370	\$1,581	\$1,491	\$850	20%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 11 to 57 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at River Market Lofts and Houston Lake Apartments.

The closest market rate development to the Subject is River Market Lofts. This property is located 18.6 miles from the Subject site in Hawkinsville. River Market Lofts is a ten-unit market development that consists of two-bedroom units. River Market Lofts is currently exhibiting a vacancy rate of ten percent; however, this property only has one vacant unit and the vacancy rate is skewed upwards due to the small size of the property with only ten units. Additionally, the contact at this property reported that the property receives an average of two to three inquiries per week from prospective tenants. River Market Lofts is located in a superior neighborhood to the Subject’s location based on higher local median household income, home values, and walkability, and lower crime indices. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at River Market Lofts.

SUBJECT COMPARISON TO RIVER MARKET LOFTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	River Market Lofts Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$415	811	-	-	-
1BR / 1BA	@60%	\$535	811	-	-	-
1BR / 1BA	@70%	\$585	811	-	-	-
2BR / 2BA	@40%	\$495	1,051	\$846	1,136	41.5%
2BR / 2BA	@60%	\$595	1,051	\$846	1,136	29.7%
2BR / 2BA	@70%	\$645	1,051	\$846	1,136	23.8%
3BR / 2BA	@40%	\$565	1,264	-	-	-
3BR / 2BA	@60%	\$665	1,264	-	-	-
3BR / 2BA	@70%	\$710	1,264	-	-	-

The Subject’s proposed LIHTC rents are well below the current rents at River Market Lofts. This property was built in 1955 and received renovations in 2014 and currently exhibits average condition, inferior to the Subject’s anticipated condition upon completion. River Market Lofts offers a superior in-unit amenity package to the Subject as this property offers hardwood flooring, coat closets, walk-in closets, and in-unit washer/dryers, all of which the Subject will lack. The community amenity package at River Market Lofts is considered inferior to the Subject as this property lacks a business center, exercise facility, playground, and common area WiFi, all of which the Subject will offer. The two-bedroom unit sizes at this property are considered superior in size to the Subject’s two-bedroom unit sizes. Overall, we believe the Subject will a slightly inferior product relative to River Market Lofts. As such, we believe the Subject’s achievable market rents are below the rents at this property.

Houston Lake Apartments is a 300-unit market rate development located 36.1 miles from the Subject in Kathleen. Houston Lake Apartments consist of 300 one, two, and three-bedroom units contained in three-story, garden-style structures. Houston Lake Apartments is currently 2.7 percent vacant. Houston Lake Apartments is located in a superior neighborhood to the Subject’s location based on higher local median household incomes and home values and lower percentage of vacant housing and crime indices. The following table illustrates the Subject’s proposed rents and square footages in comparison to the rents and unit sizes at Houston Lake Apartments.

SUBJECT COMPARISON TO HOUSTON LAKE APARTMENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Houston Lake Apartments Rent	Square Feet	Subject Rent Advantage
1BR / 1BA	@40%	\$415	811	\$1,250	825	66.8%
1BR / 1BA	@60%	\$535	811	\$1,250	825	57.2%
1BR / 1BA	@70%	\$585	811	\$1,250	825	53.2%
2BR / 2BA	@40%	\$495	1,051	\$1,386	1,133	64.3%
2BR / 2BA	@60%	\$595	1,051	\$1,386	1,133	57.1%
2BR / 2BA	@70%	\$645	1,051	\$1,386	1,133	53.5%
3BR / 2BA	@40%	\$565	1,264	\$1,521	1,362	62.9%
3BR / 2BA	@60%	\$665	1,264	\$1,521	1,362	56.3%
3BR / 2BA	@70%	\$710	1,264	\$1,521	1,362	53.3%

The Subject’s proposed LIHTC rents are well below the current rents at Houston Lake Apartments. This property was built in 2008. Common area amenities were renovated in 2022 at Houston Lake Apartments including the clubhouse, swimming pool, and fitness center. Additionally, a pet park was added. The contact at this property reported that units were proposed to be renovated but did not provide the scope or timeline for the renovations. We believe Houston Lake Apartments currently exhibits good condition, slightly inferior to the Subject’s anticipated condition. Houston Lake Apartments offers a superior in-unit amenity package to the Subject as this property offers hardwood flooring, coat closets, exterior storage, and walk-in closets, all of which the Subject will lack. The community amenity package at Houston Lake Apartments is considered superior to the Subject as this property offers a basketball court, swimming pool, picnic area, and tennis court, all of which the Subject will lack. The one-bedroom unit sizes at this property are considered similar in size to the Subject’s one-bedroom unit sizes. The two and three-bedroom unit sizes are considered superior in size to the Subject’s two and three-bedroom unit sizes. Overall, we believe the Subject will an inferior product relative to Houston Lake Apartments. As such, we believe the Subject’s achievable market rents are below the rents at this property.

9. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,821	75.9%	4,715	24.1%
2022	12,941	71.4%	5,195	28.6%
Projected Mkt Entry July 2025	12,928	71.8%	5,086	28.2%
2027	12,920	72.0%	5,013	28.0%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third

resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation.

Historical Vacancy

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

HISTORICAL VACANCY									
Property Name	Program	Total Units	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2021 Q4	2022 Q2	2023 Q2
Havenwood Gardens	LIHTC	50	N/A	N/A	N/A	N/A	N/A	0.0%	12.0%
Legacy Villas	LIHTC/HOME	60	N/A	N/A	N/A	N/A	N/A	N/A	3.3%
Mcrae-helena Estates	LIHTC	48	N/A	12.5%	6.2%	20.8%	N/A	N/A	0.0%
Pecan Point	LIHTC	49	N/A	4.1%	0.0%	0.0%	0.0%	4.1%	0.0%
Taylor Village Apartments	LIHTC	68	22.1%	5.9%	7.4%	0.0%	1.5%	1.5%	0.0%
Ashley Oaks Apartments	Market	76	N/A	N/A	N/A	N/A	N/A	N/A	2.6%
Ashton Landing Apartments	Market	108	2.8%	N/A	1.9%	N/A	N/A	N/A	0.0%
Club Villa Cottages	Market	188	1.8%	N/A	0.0%	0.0%	N/A	N/A	4.3%
Houston Lake Apartments	Market	300	N/A	0.7%	0.3%	0.0%	N/A	0.0%	2.7%
River Market Lofts	Market	10	0.0%	N/A	0.0%	N/A	N/A	N/A	10.0%

The historical vacancy rates at all of the comparable properties for several quarters since 2020 are illustrated in the previous table. In general, the majority of the comparable properties remained stable or improved since the last interview with the property. The majority of the comparable properties that have experienced elevated vacancy rates can attribute this to the low number of the units at the property skewing the vacant rate. The historical vacancy rates indicate that the market vacancy rates fluctuated but generally remain low. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Havenwood Gardens*	LIHTC	Family	None
Legacy Villas	LIHTC/HOME	Senior	N/A
Mcrae-helena Estates*	LIHTC	Family	Increased up to two percent
Pecan Point	LIHTC	Family	Increased two to four percent
Taylor Village Apartments*	LIHTC	Family	Increased 14 to 16 percent
Ashley Oaks Apartments*	Market	Family	Increased five percent
Ashton Landing Apartments*	Market	Family	Increased 11 to 14 percent
Club Villa Cottages*	Market	Family	Increased up to 32 percent
Houston Lake Apartments*	Market	Family	Decreased one to two percent
River Market Lofts	Market	Family	Increased nine to 10 percent

*Located outside of the PMA

The LIHTC properties report growth of up to 16 percent in the past year. Only one of the comparable LIHTC properties, Taylor Village Apartments, reported achieving the maximum allowable rents. The market rate properties reported growth between one to 32 percent in the past year. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to Zillow, the median home value in Eastman, Georgia is \$110,977. Eastman home values increased 4.8 percent over the past year as of April 2022. According to ATTOM’s February 2023 US Foreclosure Market Report, national foreclosure filings were up 18 percent from February 2023 and up 3 percent from January 2023. According to Rob Barber, Chief Executive Officer of ATTOM, “Foreclosure activity finally started to stabilize in February after 201 straight months of increases. The numbers don’t yet show a

clear trend toward fewer foreclosures, partly because February is a short month. But with historically high levels of home equity flowing from a decade of rising values, we may see a growing number of delinquent mortgage payers with at least the option to sell before facing foreclosure.” According to Sofi, one in every 4,089 households had a foreclosure filing in Georgia as of February 2023.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock in the PMA. We are aware of three LIHTC properties in the PMA including Cotton Mill Lofts, Legacy Villas, and Pecan Point. Of the three LIHTC properties, we were unable to contact management at Cotton Mill Lofts. Legacy Villas and Pecan Point report an average vacancy rate of 1.6 percent. Additionally, both properties maintain waiting lists of unknown lengths.

There have not been any properties allocated tax credits since 2020. Additionally, there are no planned, proposed, or under construction developments within the Subject’s PMA. In 2019, Legacy Villas was allocated tax credits. This property began construction in 2020 and was online in March 2021. Legacy Villas is located 1.4 mile from the Subject site and offers 60 one and two-bedroom units to seniors ages 55 and older earning 50 and 60 percent of the AMI. Legacy Villas reported an absorption rate of seven units per month and reached stabilization in December 2021. This property currently 96.7 percent occupied and is achieving rents below the maximum allowable rents. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are currently performing well.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the LIHTC properties report maintain waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 2.9 percent. Several property managers indicated there is high demand for affordable housing in the area. Additionally, the current vacancy rates at the majority of the LIHTC properties as well as the presence of waiting lists indicate there is unmet demand in the market for affordable housing.

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

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

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. However, all six vacant units at Havenwood Gardens are in the process of being leased off of the waiting list. Furthermore, all five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer balcony/patios, microwaves, a business center, exercise facility, playground, and common area WiFi which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar

to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer one and three-bedroom units, which are generally not available among the properties in the PMA and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one and three-bedroom units. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	Family	2021	50	9
Legacy Villas	LIHTC	Senior	2021	60	7
Taylor Village Apartments	LIHTC	Family	2019	68	9
Mcrae-helena Estates	LIHTC	Family	2016	48	12
AVERAGE				57	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 12 units per month, with an average absorption rate of nine units per month. We believe the Subject will likely experience an absorption rate similar to these properties at seven to nine units per month. This equates to an absorption period of approximately four to six months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

K. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

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

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$644
Two-Bedroom	\$849
Three-Bedroom	\$1,034

Source: Georgia Department of Community Affairs, effective January 2023

The Subject's proposed gross rents for its one, two, and three-bedroom units at the 40 and 60 percent AMI and two and three-bedroom units at the 70 percent AMI are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent in these units. However, the Subject's proposed gross rents for its one-bedroom units at the 70 percent of AMI are set above the payment standards. Therefore, tenants with Housing Choice Vouchers will have to pay out of pocket for rent in these units.

Planning

We spoke with Charles Williams, Executive Director of the Dodge-Eastman Development Authority, regarding planned, proposed, and under construction developments with Dodge County. According to Charles Williams, there are no current developments planned, proposed, under construction, or recently developed in the county. We also consulted an April 2023 CoStar report, as well as the Georgia Department of Community Affairs regarding planned, proposed, and under construction developments in the PMA. According to our sources there are no proposed or under construction developments in the PMA.

Eastman-Dodge County Area Chamber of Commerce

We attempted to contact the Eastman-Dodge County Area Chamber of Commerce in order to gather information about economic expansions in Dodge County, however, our calls have not been returned as of the date of this report. We have conducted our own research into economic expansions in the area. According to our research, there have been a limited number of expansions, including but not limited to the following:

- In February 2022, SoPoly, a recycled furniture manufacturer, announced its plans to expand its current operations in Eastman. The expansion is expected to create 200 new jobs as a result of a \$5 million investment.

Ongoing job creation in Dodge County as well as the lack of layoffs and closures of significance bodes well for the local economy and the Subject's development.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and SMA decreased slightly between 2000 and 2022. The rate of population and household growth in the PMA is projected to continue to decline through 2027. The current population of the PMA is 52,395 and is expected to be 52,053 in 2025. The current number of households in the PMA is 18,136 and is expected to be 18,014 in 2025. Renter households are concentrated in the lowest four income cohorts, with 74.2 percent of renters earning less than \$40,000 annually. The Subject will target households earning between \$17,623 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while the population is expected to decline, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries, which represent approximately 64 percent of total local employment. Manufacturing and retail trade are both historically volatile industries and vulnerable during economic downturns. However, healthcare, and social assistance, public administration, and educational services are resilient during periods of economic downturn.

Overall, the SMA experienced contractions in employment from 2017 through November 2022. As of November 2022, total employment in the SMA was down 2.2 percent from November 2021, while national employment was 1.9 percent higher than the previous year. The unemployment rate in the SMA as of November 2022 was 3.7 percent, slightly higher than the national unemployment rate but significantly lower than the 2010 peak of 13.1 percent. Overall, employment contractions are a weakness of the local market and underlying economic trends including years of employment losses indicate a declining local economy. However, the low unemployment rate is a positive indicator of the local economy and of demand for rental housing in the SMA and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@40%	1BR	\$17,623	\$22,800	2	194	0	194	1.0%	\$415
	2BR	\$21,326	\$25,680	3	168	0	168	1.8%	\$495
	3BR	\$24,720	\$30,800	3	71	0	71	4.2%	\$565
@60%	1BR	\$21,737	\$34,200	4	263	0	263	1.5%	\$535
	2BR	\$24,754	\$38,520	10	227	0	227	4.4%	\$595
	3BR	\$28,149	\$46,200	10	96	0	96	10.4%	\$665
@70%	1BR	\$23,451	\$39,900	2	278	0	278	0.7%	\$585
	2BR	\$26,469	\$44,940	3	240	0	240	1.2%	\$645
	3BR	\$29,691	\$53,900	3	101	0	101	3.0%	\$710
Overall	1BR	\$17,623	\$39,900	8	371	0	371	2.2%	-
	2BR	\$21,326	\$44,940	16	321	0	321	5.0%	-
	3BR	\$24,720	\$53,900	16	135	0	135	11.8%	-
Overall	@40%	\$17,623	\$30,800	8	433	0	433	1.8%	-
	@60%	\$21,737	\$46,200	24	586	0	586	4.1%	-
	@70%	\$23,451	\$53,900	8	619	0	619	1.3%	-
Overall Total		\$17,623	\$53,900	40	828	0	828	4.8%	-

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

Absorption

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Havenwood Gardens	LIHTC	Family	2021	50	9
Legacy Villas	LIHTC	Senior	2021	60	7
Taylor Village Apartments	LIHTC	Family	2019	68	9
Mcrae-helena Estates	LIHTC	Family	2016	48	12
AVERAGE				57	9

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction property. The Subject will offer rents at the 50, 60, and 70 percent AMI level set below the maximum allowable rents. The LIHTC properties in the table above illustrate absorption rates between seven to 12 units per month, with an average absorption rate of nine units per month. We believe the Subject will likely experience an absorption rate similar to these properties at seven to nine units per month. This equates to an absorption period of approximately four to six months to reach an occupancy rate of 93 percent and our concluded stabilized occupancy rate of 95 percent.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Havenwood Gardens*	LIHTC	Family	50	6	12.0%
Legacy Villas	LIHTC/HOME	Senior	60	2	3.3%
Mcrae-helena Estates*	LIHTC	Family	48	0	0.0%
Pecan Point	LIHTC	Family	49	0	0.0%
Taylor Village Apartments*	LIHTC	Family	68	0	0.0%
Ashley Oaks Apartments*	Market	Family	76	2	2.6%
Ashton Landing Apartments*	Market	Family	108	0	0.0%
Club Villa Cottages*	Market	Family	188	8	4.3%
Houston Lake Apartments*	Market	Family	300	8	2.7%
River Market Lofts	Market	Family	10	1	10.0%
Total LIHTC			275	8	2.9%
Total Market Rate			682	19	2.8%
Overall Total			957	27	2.8%

*Located outside of the PMA

Overall vacancy in the market is moderate at 2.8 percent. Total LIHTC vacancy is similar, at 2.9 percent. The manager at three of the LIHTC properties reported being fully occupied. Havenwood Gardens reported an elevated vacancy rate of 12.0 percent. However, the contact at this property reported that all six vacant units are in the process of being leased off of the waiting list, which is six months in length. The remaining four LIHTC properties reported low vacancy rates and maintain waiting lists. Legacy Villas and Pecan Point maintain waiting lists of unknown lengths. Mcrae-Helena Estates maintains of waiting list of 20 households. Taylor Village Apartments reported a waiting list of one to two months in length.

The vacancy rates among the market rate comparable properties range from zero to 10.0 percent, averaging 2.8 percent, which is considered moderate. The contact at one of the market rate properties reported being fully occupied. River Market Lofts reported an elevated vacant rate of 10.0 percent. However, the contact at this property reported that the vacant unit is pre-leased. The contact at this property also noted that property receives an average of two to three inquiries per week from prospective tenants. Additionally, it should be

noted that the vacancy rate at this property is skewed due to the small size of the property. The low to moderate vacancy rates among the other market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA and surrounding areas. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. While Havenwood Gardens is currently experiencing elevated vacancy, three of the five LIHTC properties reported being fully occupied and all five LIHTC properties report maintaining waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its excellent condition, large one and two-bedroom unit sizes, and competitive property amenities. The Subject is located in close proximity to local area amenities including a bank, pharmacy, gas station, police station, fire station, post office, hospital, library, and retail, all of which are located within 1.1 miles of the Subject's location. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 40, 60, and 70 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.9 percent, which is considered low. However, all six vacant units at Havenwood Gardens are in the process of being leased off of the waiting list. Furthermore, all five LIHTC properties maintain waiting lists. These factors indicate demand for affordable housing. The Subject will offer generally inferior to slightly inferior in-unit amenities in comparison to the LIHTC and market rate comparable properties and similar to superior property amenities. The Subject will offer balcony/patios, microwaves, a business center, exercise facility, playground, and common area WiFi which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer one and three-bedroom units, which are generally not available among the properties in the PMA and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one and three-bedroom units. In general, the Subject will be similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

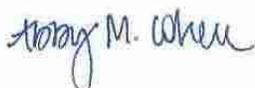
We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

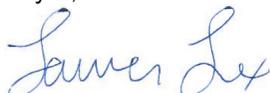
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



Abby Cohen
Partner
Novogradac

May 2, 2023



Lauren Lex
Manager
Novogradac

May 2, 2023



Yajhaira Amaya, MBA
Analyst
Novogradac

May 2, 2023



Greg Hardison
Junior Analyst
Novogradac

May 2, 2023



Lauren Marino
Junior Analyst
Novogradac

May 2, 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 site



Subject site



Subject site



Subject site



View northeast along Dodge Avenue



View southwest along Dodge Avenue



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home west of Subject site



Single-family home west of Subject site



Gas station southwest of Subject site



Pharmacy southwest of Subject site



Post office southwest of Subject site



Dollar General south of Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. LEX

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Yajhaira Amaya, MBA

I. Education

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

II. Professional Experience

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

III. Research Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Greg Hardison

I. EDUCATION

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

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

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Lauren Marino

I. EDUCATION

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

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

II. LICENSING AND PROFESSIONAL AFFILIATION

III. PROFESSIONAL EXPERIENCE

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

IV. REAL ESTATE ASSIGNMENTS

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

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Oak Ridge Reserve 5496 Dodge Avenue Eastman, GA 31023 Dodge County		Garden 2-3-stories 2025 / n/a Family	@40%, @60%, @70%	1BR / 1BA	2	5.0%	811	@40%	\$415	No	N/A	N/A	N/A
					1BR / 1BA	4	10.0%	811	@60%	\$535	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	811	@70%	\$585	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,051	@40%	\$495	No	N/A	N/A	N/A
					2BR / 2BA	10	25.0%	1,051	@60%	\$595	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,051	@70%	\$645	No	N/A	N/A	N/A
					3BR / 2BA	3	7.5%	1,264	@40%	\$565	No	N/A	N/A	N/A
					3BR / 2BA	10	25.0%	1,264	@60%	\$665	No	N/A	N/A	N/A
					3BR / 2BA	3	7.5%	1,264	@70%	\$710	No	N/A	N/A	N/A
										<u>40</u>				
1	Havenwood Gardens 117 Daisy Adams Road Cochran, GA 31014 Bleckley County	18.0 miles	Townhouse 2-stories 2021 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$370	No	Yes	0	0.0%
					1BR / 1BA	4	8.0%	750	@60%	\$470	No	Yes	1	25.0%
					2BR / 2BA	5	10.0%	1,050	@50%	\$450	No	Yes	1	20.0%
					2BR / 2BA	19	38.0%	1,050	@60%	\$575	No	Yes	3	15.8%
					3BR / 2BA	4	8.0%	1,250	@50%	\$510	No	Yes	1	25.0%
					3BR / 2BA	16	32.0%	1,250	@60%	\$650	No	Yes	0	0.0%
					<u>50</u>							6	12.0%	
2	Legacy Villas 730 Congo Lane Eastman, GA 31023 Dodge County	1.4 miles	One-story 1-stories 2021 / n/a Senior	@50%, @50% (HOME), @60%	1BR / 1BA	6	10.0%	700	@50% (HOME)	\$375	No	Yes	1	16.7%
					1BR / 1BA	10	16.7%	700	@60%	\$392	No	Yes	0	0.0%
					2BR / 1BA	20	33.3%	850	@50%	\$470	No	Yes	1	5.0%
					2BR / 1BA	24	40.0%	850	@60%	\$520	No	Yes	0	0.0%
					<u>60</u>							2	3.3%	
3	Mcrae-helena Estates 7 Industrial Blvd Mcrae, GA 31055 Telfair County	18.8 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$419	No	Yes	0	0.0%
					1BR / 1BA	6	12.5%	719	@60%	\$535	No	Yes	0	0.0%
					2BR / 2BA	12	25.0%	1,029	@50%	\$488	No	Yes	0	0.0%
					2BR / 2BA	12	25.0%	1,029	@60%	\$628	No	Yes	0	0.0%
					3BR / 2BA	6	12.5%	1,297	@50%	\$547	No	Yes	0	0.0%
					3BR / 2BA	6	12.5%	1,297	@60%	\$704	No	Yes	0	0.0%
					<u>48</u>							0	0.0%	
4	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	17.1 miles	Garden 2-stories 1988 / 2013 Family	@50%, @60%	1BR / 1BA	16	32.7%	700	@50%	\$506	No	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	700	@60%	\$592	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	@50%	\$535	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	875	@60%	\$667	No	Yes	0	N/A
					<u>49</u>							0	0.0%	
5	Taylor Village Apartments 161 Commerce Street Hawkinsville, GA 31036 Pulaski County	19.1 miles	Garden 3-stories 2019 / n/a Family	@50%, @60%	1BR / 1BA	2	2.9%	643	@50%	\$565	Yes	Yes	0	0.0%
					1BR / 1BA	22	32.4%	643	@60%	\$685	Yes	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@50%	\$675	Yes	Yes	0	0.0%
					2BR / 1BA	5	7.4%	831	@60%	\$795	Yes	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@50%	\$675	Yes	Yes	0	0.0%
					2BR / 2BA	13	19.1%	850	@60%	\$795	Yes	Yes	0	0.0%
					3BR / 2BA	2	2.9%	1,150	@50%	\$770	Yes	Yes	0	0.0%
					3BR / 2BA	6	8.8%	1,150	@60%	\$945	Yes	Yes	0	0.0%
					<u>68</u>							0	0.0%	
6	Ashley Oaks Apartments 100 Ashley Dr Perry, GA 31069 Houston County	38.1 miles	Garden 2-stories 1995 / n/a Family	Market	1BR / 1BA	N/A	N/A	450	Market	\$556	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	720	Market	\$696	N/A	No	0	N/A
					2BR / 1.5BA	N/A	N/A	860	Market	\$746	N/A	No	0	N/A
					<u>76</u>							2	2.6%	
7	Ashton Landing Apartments 1701 Macon Rd Perry, GA 31069 Houston County	38.3 miles	Garden 3-stories 1999 / 2019 Family	Market	2BR / 2BA	48	44.4%	951	Market	\$1,290	N/A	No	0	0.0%
					3BR / 2BA	60	55.6%	1,089	Market	\$1,370	N/A	No	0	0.0%
					<u>108</u>								0	0.0%
8	Club Villa Cottages 400 Club Villa Court Kathleen, GA 31047 Houston County	36.1 miles	Garden 2-stories 2007 / 2021 Family	Market	1BR / 1BA	N/A	N/A	910	Market	\$1,190	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,107	Market	\$1,390	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,250	Market	\$1,490	N/A	No	2	N/A
										<u>188</u>				
9	Houston Lake Apartments 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	36.1 miles	Garden 3-stories 2008 Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$1,250	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	915	Market	\$1,310	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$1,346	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$1,386	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,416	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,521	N/A	No	0	N/A
					<u>300</u>							8	2.7%	
10	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	18.6 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,136	Market	\$846	N/A	No	1	25.0%
					2BR / 2.5BA	6	60.0%	1,247	Market	\$896	N/A	No	0	0.0%
					<u>10</u>								1	10.0%

ADDENDUM E

Subject Floor Plans

LEGEND		COUNT	
UNIT TYPE		RECD	ACTUAL
UNIT 'A' - ONE BEDROOM - HANDICAP/P-R-SHOWER		6	6
UNIT 'B' - ONE BEDROOM - HANDICAP/P-R-SHOWER		1	1
UNIT 'A4' - ONE BEDROOM - SENIORS		15	15
UNIT 'B4' - TWO BEDROOM - SENIORS		1	1
UNIT 'B4s' - TWO BEDROOM - HANDICAP/P-R-SHOWER		1	1
UNIT 'C' - THREE BEDROOM		16	16
TOTAL UNITS		40	40
SITE AREA	102 ACRES		
ZONING REQUIREMENTS			
ZONING:	UNZONED		
SETBACKS:			
FRONT	N/A		N/A
SIDE	N/A		N/A
REAR	N/A		N/A
PARKING SPACES:		60	80

OWNER
 OAK RIDGE RESERVE, L.P.
 1204 HILLCREST ROAD
 MOBILE, ALABAMA 36695

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2935 EASTCHASE BLVD, SUITE 100
 MONTGOMERY, ALABAMA 36117



AMENITY LEGEND

- COMMUNITY BUILDING
- EXTERIOR GATHERING AREA
- ON-SITE LAUNDRY
- INTENTIONALLY OMITTED
- FURNISHED EXERCISE/FITNESS CENTER
- EQUIPPED COMPUTER CENTER
- PLAYGROUND - PROPOSED BUT NOT REQUIRED

SCALE 1"=80'

CONCEPTUAL SITE PLAN

ADDENDUM F
NCHMA Certification



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac** is an independent market analyst. No principal or employee of **Novogradac** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Abby Cohen
Partner

Certificate of Professional Designation

This certificate verifies that

Abby Cohen
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder
Managing Director, NCHMA