

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

**WINDSOR  
CROSSING**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WINDSOR CROSSING**

2013 Windsor Avenue  
Nashville, Berrien County, Georgia 31639

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

Prepared for:  
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May 17, 2023

Josh Thomason  
Piedmont Housing Group  
295 W Crossville, Suite 720  
Roswell, GA 30075

Re: Application Market Study for Windsor Crossing, located in Nashville, Berrien County, Georgia

Dear Josh Thomason:

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

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

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

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

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

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

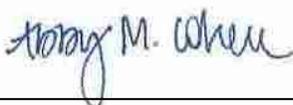
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as

JOSH THOMASON  
PIEDMONT HOUSING GROUP  
MAY 17, 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



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## **B. EXECUTIVE SUMMARY**

**1. Project Description**

Windsor Crossing will be a newly constructed family property located at 2013 Windsor Avenue in Nashville, Berrien County, Georgia, which will consist of two, two and three-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 National Non-Metro LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@50%								
1BR / 1BA	800	2	\$485	\$99	\$584	\$668	\$586	
2BR / 2BA	964	9	\$550	\$127	\$677	\$802	\$772	
3BR / 2BA	1,157	5	\$595	\$156	\$751	\$926	\$1,097	
@60%								
1BR / 1BA	800	3	\$550	\$99	\$649	\$801	\$586	
2BR / 2BA	964	11	\$610	\$127	\$737	\$963	\$772	
3BR / 2BA	1,157	7	\$690	\$156	\$846	\$1,112	\$1,097	
@70%								
1BR / 1BA	800	1	\$625	\$99	\$724	\$935	\$586	
2BR / 2BA	964	4	\$710	\$127	\$837	\$1,123	\$772	
3BR / 2BA	1,157	2	\$790	\$156	\$946	\$1,297	\$1,097	
		<b>44</b>						

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

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

**2. Site Description/Evaluation**

The Subject site is located on the east side of Windsor Avenue. The Subject site has good visibility and accessibility from Windsor Avenue. The Subject site is currently wood land. Surrounded uses consist of single-family, commercial, and industrial uses, as well as undeveloped land. 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 two 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 site is located in a residential and industrial 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 site.

The Subject site can be accessed from Windsor Avenue, a two-lane neighborhood street. Windsor Avenue provides access to Greenridge Drive, which in turn provides access to E Marion Avenue. E Marion Avenue provides access to downtown Nashville and Interstate 75 to the west. Overall, access and visibility are considered good.

Total crime indices in the PMA are well-below the national average and below the SMA. Both geographic areas feature crime indices below the overall nation. The Subject's security features include limited access. Five of the comparables offer at least one security feature. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject's proposed security features are market-oriented and offer a competitive advantage.

### 3. Market Area Definition

The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the city of Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 12 miles  
East: 8 miles  
South: 9 miles  
West: 14 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles.

### 4. Community Demographic Data

The population in the PMA and the SMA increased modestly between 2000 and 2022, though both geographies showed slight decreases in population between 2010 and 2022. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. The current population of the PMA is 19,507 and is expected to be 19,354 in 2025. The current number of households in the PMA is 7,492 and is expected to be 7,421 in 2025. Renter households are concentrated in the lowest income cohorts, with 57.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$20,023 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to Zillow, the median home value in Nashville, Georgia is \$141,272. Nashville home values increased 4.3 percent over the past year as of March 2023. According to ATTOM's Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 5. Economic Data

The PMA and Berrien County are economically reliant on the manufacturing industry, as 18.2 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in the manufacturing industry. Five of the ten largest private employers in Berrien County are involved in this industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was significantly impacted by the COVID-19 pandemic. However, as of February 2023, Berrien County has recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase.

Overall, the SMA experienced employment moderate to strong employment growth from 2016 through 2019. The COVID-19 pandemic caused a 1.8 percent contraction in employment; however, the SMA rebounded with a 4.3 percent total employment growth in 2021. The unemployment rate in the SMA as of November 2022 was 2.6 percent, lower than the national unemployment rate of 3.7 percent and significantly lower than the 2009 peak of 12.4 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 42.1 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 industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, administration/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, finance/insurance, and healthcare/social assistance 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**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$20,023	\$28,500	2	70	2	68	2.9%	\$485
	2BR	\$23,211	\$32,100	9	89	9	80	11.3%	\$550
	3BR	\$25,749	\$38,500	5	51	6	45	11.2%	\$595
@60%	1BR	\$22,251	\$34,200	3	79	3	76	4.0%	\$550
	2BR	\$25,269	\$38,520	11	99	11	88	12.5%	\$610
	3BR	\$29,006	\$46,200	7	57	8	49	14.3%	\$690
@70%	1BR	\$24,823	\$39,900	1	89	1	88	1.1%	\$625
	2BR	\$28,697	\$44,940	4	112	4	108	3.7%	\$710
	3BR	\$32,434	\$53,900	2	64	2	62	3.2%	\$790
Overall	1BR	\$20,023	\$39,900	6	112	6	106	5.6%	-
	2BR	\$23,211	\$44,940	24	142	24	118	20.3%	-
	3BR	\$25,749	\$53,900	14	81	16	65	21.4%	-
Overall	@50%	\$20,023	\$38,500	16	210	17	193	8.3%	-
	@60%	\$22,251	\$46,200	21	235	22	213	9.9%	-
	@70%	\$24,823	\$53,900	7	266	7	259	2.7%	-
Overall Total		\$20,023	\$53,900	44	336	46	290	15.2%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 862 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included four LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built

in 2017 and are located within the PMA, between 2.2 and 12.8 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.7 and 26.1 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$485	\$832	\$1,145	\$984	\$900	86%
1BR / 1BA	@60%	\$550	\$832	\$1,145	\$984	\$900	64%
1BR / 1BA	@70%	\$625	\$832	\$1,145	\$984	\$900	44%
2BR / 2BA	@50%	\$550	\$946	\$1,325	\$1,114	\$1,050	91%
2BR / 2BA	@60%	\$610	\$946	\$1,325	\$1,114	\$1,050	72%
2BR / 2BA	@70%	\$710	\$946	\$1,325	\$1,114	\$1,050	48%
3BR / 2BA	@50%	\$595	\$969	\$1,525	\$1,284	\$1,200	102%
3BR / 2BA	@60%	\$690	\$969	\$1,525	\$1,284	\$1,200	74%
3BR / 2BA	@70%	\$790	\$969	\$1,525	\$1,284	\$1,200	52%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 44 to 102 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Staten Crossing and below the rents at Northwind Apartment Homes.

Staten Crossing is a 196-unit, garden-style development located 22.5 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject’s location. This property was constructed in 1999 and renovated in 2014. We consider the condition of this property inferior relative to the Subject, which will be built in 2025. The manager at Staten Crossing reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Staten Crossing.

**SUBJECT COMPARISON TO STATEN CROSSING**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Staten Crossing Rent	Square Feet	Staten Crossing RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$485	800	\$0.61	\$832	815	\$1.02	41.7%
1BR / 1BA	@60%	\$550	800	\$0.69	\$832	815	\$1.02	33.9%
1BR / 1BA	@70%	\$625	800	\$0.78	\$832	815	\$1.02	24.9%
2BR / 2BA	@50%	\$550	964	\$0.57	\$946	1,150	\$0.82	41.9%
2BR / 2BA	@60%	\$610	964	\$0.63	\$946	1,150	\$0.82	35.5%
2BR / 2BA	@70%	\$710	964	\$0.74	\$946	1,150	\$0.82	24.9%
3BR / 2BA	@50%	\$595	1,157	\$0.51	\$969	1,362	\$0.71	38.6%
3BR / 2BA	@60%	\$690	1,157	\$0.60	\$969	1,362	\$0.71	28.8%
3BR / 2BA	@70%	\$790	1,157	\$0.68	\$969	1,362	\$0.71	18.5%

Staten Crossing offers exterior storage, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Staten Crossing. The in-

unit and property amenity packages offered by Staten Crossing are considered slightly superior and similar relative to the Subject's amenities. The unit sizes offered by this property are considered slightly superior to the Subject's unit sizes. In overall terms, we believe the Subject will be a superior product relative to Staten Crossing, largely due to condition. Our concluded achievable market rents for the Subject's units are above the rents reported by Staten Crossing.

Northwind Apartment Homes is a 276-unit, garden-style development located 22.0 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2004 and renovated in 2008. We consider the condition of this property inferior relative to the Subject, which will be built in 2025. The manager at Northwind Apartment Homes reported a low vacancy rate of 1.1 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Northwind Apartment Homes.

**SUBJECT COMPARISON TO NORTHWIND APARTMENT HOMES**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Northwind Apartment Homes Rent	Square Feet	Northwind Apartment Homes RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$485	800	\$0.61	\$1,145	948	\$1.21	57.6%
1BR / 1BA	@60%	\$550	800	\$0.69	\$1,145	948	\$1.21	52.0%
1BR / 1BA	@70%	\$625	800	\$0.78	\$1,145	948	\$1.21	45.4%
2BR / 2BA	@50%	\$550	964	\$0.57	\$1,325	1,430	\$0.93	58.5%
2BR / 2BA	@60%	\$610	964	\$0.63	\$1,325	1,430	\$0.93	54.0%
2BR / 2BA	@70%	\$710	964	\$0.74	\$1,325	1,430	\$0.93	46.4%
3BR / 2BA	@50%	\$595	1,157	\$0.51	\$1,525	1,758	\$0.87	61.0%
3BR / 2BA	@60%	\$690	1,157	\$0.60	\$1,525	1,758	\$0.87	54.8%
3BR / 2BA	@70%	\$790	1,157	\$0.68	\$1,525	1,758	\$0.87	48.2%

Northwind Apartment Homes offers exterior storage, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer a business center, which is not offered by Northwind Apartment Homes. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The unit sizes at this development are considered significantly superior relative to the Subject's proposed unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Northwind Apartment Homes. Our concluded achievable market rents for the Subject's units are below the rents reported by Northwind Apartment Homes.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	10
Freedom Heights	LIHTC	Family	2018	88	18
<b>Average</b>				<b>90</b>	<b>15</b>

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption

period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy 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. All of the LIHTC comparables reported full occupancy and waiting lists, indicating a strong demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparables and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties, and the Subject's proposed two-bedroom unit sizes will exhibit a slight size disadvantage relative to the comparable properties. However, Bear Creek Village, a comparable LIHTC property, offers similarly small unit sizes and reported full occupancy, indicating the small unit sizes are not detrimental to marketability. Thus, we believe the Subject's unit sizes will be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Summary Table:**

<b>Development Name:</b>	<b>Windsor Crossing</b>	<b>Total # Units:</b>	44
<b>Location:</b>	2013 Windsor Ave Nashville, GA 31639	<b># LIHTC Units:</b>	44
<b>PMA Boundary:</b>	The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the city of Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha.		
	<b>Farthest Boundary Distance to Subject:</b>	14 miles	

**Rental Housing Stock (found on page 67)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	460	4	95.2%
Market-Rate Housing	2	50	0	100.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	5	306	4	93.0%
LIHTC	2	104	0	100.0%
Stabilized Comps	2	104	0	100.0%
Properties in Construction & Lease Up	1	46	-	-

\*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	800	\$485	\$900	\$1.13	86%	\$1,145	\$1.27
9	2BR at 50% AMI	2	964	\$550	\$1,050	\$1.09	91%	\$1,325	\$1.05
5	3BR at 50% AMI	2	1,157	\$595	\$1,200	\$1.04	102%	\$1,525	\$0.94
3	1BR at 60% AMI	1	800	\$550	\$900	\$1.13	64%	\$1,145	\$1.27
11	2BR at 60% AMI	2	964	\$610	\$1,050	\$1.09	57%	\$1,325	\$1.05
7	3BR at 60% AMI	2	1,157	\$690	\$1,200	\$1.04	74%	\$1,525	\$0.94
1	1BR at 70% AMI	1	800	\$625	\$900	\$1.13	44%	\$1,145	\$1.27
4	2BR at 70% AMI	2	964	\$710	\$1,050	\$1.09	48%	\$1,325	\$1.05
2	3BR at 70% AMI	2	1,157	\$790	\$1,200	\$1.04	52%	\$1,525	\$0.94

**Capture Rates (found on page 62)**

Targeted Population	@50%	@60%	@70%	Market-rate	Other: __	Overall
<b>Capture Rate:</b>	<b>8.3%</b>	<b>9.9%</b>	<b>2.7%</b>	-	-	<b>15.2%</b>

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 2013 Windsor Avenue in Nashville, Berrien County, Georgia 31639. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of two, two and three-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject will offer electric cooking, electric water heating and electric heating, as well as central air conditioning. The landlord will be responsible for trash utility expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

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

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

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

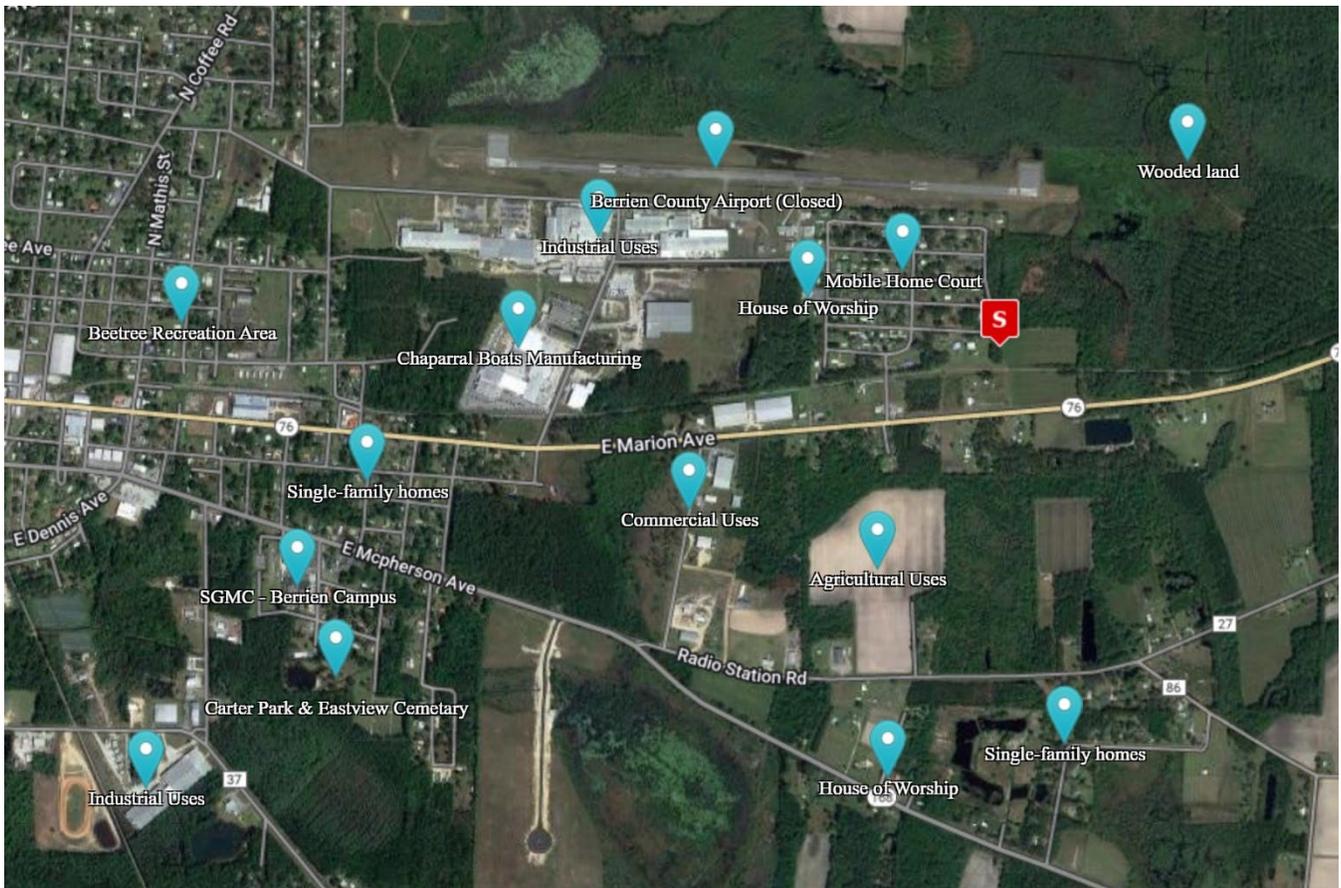
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Windsor Crossing												
<b>Location</b>	2013 Windsor Ave Nashville, GA 31639 Berrien County											
<b>Units</b>	46											
<b>Type</b>	Garden (2-3 stories)											
<b>Year Built / Renovated</b>	2025 / n/a											
Market												
<b>Program</b>	@50%, @60%, @70%											
Utilities												
<b>A/C</b>	not included – central							<b>Other Electric</b>	not included			
<b>Cooking</b>	not included – electric							<b>Water</b>	not included			
<b>Water Heat</b>	not included – electric							<b>Sewer</b>	not included			
<b>Heat</b>	not included – electric							<b>Trash Collection</b>	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	800	\$485	\$0	@50%	N/A	N/A	N/A	No	
1	1	Garden (2-3 stories)	3	800	\$550	\$0	@60%	N/A	N/A	N/A	No	
1	1	Garden (2-3 stories)	1	800	\$625	\$0	@70%	N/A	N/A	N/A	No	
2	2	Garden (2-3 stories)	9	964	\$550	\$0	@50%	N/A	N/A	N/A	No	
2	2	Garden (2-3 stories)	11	964	\$610	\$0	@60%	N/A	N/A	N/A	No	
2	2	Garden (2-3 stories)	4	964	\$710	\$0	@70%	N/A	N/A	N/A	No	
3	2	Garden (2-3 stories)	5	1,157	\$595	\$0	@50%	N/A	N/A	N/A	No	
3	2	Garden (2-3 stories)	7	1,157	\$690	\$0	@60%	N/A	N/A	N/A	No	
3	2	Garden (2-3 stories)	2	1,157	\$790	\$0	@70%	N/A	N/A	N/A	No	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup						<b>Security</b>	Limited Access				
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground						<b>Premium</b>	none				
<b>Services</b>	Adult Education						<b>Other</b>	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 two and three-story 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 25, 2023.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
  - Frontage:** The Subject site will have frontage along Windsor Avenue.
  - Visibility/Views:** The Subject will be located on the eastern side of Windsor Avenue. Visibility and views from the site will be good and will include wooded land and single-family homes in fair to average condition.
  - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2023.

The Subject site is located on the east side of Windsor Avenue. The Subject site is currently wooded land. Adjacent north and east of the Subject is wooded land. To the south of the Subject site are single-family homes in average condition and wooded land. To the west of the Subject site are single-family homes in average condition and manufactured homes in fair to average condition. 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 to be “Car-Dependent” by WalkScore with a rating of two out of 100. The Subject site is considered a desirable building site for rental housing.

The Subject site is located in a residential and agricultural 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 site.

**Positive/Negative Attributes of Site:**

The Subject's proximity to employers is considered a positive attribute. The Subject site is located 0.9 miles from Chaparral Boats and 1.3 miles from SGMC Berrien Campus. Negative attributes of the site include the surrounding uses, which are in fair to average condition, as well as the proximity to industry and distance to retail. The southern edge of the Subject site is located approximately 38 feet from railroad tracks. However, the Subject site is located near other residential uses, which seem unaffected by the close proximity to the tracks. Further, we did not notice any increased noise during our site inspection. As such, we are not aware of any detrimental influences that would impact the marketability of the site.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 3.0 miles of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

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



View of the Subject site from west



View of the Subject site from west



View of the Subject site from west



View of the Subject site from west



Mobile home court west of the Subject site



Mobile home court west of the Subject site



Dollar General Market west of the Subject site



Office uses west of the Subject site



House of Worship west of the Subject site



Walgreens Pharmacy west of the Subject



Commercial uses west of the Subject site



Commercial uses west of the Subject site



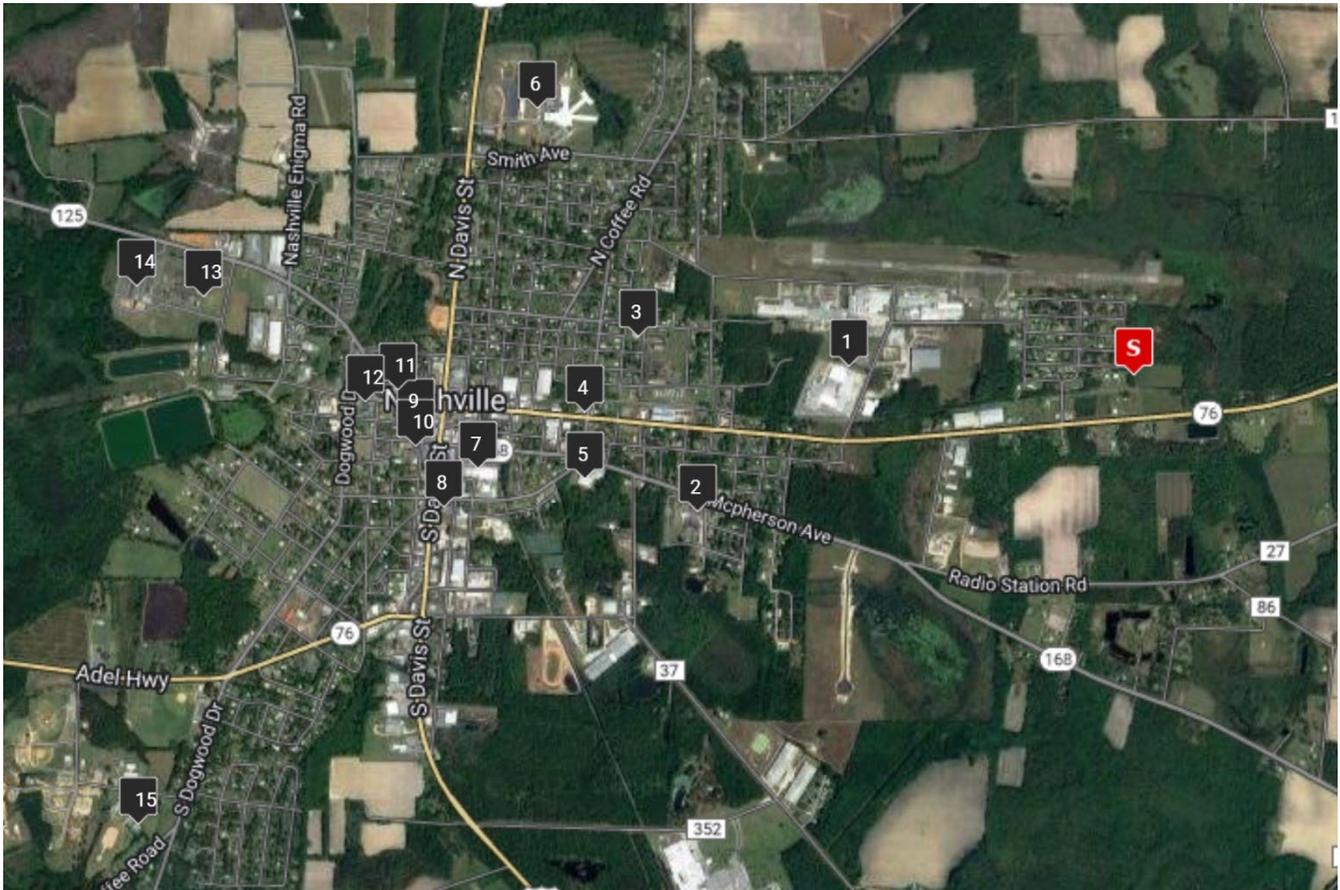
Food Lion grocery store west of the Subject stie



Commercial uses west of the Subject site

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2023

**LOCATIONAL AMENITIES**

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Chaparral Boats	0.8 miles	9	Farmers & Merchants Bank	2.0 miles
2	SGMC Berrien Campus	1.2 miles	10	United States Postal Service	2.0 miles
3	Beetree Recreation Area	1.4 miles	11	Carrie Dorsey Perry Memorial Library	2.0 miles
4	Citgo Gas Station	1.5 miles	12	Nashville Fire Department	2.1 miles
5	Dollar General Market	1.5 miles	13	Berrien County Middle School	2.5 miles
6	Berrien County High School	1.8 miles	14	Berrien County Elementary School	2.7 miles
7	Food Lion	1.8 miles	15	Nashville Police Department	3.0 miles
8	Walgreens Pharmacy	1.9 miles	-	-	-

**6. Description of Land Uses**

The Subject site is located on the east side of Windsor Avenue. The Subject site is currently wooded land. Adjacent north and east of the Subject is wooded land. Farther to the north is the Berrien County Airport runway. To the south of the Subject site are single-family homes in average condition and wooded land. Farther to the south are agricultural uses and additional single-family homes in average

condition. To the west of the Subject site are single-family homes in average condition and mobile homes in fair to average condition. Farther to the west are industrial uses, including Chaparral Boats, a boat manufacturer and Berrien County’s largest employer. 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 to be “Car-Dependent” by *WalkScore* with a rating of two out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential and agricultural 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 site.

**7. Crime:**

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

**2022 CRIME INDICES**

	PMA	SMA
<b>Total Crime*</b>	<b>60</b>	<b>75</b>
<b>Personal Crime*</b>	<b>57</b>	<b>75</b>
Murder	48	67
Rape	56	74
Robbery	31	44
Assault	71	91
<b>Property Crime*</b>	<b>60</b>	<b>75</b>
Burglary	81	95
Larceny	57	73
Motor Vehicle Theft	27	40

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

\*Unweighted aggregations

Total crime indices in the PMA are well-below the national average and below the SMA. Both geographic areas feature crime indices below the overall nation. The Subject's security features include limited access. Five of the comparables offer at least one security feature. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s proposed security features are market-oriented and offer a competitive advantage.

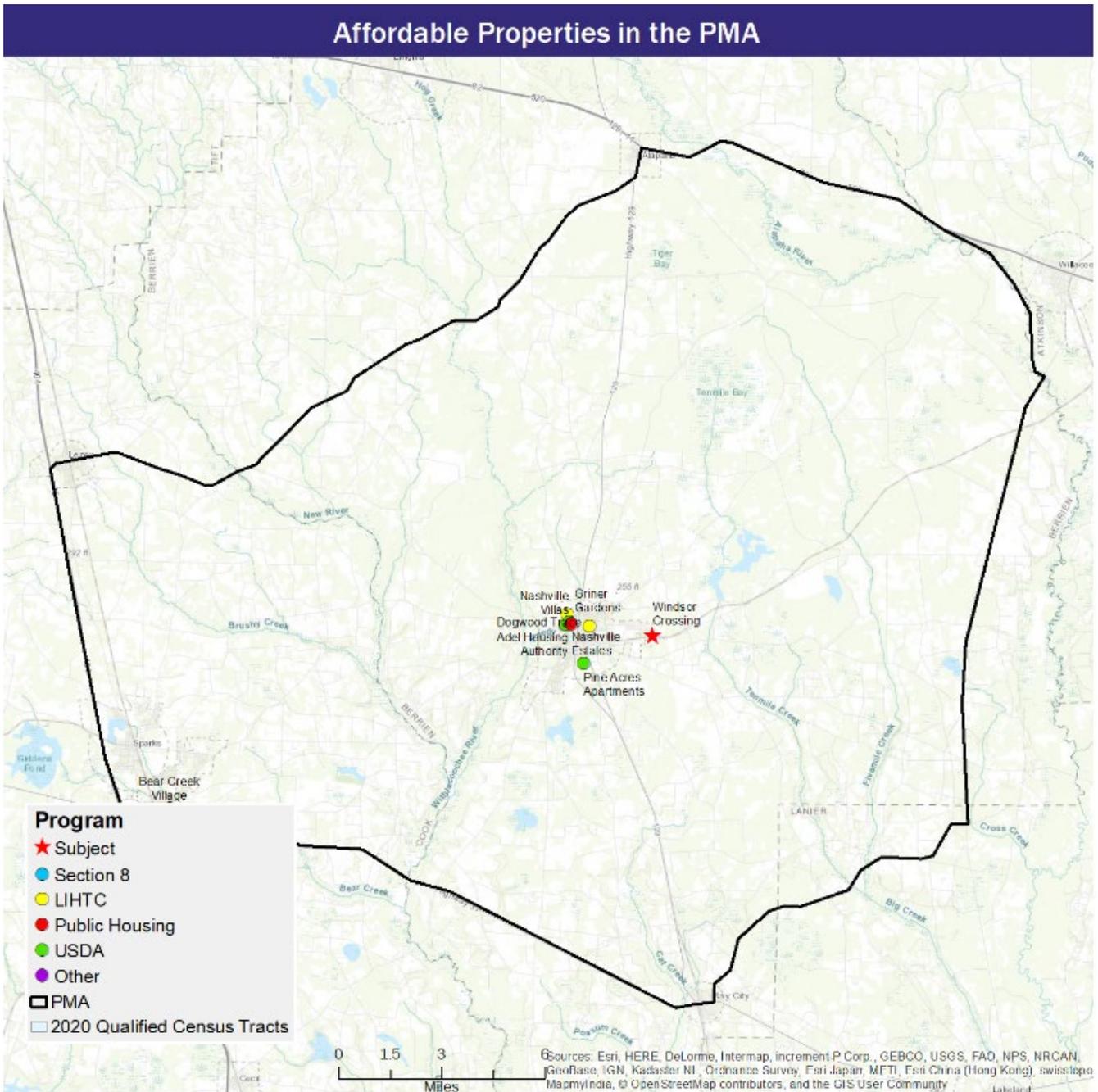
**8. Existing Assisted Rental Housing Property Map:**

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

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Windsor Crossing	LIHTC	Nashville	Family	44	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	12.8 miles	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	2.2 miles	
Dogwood Trace*	LIHTC	Nashville	Family	46	1.6 miles	Green
Nashville Estates	Rural Development	Nashville	Senior	32	2.2 miles	
Nashville Villas	Rural Development	Nashville	Family	31	2.1 miles	Red
Pine Acres Apartments	Rural Development	Nashville	Family	24	1.9 miles	
Adel Housing Authority	Public Housing	Adel	Family	60	12.8 miles	
Edgewood Apartments	Public Housing	Nashville	Family	159	2.1 miles	

\*Proposed



**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 Windsor Avenue, a two-lane neighborhood street. Windsor Avenue provides access to Greenridge Drive, which in turn provides access to E Marion Avenue. E Marion Avenue provides access to downtown Nashville and Interstate 75 to the west. Overall, access and visibility are considered good.

**11. Conclusion:**

The Subject site is located on the east side of Windsor Avenue. The Subject site has good visibility and accessibility from Windsor Avenue.

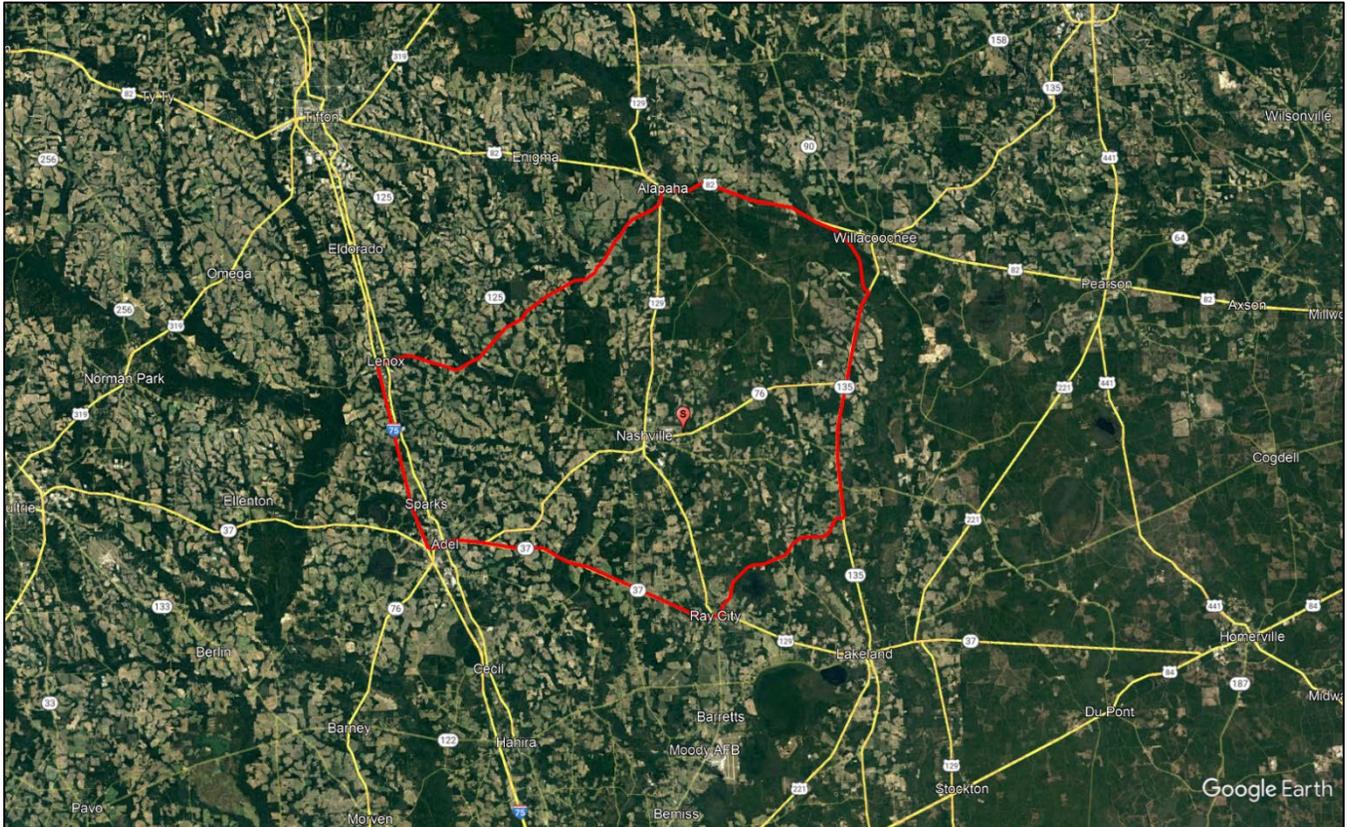
The Subject site is currently wood land. Surrounded uses consist of single-family, commercial, and industrial uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appears to be 80 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *WalkScore* with a rating of two 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 site is located in a residential and industrial 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 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 Nashville SMA are areas of growth or contraction.

The PMA is defined by State Route 354 and U.S. Route 82 to the north, State Route 135 to the east, State Route 64 and State Route 37 to the south, and Interstate 75 to the west. This area includes the city of Nashville as well as portions of Adel, Lenox, Ray City, and Alapaha. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 12 miles
- East: 8 miles
- South: 9 miles
- West: 14 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per

the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as Tift, Berrien, Atkinson, Cook, and Lanier Counties, which encompasses 2,627 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 and Population by Age Group within the population in the SMA, the PMA and nationally from 2000 through 2027.

#### Total Population

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

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	18,457	-	93,687	-	281,250,431	-
2010	20,103	0.9%	95,069	0.1%	308,738,557	1.0%
2022	19,507	-0.2%	94,831	0.0%	335,707,629	0.7%
Projected Mkt Entry July 2025	19,354	-0.3%	94,733	0.0%	338,224,573	0.2%
2027	19,252	-0.3%	94,667	0.0%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Between 2010 and 2022 the PMA experienced a 0.2 percent decline in population. The SMA experienced stagnant growth, and the nation experienced positive growth over the same time period. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. Overall, we believe that the negative population growth in the PMA and SMA is a weakness of the Subject.

#### 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	2027
0-4	1,391	1,390	1,223	1,191	1,170
5-9	1,407	1,434	1,258	1,223	1,199
10-14	1,544	1,461	1,219	1,250	1,271
15-19	1,344	1,481	1,116	1,130	1,139
20-24	1,149	1,176	1,070	1,023	992
25-29	1,253	1,146	1,395	1,178	1,034
30-34	1,248	1,186	1,315	1,277	1,251
35-39	1,396	1,293	1,169	1,225	1,263
40-44	1,355	1,369	1,161	1,159	1,157
45-49	1,166	1,439	1,192	1,172	1,158
50-54	1,159	1,410	1,246	1,210	1,186
55-59	885	1,246	1,285	1,264	1,250
60-64	860	1,197	1,299	1,271	1,252
65-69	726	934	1,143	1,186	1,215
70-74	543	753	991	1,002	1,010
75-79	420	544	661	744	800
80-84	308	320	410	466	504
85+	302	324	354	382	400
<b>Total</b>	<b>18,456</b>	<b>20,103</b>	<b>19,507</b>	<b>19,353</b>	<b>19,251</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

**POPULATION BY AGE GROUP**

Age Cohort	SMA				
	2000	2010	2022	Projected Mkt	2027
0-4	7,249	7,194	6,466	6,359	6,288
5-9	7,320	6,978	6,584	6,487	6,422
10-14	7,432	6,903	6,386	6,540	6,643
15-19	7,382	7,294	5,951	6,088	6,179
20-24	6,622	6,615	5,666	5,562	5,492
25-29	6,460	6,121	6,544	5,889	5,453
30-34	6,582	6,107	6,736	6,257	5,937
35-39	6,991	6,078	6,188	6,380	6,508
40-44	6,880	6,132	5,936	6,023	6,081
45-49	6,135	6,486	5,532	5,729	5,860
50-54	5,563	6,384	5,566	5,477	5,417
55-59	4,583	5,583	5,825	5,647	5,528
60-64	3,737	5,093	5,816	5,661	5,557
65-69	3,201	3,951	5,064	5,247	5,369
70-74	2,702	3,117	4,217	4,341	4,423
75-79	2,077	2,246	2,971	3,280	3,486
80-84	1,466	1,484	1,814	2,086	2,268
85+	1,305	1,303	1,569	1,681	1,756
<b>Total</b>	<b>93,687</b>	<b>95,069</b>	<b>94,831</b>	<b>94,733</b>	<b>94,667</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

The largest age cohorts in the PMA are between 25 to 29 and 30 to 34, which indicates the presence of families.

## 2. Household Trends

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

### Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,977	-	34,390	-	105,409,443	-
2010	7,647	1.0%	35,158	0.2%	116,713,945	1.1%
2022	7,492	-0.2%	36,210	0.2%	128,657,502	0.8%
Projected Mkt Entry July 2025	7,421	-0.3%	36,269	0.1%	129,854,023	0.3%
2027	7,374	-0.3%	36,309	0.1%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

AVERAGE HOUSEHOLD SIZE						
Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.61	-	2.66	-	2.59	-
2010	2.59	-0.1%	2.63	-0.1%	2.57	-0.1%
2022	2.57	-0.1%	2.57	-0.2%	2.55	-0.1%
Projected Mkt Entry July 2025	2.57	0.1%	2.57	-0.1%	2.54	-0.1%
2027	2.57	0.1%	2.56	-0.1%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Household growth in the PMA and nation were similar between 2000 and 2010 and outpaced the SMA. The PMA experienced a 0.2 percent decline in households between 2010 and 2022, while the SMA and nation both experienced positive growth. Over the next five years, the number of households in the PMA is expected to decline slightly, while the SMA and nation are expected to show modest growth in the number of households. The average household size in PMA is similar to the average household size in the SMA and nation. Over the next five years, the average household size is projected to remain relatively similar.

### Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	5,027	72.1%	1,950	27.9%
2022	5,118	68.3%	2,374	31.7%
Projected Mkt Entry July 2025	5,090	68.6%	2,331	31.4%
2027	5,072	68.8%	2,302	31.2%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

As the table illustrates, two-thirds of 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 similar percentage of renters in the PMA and the nation. This percentage is projected to remain relatively stable over the next five years.

### Household Income

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

#### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	508	21.4%	480	20.6%	461	20.0%
\$10,000-19,999	480	20.2%	444	19.0%	420	18.2%
\$20,000-29,999	369	15.5%	344	14.8%	327	14.2%
\$30,000-39,999	165	7.0%	165	7.1%	165	7.2%
\$40,000-49,999	218	9.2%	191	8.2%	173	7.5%
\$50,000-59,999	158	6.7%	190	8.2%	212	9.2%
\$60,000-74,999	145	6.1%	142	6.1%	140	6.1%
\$75,000-99,999	128	5.4%	128	5.5%	128	5.6%
\$100,000-124,999	88	3.7%	108	4.7%	122	5.3%
\$125,000-149,999	36	1.5%	41	1.8%	44	1.9%
\$150,000-199,999	51	2.1%	58	2.5%	63	2.7%
\$200,000+	28	1.2%	39	1.7%	47	2.0%
<b>Total</b>	<b>2,374</b>	<b>100.0%</b>	<b>2,331</b>	<b>100.0%</b>	<b>2,302</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2021, Novogradac Consulting, 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	2,595	20.4%	2,499	19.8%	2,435	19.3%
\$10,000-19,999	2,451	19.3%	2,314	18.3%	2,222	17.6%
\$20,000-29,999	1,750	13.7%	1,713	13.5%	1,688	13.4%
\$30,000-39,999	1,304	10.2%	1,286	10.2%	1,274	10.1%
\$40,000-49,999	1,221	9.6%	1,231	9.7%	1,237	9.8%
\$50,000-59,999	953	7.5%	959	7.6%	963	7.6%
\$60,000-74,999	1,002	7.9%	1,033	8.2%	1,053	8.4%
\$75,000-99,999	697	5.5%	720	5.7%	735	5.8%
\$100,000-124,999	304	2.4%	334	2.6%	354	2.8%
\$125,000-149,999	188	1.5%	216	1.7%	234	1.9%
\$150,000-199,999	143	1.1%	176	1.4%	198	1.6%
\$200,000+	122	1.0%	171	1.4%	204	1.6%
<b>Total</b>	<b>12,730</b>	<b>100.0%</b>	<b>12,650</b>	<b>100.0%</b>	<b>12,597</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$20,023 and \$53,900. As the table above depicts, approximately 58.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$59,999, which is comparable to the 60.3 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 57.3 percent and 59.3 percent for the SMA and PMA, respectively.

### Renter Households by Number of Persons in the Household

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		Projected Mkt Entry July 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	783	33.0%	768	33.0%	758	32.9%
2 Persons	580	24.4%	566	24.3%	557	24.2%
3 Persons	399	16.8%	392	16.8%	388	16.9%
4 Persons	301	12.7%	295	12.7%	291	12.6%
5+ Persons	311	13.1%	309	13.3%	308	13.4%
<b>Total Households</b>	<b>2,374</b>	<b>100%</b>	<b>2,331</b>	<b>100%</b>	<b>2,302</b>	<b>100%</b>

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

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

**Conclusion**

The population in the PMA and the SMA increased modestly between 2000 and 2022, though both geographies showed slight decreases in population between 2010 and 2022. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. The current population of the PMA is 19,507 and is expected to be 19,354 in 2025. The current number of households in the PMA is 7,492 and is expected to be 7,421 in 2025. Renter households are concentrated in the lowest income cohorts, with 57.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$20,023 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA and Berrien County are economically reliant on the manufacturing industry, as 18.2 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in this industry. Five of the ten largest private employers in Berrien County are involved in the manufacturing industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the County. Employment levels had fluctuated since the previous national recession, and the county was significantly impacted by the COVID-19 pandemic. However, as of February 2023, the county had recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase.

**1. Covered Employment**

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

COVERED EMPLOYMENT		
Berrien County, GA		
Year	Total Employment	% Change
2007	8,375	-
2008	7,990	-4.59%
2009	7,108	-11.04%
2010	6,959	-2.10%
2011	6,879	-1.15%
2012	7,040	2.33%
2013	6,698	-4.85%
2014	6,605	-1.39%
2015	6,458	-2.23%
2016	6,772	4.87%
2017	7,074	4.45%
2018	7,169	1.34%
2019	7,281	1.56%
2020	6,977	-4.17%
2021	7,363	5.53%
2022	7,396	0.45%
Feb 2022	7,378	-
Feb 2023	7,350	-0.38%

Source: U.S. Bureau of Labor Statistics

\*YTD as of FEB-2023

Retrieved April 2023

As illustrated in the table above, Berrien County experienced a significantly weakened economy during the previous national recession. The county began feeling the effects of the downturn in 2008, with contractions in total employment from 2008 to 2011. The economy exhibited employment growth in 2012 before three years of employment contractions between 2013 and 2015. Berrien County then experienced four years of employment growth prior to the onset of the COVID-19 pandemic in 2020. As of February 2023, total employment in Berrien County remained stable.

## 2. Total Jobs by Industry

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

<b>TOTAL JOBS BY INDUSTRY</b>		
<b>Berrien County, GA - Q3 2022</b>		
	<b>Number</b>	<b>Percent</b>
<b>Total, all industries</b>	<b>2,969</b>	<b>-</b>
<b>Goods-producing</b>	<b>1,581</b>	<b>-</b>
Natural resources and mining	165	5.56%
Construction	71	2.39%
Manufacturing	1,345	45.30%
<b>Service-providing</b>	<b>1,388</b>	<b>-</b>
Trade, transportation, and utilities	555	18.69%
Information	20	0.67%
Financial activities	108	3.64%
Professional and business services	186	6.26%
Education and health services	211	7.11%
Leisure and hospitality	270	9.09%
Other services	27	0.91%
Unclassified	11	0.37%

Source: Bureau of Labor Statistics, 2022

Retrieved April 2023

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

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,611	18.2%	15,599,642	9.6%
Healthcare/Social Assistance	1,127	12.8%	23,506,187	14.5%
Educational Services	980	11.1%	14,659,582	9.0%
Retail Trade	878	9.9%	17,507,949	10.8%
Construction	701	7.9%	11,547,924	7.1%
Accommodation/Food Services	590	6.7%	10,606,051	6.5%
Admin/Support/Waste Mgmt Svcs	583	6.6%	6,232,373	3.8%
Public Administration	488	5.5%	7,945,669	4.9%
Transportation/Warehousing	336	3.8%	8,951,774	5.5%
Prof/Scientific/Tech Services	294	3.3%	13,016,941	8.0%
Other Services	285	3.2%	7,599,442	4.7%
Agric/Forestry/Fishing/Hunting	261	3.0%	1,885,413	1.2%
Finance/Insurance	183	2.1%	7,841,074	4.8%
Wholesale Trade	162	1.8%	4,005,422	2.5%
Utilities	126	1.4%	1,362,753	0.8%
Information	112	1.3%	3,018,466	1.9%
Real Estate/Rental/Leasing	57	0.6%	3,251,994	2.0%
Arts/Entertainment/Recreation	49	0.6%	2,872,222	1.8%
Mgmt of Companies/Enterprises	5	0.1%	97,694	0.1%
Mining	1	0.0%	581,692	0.4%
<b>Total Employment</b>	<b>8,829</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

Source: Esri Demographics 2022, Novogradac Consulting, April 2023

Employment in the PMA is concentrated in manufacturing, healthcare/social assistance, and educational services, which collectively comprise 42.1 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 industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the manufacturing, administration/support/waste management services, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, finance/insurance, and healthcare/social assistance sectors.

### 3. Major Employers

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

**LARGEST PRIVATE SECTOR EMPLOYERS: BERRIEN COUNTY, GA**

Employer Name	Industry	# Of Employees
Chaparral & Robalo Boats	Boat Manufacturing	843
WinFab	Textile Manufacturing	157
BH Electronics	Electronics Manufacturing	128
Quality Cargo	Trailer Dealer	104
Coyote MFG	Boat Products Manufacturing	101
Berrien Nursing Center	Healthcare & Social Assistance	98
Dupont Pine Products	Saw Mill	90
SGMC-Berrien Campus	Healthcare & Social Assistance	78
Ray & Son Heating and Air	HVAC Contractor	53
Atlas Greenhouse	Greenhouse Manufacturer	52
<b>Totals</b>		<b>1704</b>

Source: Berrien County Chamber of Commerce & Development Authority, accessed 4/2023

Chaparral & Robalo Boats has been headquartered in Nashville, Georgia since 1976. Chaparral & Boats headquarters and manufacturing facility is located approximately 0.8 miles west of the Subject site and is the largest employer in Berrien County. Other major employers in Berrien County include companies in the manufacturing, natural resource extraction, and healthcare and social assistance industries. While the healthcare and social assistance industry has been historically stable, manufacturing and natural resource extraction are historically unstable, especially during times of recession. Despite this, no companies within Berrien County have had significant layoffs in recent years. As of April 2023, these 10 companies comprised approximately 19.3 percent of the county’s employment, which indicates that the local economy is not overly reliant on the success of these employers.

**Expansions/Contractions**

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

We attempted to contact the Berrien County Economic Development Authority in order to gather information about economic expansions in the county; however, our calls have not been returned as of the date of this report. We previously spoke with Lisa Smart, Executive Director for the Berrien County Economic Development Authority. Smart told us that economic growth has been healthy but slow as the area is very rural. Smart stated that while there are no major openings or expansions happening in the area, smaller business openings have been common recently. Similarly, there have been no major closings or layoffs in Berrien County.

**4. Employment and Unemployment Trends**

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

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	41,137	-	-6.3%	144,427,000	-	-8.3%
2007	40,157	-2.4%	-8.5%	146,047,000	1.1%	-7.3%
2008	39,211	-2.4%	-10.7%	145,363,000	-0.5%	-7.7%
2009	36,426	-7.1%	-17.0%	139,878,000	-3.8%	-11.2%
2010	36,888	1.3%	-16.0%	139,064,000	-0.6%	-11.7%
2011	36,828	-0.2%	-16.1%	139,869,000	0.6%	-11.2%
2012	37,617	2.1%	-14.3%	142,469,000	1.9%	-9.6%
2013	37,258	-1.0%	-15.1%	143,929,000	1.0%	-8.6%
2014	37,093	-0.4%	-15.5%	146,305,000	1.7%	-7.1%
2015	37,266	0.5%	-15.1%	148,833,000	1.7%	-5.5%
2016	38,793	4.1%	-11.6%	151,436,000	1.7%	-3.9%
2017	40,618	4.7%	-7.5%	153,337,000	1.3%	-2.7%
2018	41,193	1.4%	-6.2%	155,761,000	1.6%	-1.1%
2019	42,857	4.0%	-2.4%	157,538,000	1.1%	0.0%
2020	42,094	-1.8%	-4.1%	147,795,000	-6.2%	-6.2%
2021	43,896	4.3%	0.0%	152,581,000	3.2%	-3.1%
2022 YTD Average*	44,401	1.1%	-	158,291,083	3.7%	-
Nov-2021	44,514	-	-	155,797,000	-	-
Nov-2022	44,524	0.0%	-	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	5.2%	-	1.8%	4.6%	-	1.0%
2007	5.5%	0.3%	2.0%	4.6%	0.0%	1.0%
2008	7.8%	2.3%	4.3%	5.8%	1.2%	2.1%
2009	12.4%	4.6%	8.9%	9.3%	3.5%	5.6%
2010	12.4%	0.0%	9.0%	9.6%	0.3%	6.0%
2011	11.8%	-0.6%	8.4%	9.0%	-0.7%	5.3%
2012	9.9%	-1.9%	6.5%	8.1%	-0.9%	4.4%
2013	8.7%	-1.2%	5.3%	7.4%	-0.7%	3.7%
2014	7.8%	-0.9%	4.3%	6.2%	-1.2%	2.5%
2015	6.5%	-1.3%	3.1%	5.3%	-0.9%	1.6%
2016	5.6%	-0.9%	2.2%	4.9%	-0.4%	1.2%
2017	4.8%	-0.8%	1.3%	4.4%	-0.5%	0.7%
2018	4.0%	-0.7%	0.6%	3.9%	-0.4%	0.2%
2019	3.6%	-0.4%	0.2%	3.7%	-0.2%	0.0%
2020	5.1%	1.4%	1.6%	8.1%	4.4%	4.4%
2021	3.5%	-1.6%	0.0%	5.4%	-2.7%	1.7%
2022 YTD Average*	2.8%	-0.7%	-	3.7%	-1.7%	-
Nov-2021	2.5%	-	-	3.9%	-	-
Nov-2022	2.6%	0.1%	-	3.4%	-0.5%	-

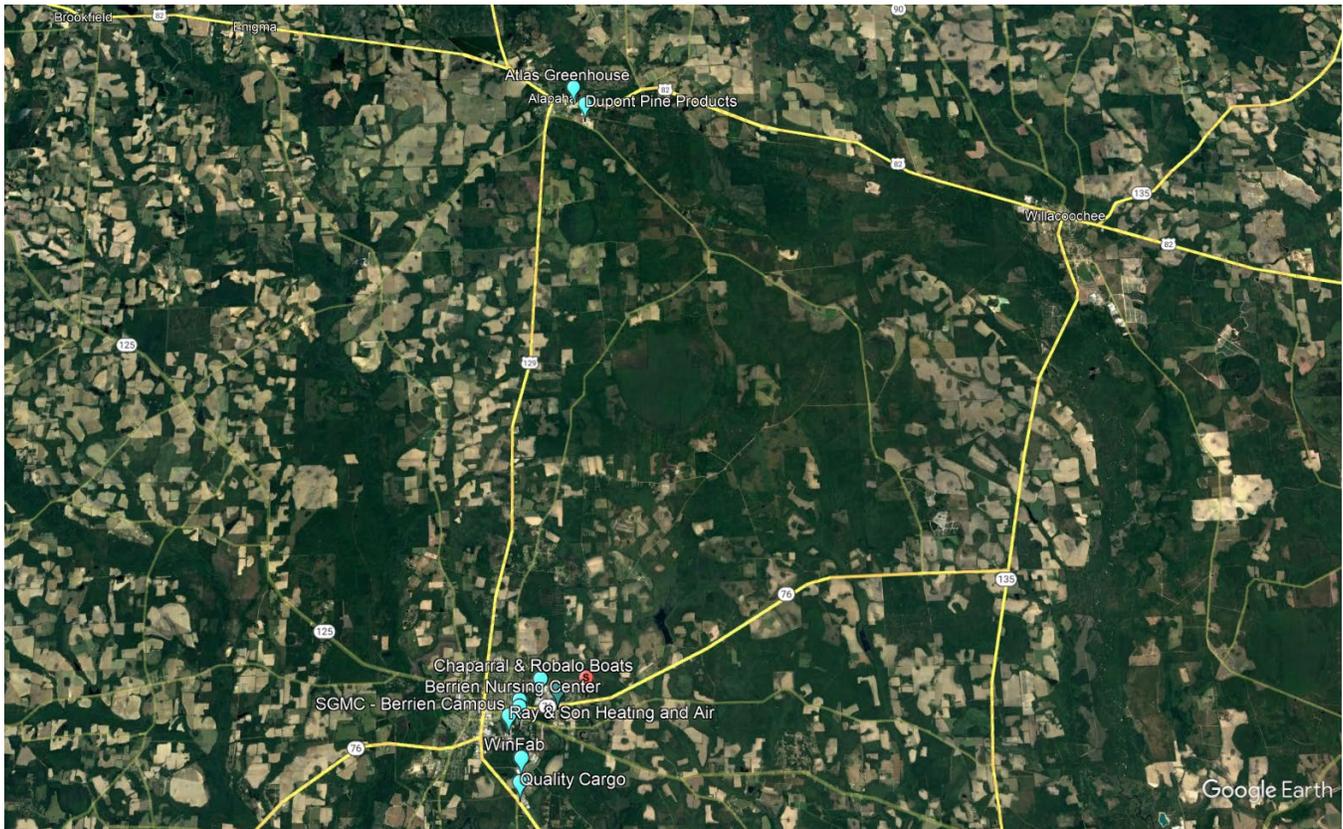
Source: U.S. Bureau of Labor Statistics, April 2023

The effects of the previous national recession (2007 - 2009) were exaggerated in the SMA, which experienced a 9.3 percent contraction in employment, compared to a 4.8 percent decline across the nation. Employment in the SMA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. Between 2012 and 2019, job growth in the SMA was generally similar to the nation. Employment in the SMA declined modestly by 1.8 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. The SMA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of November 2022, employment in the SMA is stagnant, compared to positive 1.9 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

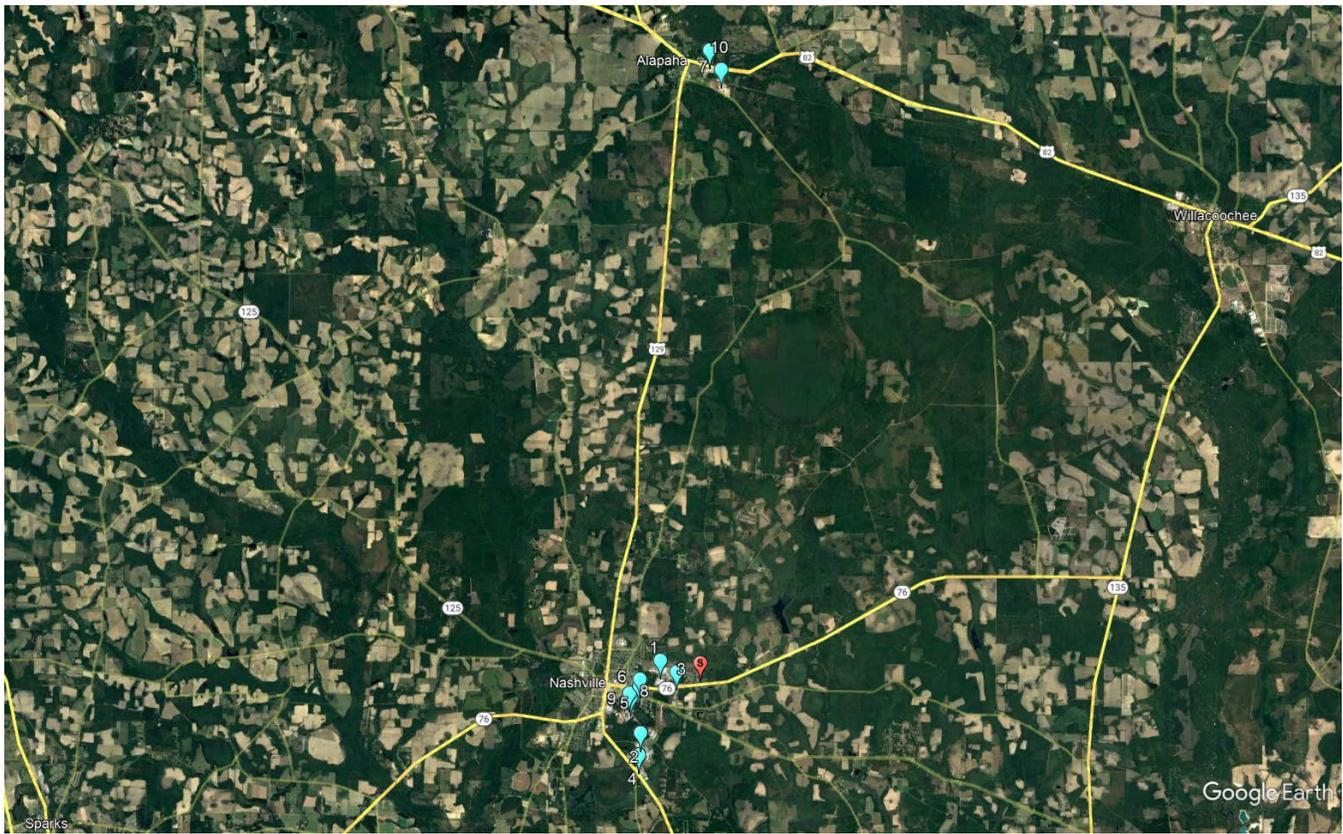
Since 2012, the SMA generally experienced a higher unemployment rate relative to the nation. The SMA unemployment rate increased by only 1.4 percentage points in 2020 amid the pandemic, reaching a high of 5.0 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached 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 2.6 percent. This is well below the COVID highs of 2020, and below the current national unemployment rate of 3.4 percent.

### 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2023.



Source: Google Earth, April 2023.

**LARGEST PRIVATE SECTOR EMPLOYERS: BERRIEN COUNTY, GA**

#	Employer Name	Industry	# Of Employees
1	Chaparral & Robalo Boats	Boat Manufacturing	843
2	WinFab	Textile Manufacturing	157
3	BH Electronics	Electronics Manufacturing	128
4	Quality Cargo	Trailer Dealer	104
5	Coyote MFG	Boat Products Manufacturing	101
6	Berrien Nursing Center	Healthcare & Social Assistance	98
7	Dupont Pine Products	Saw Mill	90
8	SGMC-Berrien Campus	Healthcare & Social Assistance	78
9	Ray & Son Heating and Air	HVAC Contractor	53
10	Atlas Greenhouse	Greenhouse Manufacturer	52
<b>Totals</b>			<b>1704</b>

Source: Berrien County Chamber of Commerce & Development Authority, accessed 4/2023

**6. Conclusion**

The PMA and Berrien County are economically reliant on the manufacturing industry, as 18.2 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in the manufacturing industry. Five of the ten largest private employers in Berrien County are involved in this industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was significantly impacted by the COVID-19 pandemic. However, as of February 2023, Berrien County has recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase.

Overall, the SMA experienced employment moderate to strong employment growth from 2016 through 2019. The COVID-19 pandemic caused a 1.8 percent contraction in employment; however, the SMA rebounded with a 4.3 percent total employment growth in 2021. The unemployment rate in the SMA as of November 2022 was 2.6 percent, lower than the national unemployment rate of 3.7 percent and significantly lower than the 2009 peak of 12.4 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units. Continued interest rate increases could slow the current rate of employment growth.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$20,023	\$28,500	\$22,251	\$34,200	\$24,823	\$39,900
2BR	\$23,211	\$32,100	\$25,269	\$38,520	\$28,697	\$44,940
3BR	\$25,749	\$38,500	\$29,006	\$46,200	\$32,434	\$53,900

**3. Demand**

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

**Demand from New Households**

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

from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

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

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

### **Demand from Elderly Homeowners likely to Convert to Rentership**

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

### **3d. Other**

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

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

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

### **Net Demand**

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

### **Additions to Supply**

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

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

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

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Dogwood Trace	LIHTC	Family	46	46	2022	Proposed	1.6 miles
<b>Totals</b>			<b>46</b>	<b>46</b>			

Source: CoStar, GA DCA, April 2023

- Dogwood Trace is a proposed development that was awarded tax credits in 2022. This property will offer 46 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI, or less. Construction is expected to begin in June 2023 and be complete in June 2024. As this property will offer similar unit types and AMI levels as the proposed Subject, it is expected to be directly competitive with the Subject upon completion. Thus, all 46 units are deducted from our demand analysis.

We did not identify any additional planned, proposed, or under construction developments in the Subject’s PMA. Therefore, a total of 46 units are deducted from our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	Overall
0BR						0
1BR			2	3	1	6
2BR			9	11	4	24
3BR			6	8	2	16
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>22</b>	<b>7</b>	<b>46</b>

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	508	21.4%	480	20.6%	461	20.0%
\$10,000-19,999	480	20.2%	444	19.0%	420	18.2%
\$20,000-29,999	369	15.5%	344	14.8%	327	14.2%
\$30,000-39,999	165	7.0%	165	7.1%	165	7.2%
\$40,000-49,999	218	9.2%	191	8.2%	173	7.5%
\$50,000-59,999	158	6.7%	190	8.2%	212	9.2%
\$60,000-74,999	145	6.1%	142	6.1%	140	6.1%
\$75,000-99,999	128	5.4%	128	5.5%	128	5.6%
\$100,000-124,999	88	3.7%	108	4.7%	122	5.3%
\$125,000-149,999	36	1.5%	41	1.8%	44	1.9%
\$150,000-199,999	51	2.1%	58	2.5%	63	2.7%
\$200,000+	28	1.2%	39	1.7%	47	2.0%
<b>Total</b>	<b>2,374</b>	<b>100.0%</b>	<b>2,331</b>	<b>100.0%</b>	<b>2,302</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$20,023	Maximum Income Limit		\$38,500
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-28	65.3%	\$0	0.0%	0
\$10,000-19,999	-36	83.3%	\$0	0.0%	0
\$20,000-29,999	-25	58.3%	\$9,976	99.8%	-25
\$30,000-39,999	0	0.0%	\$8,501	85.0%	0
\$40,000-49,999	-27	62.5%	\$0	0.0%	0
\$50,000-59,999	32	-75.0%	\$0	0.0%	0
\$60,000-74,999	-3	6.9%	\$0	0.0%	0
\$75,000-99,999	0	0.0%	\$0	0.0%	0
\$100,000-124,999	20	-47.2%	\$0	0.0%	0
\$125,000-149,999	5	-11.1%	\$0	0.0%	0
\$150,000-199,999	7	-16.7%	\$0	0.0%	0
\$200,000+	11	-26.4%	\$0	0.0%	0
<b>Total</b>	<b>-43</b>	<b>100.0%</b>		<b>58.2%</b>	<b>-25</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$20,023	Maximum Income Limit		\$38,500
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	508	21.4%	\$0	0.0%	0
\$10,000-19,999	480	20.2%	\$0	0.0%	0
\$20,000-29,999	369	15.5%	\$9,976	99.8%	368
\$30,000-39,999	165	7.0%	\$8,501	85.0%	140
\$40,000-49,999	218	9.2%	\$0	0.0%	0
\$50,000-59,999	158	6.7%	\$0	0.0%	0
\$60,000-74,999	145	6.1%	\$0	0.0%	0
\$75,000-99,999	128	5.4%	\$0	0.0%	0
\$100,000-124,999	88	3.7%	\$0	0.0%	0
\$125,000-149,999	36	1.5%	\$0	0.0%	0
\$150,000-199,999	51	2.1%	\$0	0.0%	0
\$200,000+	28	1.2%	\$0	0.0%	0
<b>Total</b>	<b>2,374</b>	<b>100.0%</b>		<b>21.4%</b>	<b>508</b>

**ASSUMPTIONS - @50%**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	40%	60%	0%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

**Demand from New Renter Households 2022 to July 2025**

Income Target Population	@50%
New Renter Households PMA	-43
Percent Income Qualified	58.2%
<b>New Renter Income Qualified Households</b>	<b>-25</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	2,374
Income Qualified	21.4%
Income Qualified Renter Households	508
Percent Rent Overburdened Prj Mrkt Entry July 2025	48.3%
<b>Rent Overburdened Households</b>	<b>246</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	508
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>4</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	250
Total New Demand	-25
<b>Total Demand (New Plus Existing Households)</b>	<b>224</b>

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	33.0%	74
Two Persons	24.3%	55
Three Persons	16.8%	38
Four Persons	12.7%	28
Five Persons	13.3%	30
<b>Total</b>	<b>100.0%</b>	<b>224</b>

**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
<hr/>		
Of one-person households in 1BR units	80%	59
Of two-person households in 1BR units	20%	11
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
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Of one-person households in 2BR units	20%	15
Of two-person households in 2BR units	80%	44
Of three-person households in 2BR units	50%	19
Of four-person households in 2BR units	40%	11
Of five-person households in 2BR units	0%	0
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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	50%	19
Of four-person households in 3BR units	60%	17
Of five-person households in 3BR units	50%	15
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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	0%	0
Of five-person households in 4BR units	50%	15
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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
<b>Total Demand</b>		<b>224</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	70	-	2	=	68
2 BR	89	-	9	=	80
3 BR	51	-	6	=	45
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>210</b>		<b>17</b>		<b>193</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	68	=	2.9%
2 BR	9	/	80	=	11.3%
3 BR	5	/	45	=	11.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>16</b>		<b>193</b>		<b>8.3%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$22,251		Maximum Income Limit		\$46,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-28	65.3%	\$0	0.0%	0		
\$10,000-19,999	-36	83.3%	\$0	0.0%	0		
\$20,000-29,999	-25	58.3%	\$7,747	77.5%	-20		
\$30,000-39,999	0	0.0%	\$9,999	100.0%	0		
\$40,000-49,999	-27	62.5%	\$6,201	62.0%	-17		
\$50,000-59,999	32	-75.0%	\$0	0.0%	0		
\$60,000-74,999	-3	6.9%	\$0	0.0%	0		
\$75,000-99,999	0	0.0%	\$0	0.0%	0		
\$100,000-124,999	20	-47.2%	\$0	0.0%	0		
\$125,000-149,999	5	-11.1%	\$0	0.0%	0		
\$150,000-199,999	7	-16.7%	\$0	0.0%	0		
\$200,000+	11	-26.4%	\$0	0.0%	0		
<b>Total</b>	<b>-43</b>	<b>100.0%</b>		<b>84.0%</b>	<b>-36</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$22,251		Maximum Income Limit		\$46,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	508	21.4%	\$0	0.0%	0		
\$10,000-19,999	480	20.2%	\$0	0.0%	0		
\$20,000-29,999	369	15.5%	\$7,747	77.5%	286		
\$30,000-39,999	165	7.0%	\$9,999	100.0%	165		
\$40,000-49,999	218	9.2%	\$6,201	62.0%	135		
\$50,000-59,999	158	6.7%	\$0	0.0%	0		
\$60,000-74,999	145	6.1%	\$0	0.0%	0		
\$75,000-99,999	128	5.4%	\$0	0.0%	0		
\$100,000-124,999	88	3.7%	\$0	0.0%	0		
\$125,000-149,999	36	1.5%	\$0	0.0%	0		
\$150,000-199,999	51	2.1%	\$0	0.0%	0		
\$200,000+	28	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,374</b>	<b>100.0%</b>		<b>24.7%</b>	<b>586</b>		

**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%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	50%	50%	0%	
4	0%	0%	40%	60%	0%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to July 2025**

Income Target Population	@60%
New Renter Households PMA	-43
Percent Income Qualified	84.0%
<b>New Renter Income Qualified Households</b>	<b>-36</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,374
Income Qualified	24.7%
Income Qualified Renter Households	586
Percent Rent Overburdened Prj Mrkt Entry July 2025	48.3%
<b>Rent Overburdened Households</b>	<b>283</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	586
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	288
Total New Demand	-36
<b>Total Demand (New Plus Existing Households)</b>	<b>251</b>

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	33.0%	83
Two Persons	24.3%	61
Three Persons	16.8%	42
Four Persons	12.7%	32
Five Persons	13.3%	33
<b>Total</b>	<b>100.0%</b>	<b>251</b>

**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	80%	66
Of two-person households in 1BR units	20%	12
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	20%	17
Of two-person households in 2BR units	80%	49
Of three-person households in 2BR units	50%	21
Of four-person households in 2BR units	40%	13
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	50%	21
Of four-person households in 3BR units	60%	19
Of five-person households in 3BR units	50%	17
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	0%	0
Of five-person households in 4BR units	50%	17
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>251</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	79	-	3	=	76
2 BR	99	-	11	=	88
3 BR	57	-	8	=	49
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>235</b>		<b>22</b>		<b>213</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	3	/	76	=	4.0%
2 BR	11	/	88	=	12.5%
3 BR	7	/	49	=	14.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>21</b>		<b>213</b>		<b>9.9%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$24,823	Maximum Income Limit		\$53,900
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-28	65.3%	\$0	0.0%	0
\$10,000-19,999	-36	83.3%	\$0	0.0%	0
\$20,000-29,999	-25	58.3%	\$5,176	51.8%	-13
\$30,000-39,999	0	0.0%	\$9,999	100.0%	0
\$40,000-49,999	-27	62.5%	\$9,999	100.0%	-27
\$50,000-59,999	32	-75.0%	\$3,901	39.0%	13
\$60,000-74,999	-3	6.9%	\$0	0.0%	0
\$75,000-99,999	0	0.0%	\$0	0.0%	0
\$100,000-124,999	20	-47.2%	\$0	0.0%	0
\$125,000-149,999	5	-11.1%	\$0	0.0%	0
\$150,000-199,999	7	-16.7%	\$0	0.0%	0
\$200,000+	11	-26.4%	\$0	0.0%	0
<b>Total</b>	<b>-43</b>	<b>100.0%</b>		<b>63.4%</b>	<b>-27</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$24,823	Maximum Income Limit		\$53,900
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	508	21.4%	\$0	0.0%	0
\$10,000-19,999	480	20.2%	\$0	0.0%	0
\$20,000-29,999	369	15.5%	\$5,176	51.8%	191
\$30,000-39,999	165	7.0%	\$9,999	100.0%	165
\$40,000-49,999	218	9.2%	\$9,999	100.0%	218
\$50,000-59,999	158	6.7%	\$3,901	39.0%	62
\$60,000-74,999	145	6.1%	\$0	0.0%	0
\$75,000-99,999	128	5.4%	\$0	0.0%	0
\$100,000-124,999	88	3.7%	\$0	0.0%	0
\$125,000-149,999	36	1.5%	\$0	0.0%	0
\$150,000-199,999	51	2.1%	\$0	0.0%	0
\$200,000+	28	1.2%	\$0	0.0%	0
<b>Total</b>	<b>2,374</b>	<b>100.0%</b>		<b>26.8%</b>	<b>636</b>

**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%	80%	20%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	50%	50%	0%	
4	0%	0%	40%	60%	0%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2022 to July 2025**

Income Target Population	@70%
New Renter Households PMA	-43
Percent Income Qualified	63.4%
<b>New Renter Income Qualified Households</b>	<b>-27</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	2,374
Income Qualified	26.8%
Income Qualified Renter Households	636
Percent Rent Overburdened Prj Mrkt Entry July 2025	48.3%
<b>Rent Overburdened Households</b>	<b>307</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	636
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>5</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	312
Total New Demand	-27
<b>Total Demand (New Plus Existing Households)</b>	<b>285</b>

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	33.0%	94
Two Persons	24.3%	69
Three Persons	16.8%	48
Four Persons	12.7%	36
Five Persons	13.3%	38
<b>Total</b>	<b>100.0%</b>	<b>285</b>

**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	80%	75
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	19
Of two-person households in 2BR units	80%	55
Of three-person households in 2BR units	50%	24
Of four-person households in 2BR units	40%	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	50%	24
Of four-person households in 3BR units	60%	22
Of five-person households in 3BR units	50%	19
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	0%	0
Of five-person households in 4BR units	50%	19
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
<b>Total Demand</b>		<b>285</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	89	-	1	=	88
2 BR	112	-	4	=	108
3 BR	64	-	2	=	62
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>266</b>		<b>7</b>		<b>259</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	88	=	1.1%
2 BR	4	/	108	=	3.7%
3 BR	2	/	62	=	3.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>7</b>		<b>259</b>		<b>2.7%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$20,023		Maximum Income Limit		\$53,900	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry July 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-28	65.3%	\$0	0.0%	0		
\$10,000-19,999	-36	83.3%	\$0	0.0%	0		
\$20,000-29,999	-25	58.3%	\$9,976	99.8%	-25		
\$30,000-39,999	0	0.0%	\$9,999	100.0%	0		
\$40,000-49,999	-27	62.5%	\$9,999	100.0%	-27		
\$50,000-59,999	32	-75.0%	\$3,901	39.0%	13		
\$60,000-74,999	-3	6.9%	\$0	0.0%	0		
\$75,000-99,999	0	0.0%	\$0	0.0%	0		
\$100,000-124,999	20	-47.2%	\$0	0.0%	0		
\$125,000-149,999	5	-11.1%	\$0	0.0%	0		
\$150,000-199,999	7	-16.7%	\$0	0.0%	0		
\$200,000+	11	-26.4%	\$0	0.0%	0		
<b>Total</b>	<b>-43</b>	<b>100.0%</b>		<b>91.4%</b>	<b>-40</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$20,023		Maximum Income Limit		\$53,900	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	508	21.4%	\$0	0.0%	0		
\$10,000-19,999	480	20.2%	\$0	0.0%	0		
\$20,000-29,999	369	15.5%	\$9,976	99.8%	368		
\$30,000-39,999	165	7.0%	\$9,999	100.0%	165		
\$40,000-49,999	218	9.2%	\$9,999	100.0%	218		
\$50,000-59,999	158	6.7%	\$3,901	39.0%	62		
\$60,000-74,999	145	6.1%	\$0	0.0%	0		
\$75,000-99,999	128	5.4%	\$0	0.0%	0		
\$100,000-124,999	88	3.7%	\$0	0.0%	0		
\$125,000-149,999	36	1.5%	\$0	0.0%	0		
\$150,000-199,999	51	2.1%	\$0	0.0%	0		
\$200,000+	28	1.2%	\$0	0.0%	0		
<b>Total</b>	<b>2,374</b>	<b>100.0%</b>		<b>34.2%</b>	<b>813</b>		

**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%	80%	20%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	50%	50%	0%
4	0%	0%	40%	60%	0%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2022 to July 2025**

Income Target Population	Overall
New Renter Households PMA	-43
Percent Income Qualified	91.4%
<b>New Renter Income Qualified Households</b>	<b>-40</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,374
Income Qualified	34.2%
Income Qualified Renter Households	813
Percent Rent Overburdened Prj Mrkt Entry July 2025	48.3%
<b>Rent Overburdened Households</b>	<b>393</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	813
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>6</b>

**Senior Households Converting from Homeownership**

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

**Total Demand**

Total Demand from Existing Households	399
Total New Demand	-40
<b>Total Demand (New Plus Existing Households)</b>	<b>360</b>

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	33.0%	118
Two Persons	24.3%	87
Three Persons	16.8%	61
Four Persons	12.7%	46
Five Persons	13.3%	48
<b>Total</b>	<b>100.0%</b>	<b>360</b>

**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	80%	95
Of two-person households in 1BR units	20%	17
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	20%	24
Of two-person households in 2BR units	80%	70
Of three-person households in 2BR units	50%	30
Of four-person households in 2BR units	40%	18
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	50%	30
Of four-person households in 3BR units	60%	27
Of five-person households in 3BR units	50%	24
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	0%	0
Of five-person households in 4BR units	50%	24
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
<b>Total Demand</b>		<b>360</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	112	-	6	=	106
2 BR	142	-	24	=	118
3 BR	81	-	16	=	65
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
<b>Total</b>	<b>336</b>		<b>46</b>		<b>290</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	106	=	5.6%
2 BR	24	/	118	=	20.3%
3 BR	14	/	65	=	21.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>44</b>		<b>290</b>		<b>15.2%</b>

## 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 decreased 0.3 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.

<b>DEMAND AND NET DEMAND</b>				
DCA Conclusion Tables (Family)	HH at @50% AMI (\$20,023 to \$38,500)	HH at @60% AMI (\$22,251 to \$46,200)	HH at @70% AMI (\$24,823 to \$53,900)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-25	-36	-27	-40
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	4	5	5	6
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	246	283	307	393
Sub Total	224	251	285	360
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	224	251	285	360
<b>Less</b>	-	-	-	-
Competitive New Supply	17	22	7	46
<b>Equals Net Demand</b>	207	229	278	314

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@50%	1BR	\$20,023	\$28,500	2	70	2	68	2.9%	\$984	\$832	\$1,145	\$485
	2BR	\$23,211	\$32,100	9	89	9	80	11.3%	\$1,114	\$946	\$1,325	\$550
	3BR	\$25,749	\$38,500	5	51	6	45	11.2%	\$1,284	\$969	\$1,525	\$595
@60%	1BR	\$22,251	\$34,200	3	79	3	76	4.0%	\$984	\$832	\$1,145	\$550
	2BR	\$25,269	\$38,520	11	99	11	88	12.5%	\$1,114	\$946	\$1,325	\$610
	3BR	\$29,006	\$46,200	7	57	8	49	14.3%	\$1,284	\$969	\$1,525	\$690
@70%	1BR	\$24,823	\$39,900	1	89	1	88	1.1%	\$984	\$832	\$1,145	\$625
	2BR	\$28,697	\$44,940	4	112	4	108	3.7%	\$1,114	\$946	\$1,325	\$710
	3BR	\$32,434	\$53,900	2	64	2	62	3.2%	\$1,284	\$969	\$1,525	\$790
Overall	1BR	\$20,023	\$39,900	6	112	6	106	5.6%	-	-	-	-
	2BR	\$23,211	\$44,940	24	142	24	118	20.3%	-	-	-	-
	3BR	\$25,749	\$53,900	14	81	16	65	21.4%	-	-	-	-
Overall	@50%	\$20,023	\$38,500	16	210	17	193	8.3%	-	-	-	-
	@60%	\$22,251	\$46,200	21	235	22	213	9.9%	-	-	-	-
	@70%	\$24,823	\$53,900	7	266	7	259	2.7%	-	-	-	-
Overall Total		\$20,023	\$53,900	44	336	46	290	15.2%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.9 to 11.3 percent, with an overall capture rate of 8.3 percent. The Subject’s 60 percent AMI capture rates range from 4.0 to 14.3 percent, with an overall capture rate of 9.9 percent. The Subject’s 70 percent AMI capture rates range from 1.1 to 3.7 percent, with an overall capture rate of 2.7 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 15.2 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 nine “true” comparable properties containing 862 units.

The availability of LIHTC data is considered limited; there are two LIHTC properties in the PMA. We included four LIHTC and mixed-income properties in our analysis. Griner Gardens and Bear Creek Village were both built in 2017 and are located within the PMA, between 2.2 and 12.8 miles from the Subject site. Griner Gardens is in a similar location compared to the Subject, while Bear Creek Village is in a slightly superior location in terms of median rent and median home value. The remaining comparable LIHTC and mixed-income properties are located outside the PMA in Hahira and Tifton. These properties are located between 17.7 and 26.1 miles from the Subject and are reasonable proxies for the Subject as they are among the newest and most proximate LIHTC properties in the area. These LIHTC and mixed-income comparables were built between 2012 and 2018. The comparables in Hahira offer a superior location compared to the Subject and the comparable in Tifton offers a slightly superior location compared to the Subject in terms of median household income, median rent, and median rent home value.

The availability of market rate data is also limited. The Subject is located in Nashville and there are a limited number of market rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 12.6 and 26.6 miles from the Subject site in Adel, Tifton and Valdosta. Tifton offers a similar to slightly superior location to the Subject in terms of median household incomes and median rents. Valdosta offers a superior location in terms of median household incomes and median rents. These comparables were built or renovated between 2008 and 2021 and are reasonable proxies for the Subject property as they are the most recently constructed properties in the area that offer similar unit mixes to the Subject. It should be noted that a number of market rate properties located in Tifton and Valdosta were excluded as comparable properties as we were unable to contact them in order to obtain market information. Additionally, many of these properties are not considered comparable to the Subject as they offer an inferior age/condition, dissimilar design, or dissimilar unit mix when compared to the Subject. 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.

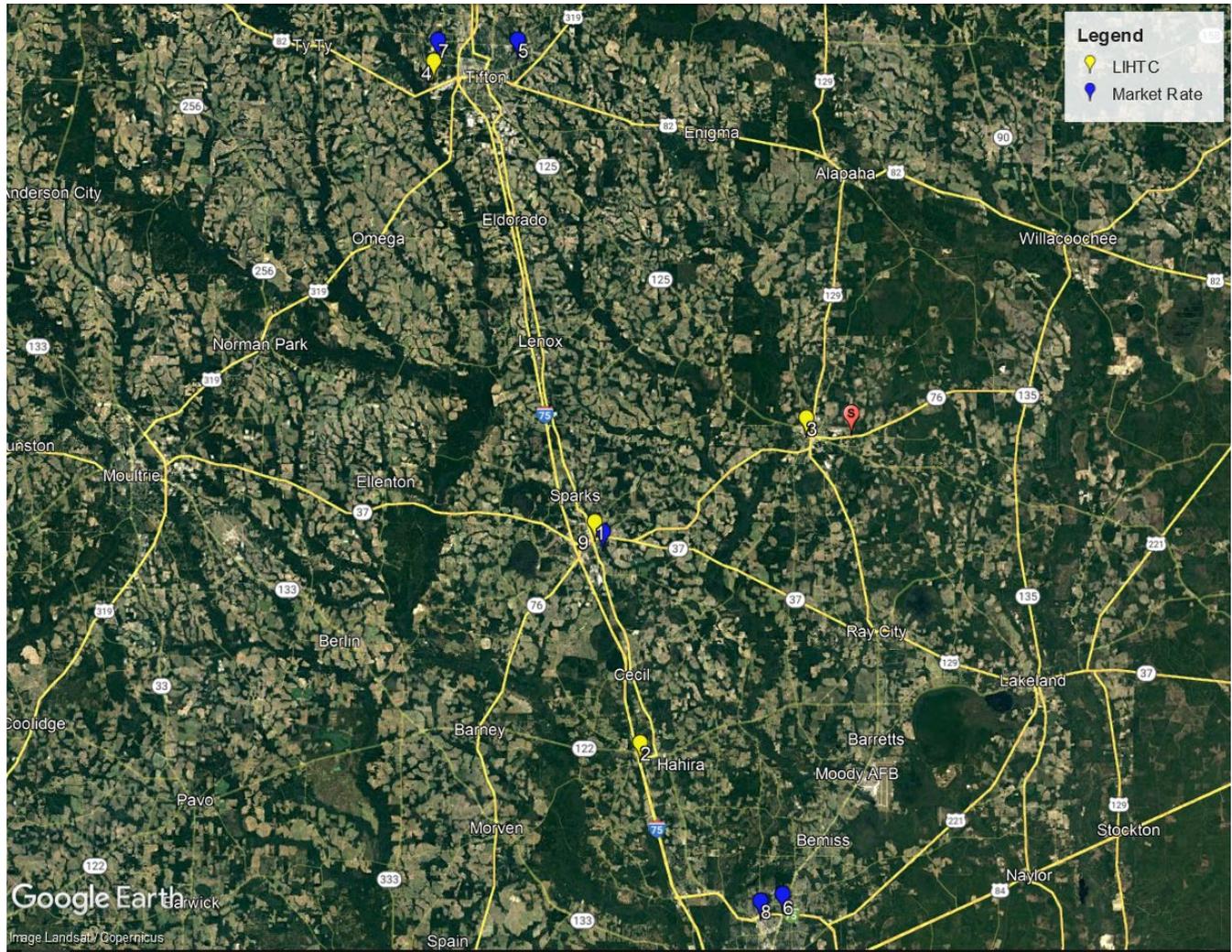
**Excluded Properties**

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
Nashville Estates	Rural Development	Nashville	Senior	32	Subsidized
Nashville Villas	Rural Development	Nashville	Family	31	Subsidized
Pine Acres Apartments	Rural Development	Nashville	Family	24	Subsidized
401 Colquitt Street	Market	Sparks	Family	18	Unable to contact
Cypress Woods Apartments	Market	Nashville	Family	32	Unable to contact
Adel Housing Authority	Public Housing	Adel	Family	60	Subsidized
Edgewood Apartments	Public Housing	Nashville	Family	159	Subsidized

1. Comparable Rental Property Map



Source: Google Earth, April 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Windsor Crossing	Nashville	@50%, @60%, @70%	-
1	Bear Creek Village	Adel	@50%, @60%	12.8 miles
2	Gateway Pines I*	Hahira	@50%, @60%	17.7 miles
3	Griner Gardens	Nashville	@50%, @60%	2.2 miles
4	Residences At West Haven*	Tifton	@50%, @60%	26.1 miles
5	Cypress Suites*	Tifton	Market	24.0 miles
6	Northwind Apartment Homes*	Valdosta	Market	22.0 miles
7	Oaks At Carpenter*	Tifton	Market	26.6 miles
8	Staten Crossing*	Valdosta	Market	22.5 miles
9	Stone Ridge Apartments*	Adel	Market	12.6 miles

\*Located outside PMA

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Windsor Crossing 2013 Windsor Ave Nashville, GA 31639 Berrien County		Garden 2-stories 2025 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.6%	800	@50%	\$485	No	N/A	N/A	N/A
					1BR / 1BA	3	6.8%	800	@60%	\$550	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	800	@70%	\$625	No	N/A	N/A	N/A
					2BR / 2BA	9	20.5%	964	@50%	\$550	No	N/A	N/A	N/A
					2BR / 2BA	11	25.0%	964	@60%	\$610	No	N/A	N/A	N/A
					2BR / 2BA	4	9.1%	964	@70%	\$710	No	N/A	N/A	N/A
					3BR / 2BA	5	11.4%	1,157	@50%	\$595	No	N/A	N/A	N/A
					3BR / 2BA	7	15.9%	1,157	@60%	\$690	No	N/A	N/A	N/A
					3BR / 2BA	2	4.6%	1,157	@70%	\$790	No	N/A	N/A	N/A
										44				
1	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	12.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$380	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$455	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$430	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$495	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$475	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$595	No	Yes	0	0.0%
					56							0	0.0%	
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	17.7 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$455	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$564	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$659	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$607	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$728	No	Yes	0	0.0%
					56							0	0.0%	
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	2.2 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$398	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$470	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$599	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$612	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$675	No	Yes	0	0.0%
					48							0	0.0%	
4	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	26.1 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$402	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$510	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$420	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$565	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$527	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$667	No	Yes	0	0.0%
					48							0	0.0%	
5	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	24.0 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$975	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$1,075	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,225	N/A	Yes	0	0.0%
										40				
6	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	22.0 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,145	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,245	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,325	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,345	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,425	N/A	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,525	N/A	No	1	N/A
					276							3	1.1%	
7	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	26.6 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,105	N/A	No	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,250	N/A	No	0	0.0%
										36				
8	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	22.5 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$832	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$946	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$969	N/A	Yes	0	0.0%
					196							0	0.0%	
9	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	12.6 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	50	47.2%	1,057	Market	\$1,050	N/A	Yes	0	0.0%
					2BR / 2BA	50	47.2%	1,181	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 3BA	6	5.7%	1,328	Market	\$1,250	N/A	Yes	0	0.0%
					106							0	0.0%	

# WINDSOR CROSSING – NASHVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	862	Weighted Occupancy:	99.7%		
	Market Rate	654	Market Rate	99.5%		
	Tax Credit	208	Tax Credit	100.0%		
One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath		
Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Northwind Apartment Homes (Market)	\$1,145	Northwind Apartment Homes (Market)	\$1,325	Northwind Apartment Homes (Market)(2.5BA)	\$1,525
	Cypress Suites (Market)	\$975	Northwind Apartment Homes (Market)	\$1,245	Northwind Apartment Homes (Market)	\$1,425
	Staten Crossing (Market)	\$832	Oaks At Carpenter (Market)	\$1,105	Northwind Apartment Homes (Market)	\$1,345
	<b>Windsor Crossing (@70%)</b>	<b>\$625</b>	Cypress Suites (Market)	\$1,075	Oaks At Carpenter (Market)	\$1,250
	Gateway Pines I (@60%)	\$564	Stone Ridge Apartments (Market)	\$1,050	Stone Ridge Apartments (Market)(3BA)	\$1,250
	<b>Windsor Crossing (@60%)</b>	<b>\$550</b>	Stone Ridge Apartments (Market)	\$1,050	Cypress Suites (Market)	\$1,225
	Residences At West Haven (@60%)	\$510	Staten Crossing (Market)	\$946	Staten Crossing (Market)	\$969
	<b>Windsor Crossing (@50%)</b>	<b>\$485</b>	<b>Windsor Crossing (@70%)</b>	<b>\$710</b>	<b>Windsor Crossing (@70%)</b>	<b>\$790</b>
	Griner Gardens (@60%)	\$470	Gateway Pines I (@60%)	\$659	Gateway Pines I (@60%)	\$728
	Gateway Pines I (@50%)	\$455	<b>Windsor Crossing (@60%)</b>	<b>\$610</b>	<b>Windsor Crossing (@60%)</b>	<b>\$690</b>
	Bear Creek Village (@60%)	\$455	Griner Gardens (@60%)	\$599	Griner Gardens (@60%)	\$675
	Residences At West Haven (@50%)	\$402	Residences At West Haven (@60%)	\$565	Residences At West Haven (@60%)	\$667
	Griner Gardens (@50%)	\$398	<b>Windsor Crossing (@50%)</b>	<b>\$550</b>	Griner Gardens (@50%)	\$612
	Bear Creek Village (@50%)	\$380	Gateway Pines I (@50%)	\$544	Gateway Pines I (@50%)	\$607
			Griner Gardens (@50%)	\$544	<b>Windsor Crossing (@50%)</b>	<b>\$595</b>
			Bear Creek Village (@60%)	\$495	Bear Creek Village (@60%)	\$595
			Bear Creek Village (@50%)	\$430	Residences At West Haven (@50%)	\$527
			Residences At West Haven (@50%)	\$420	Bear Creek Village (@50%)	\$475
<b>SQUARE FOOTAGE</b>	Northwind Apartment Homes (Market)	948	Northwind Apartment Homes (Market)	1,430	Northwind Apartment Homes (Market)(2.5BA)	1,758
	Gateway Pines I (@50%)	828	Northwind Apartment Homes (Market)	1,313	Northwind Apartment Homes (Market)	1,720
	Gateway Pines I (@60%)	828	Stone Ridge Apartments (Market)	1,181	Northwind Apartment Homes (Market)	1,506
	Staten Crossing (Market)	815	Staten Crossing (Market)	1,150	Staten Crossing (Market)	1,362
	Residences At West Haven (@60%)	811	Gateway Pines I (@50%)	1,070	Oaks At Carpenter (Market)	1,350
	Residences At West Haven (@50%)	811	Gateway Pines I (@60%)	1,070	Stone Ridge Apartments (Market)(3BA)	1,328
	Griner Gardens (@50%)	810	Stone Ridge Apartments (Market)	1,057	Cypress Suites (Market)	1,297
	Griner Gardens (@60%)	810	Residences At West Haven (@60%)	1,051	Residences At West Haven (@60%)	1,261
	<b>Windsor Crossing (@70%)</b>	<b>800</b>	Residences At West Haven (@50%)	1,051	Residences At West Haven (@50%)	1,261
	<b>Windsor Crossing (@50%)</b>	<b>800</b>	Griner Gardens (@60%)	1,050	Gateway Pines I (@50%)	1,254
	<b>Windsor Crossing (@60%)</b>	<b>800</b>	Oaks At Carpenter (Market)	1,050	Gateway Pines I (@60%)	1,254
	Cypress Suites (Market)	768	Griner Gardens (@50%)	1,050	Griner Gardens (@60%)	1,250
	Bear Creek Village (@60%)	740	Cypress Suites (Market)	1,029	Griner Gardens (@50%)	1,250
	Bear Creek Village (@50%)	740	Bear Creek Village (@60%)	1,005	Bear Creek Village (@50%)	1,170
			Bear Creek Village (@50%)	1,005	Bear Creek Village (@60%)	1,170
			<b>Windsor Crossing (@50%)</b>	<b>964</b>	<b>Windsor Crossing (@70%)</b>	<b>1,157</b>
			<b>Windsor Crossing (@60%)</b>	<b>964</b>	<b>Windsor Crossing (@60%)</b>	<b>1,157</b>
			<b>Windsor Crossing (@70%)</b>	<b>964</b>	<b>Windsor Crossing (@60%)</b>	<b>1,157</b>
<b>RENT PER SQUARE FOOT</b>	Cypress Suites (Market)	\$1.27	Oaks At Carpenter (Market)	\$1.05	Cypress Suites (Market)	\$0.94
	Northwind Apartment Homes (Market)	\$1.21	Cypress Suites (Market)	\$1.04	Stone Ridge Apartments (Market)(3BA)	\$0.94
	Staten Crossing (Market)	\$1.02	Stone Ridge Apartments (Market)	\$0.99	Oaks At Carpenter (Market)	\$0.93
	<b>Windsor Crossing (@70%)</b>	<b>\$0.78</b>	Northwind Apartment Homes (Market)	\$0.95	Northwind Apartment Homes (Market)	\$0.89
	<b>Windsor Crossing (@60%)</b>	<b>\$0.69</b>	Northwind Apartment Homes (Market)	\$0.93	Northwind Apartment Homes (Market)(2.5BA)	\$0.87
	Gateway Pines I (@60%)	\$0.68	Stone Ridge Apartments (Market)	\$0.89	Northwind Apartment Homes (Market)	\$0.83
	Residences At West Haven (@60%)	\$0.63	Staten Crossing (Market)	\$0.82	Staten Crossing (Market)	\$0.71
	Bear Creek Village (@60%)	\$0.61	<b>Windsor Crossing (@70%)</b>	<b>\$0.74</b>	<b>Windsor Crossing (@70%)</b>	<b>\$0.68</b>
	<b>Windsor Crossing (@50%)</b>	<b>\$0.61</b>	<b>Windsor Crossing (@60%)</b>	<b>\$0.63</b>	<b>Windsor Crossing (@60%)</b>	<b>\$0.60</b>
	Griner Gardens (@60%)	\$0.58	Gateway Pines I (@60%)	\$0.62	Gateway Pines I (@60%)	\$0.58
	Gateway Pines I (@50%)	\$0.55	<b>Windsor Crossing (@50%)</b>	<b>\$0.57</b>	Griner Gardens (@60%)	\$0.54
	Bear Creek Village (@50%)	\$0.51	Griner Gardens (@60%)	\$0.57	Residences At West Haven (@60%)	\$0.53
	Residences At West Haven (@50%)	\$0.50	Residences At West Haven (@60%)	\$0.54	<b>Windsor Crossing (@50%)</b>	<b>\$0.51</b>
	Griner Gardens (@50%)	\$0.49	Griner Gardens (@50%)	\$0.52	Bear Creek Village (@60%)	\$0.51
			Gateway Pines I (@50%)	\$0.51	Griner Gardens (@50%)	\$0.49
			Bear Creek Village (@60%)	\$0.49	Gateway Pines I (@50%)	\$0.48
			Bear Creek Village (@50%)	\$0.43	Residences At West Haven (@50%)	\$0.42
			Residences At West Haven (@50%)	\$0.40	Bear Creek Village (@50%)	\$0.41

# PROPERTY PROFILE REPORT

## Bear Creek Village

Effective Rent Date	4/11/2023
Location	413 E James St Adel, GA 31620 Cook County
Distance	12.8 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Public housing
Tenant Characteristics	Families and persons with disabilities, mostly within the county
Contact Name	Brenda
Phone	770-386-2921



### Market Information

Program	@50%, @60%
Annual Turnover Rate	16%
Units/Month Absorbed	28
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to 10 percent
Concession	None
Waiting List	Yes; six months to a year in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	740	\$380	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$455	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$430	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$495	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$475	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$595	\$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	\$380	\$0	\$380	\$0	\$380	1BR / 1BA	\$455	\$0	\$455	\$0	\$455
2BR / 2BA	\$430	\$0	\$430	\$0	\$430	2BR / 2BA	\$495	\$0	\$495	\$0	\$495
3BR / 2BA	\$475	\$0	\$475	\$0	\$475	3BR / 2BA	\$595	\$0	\$595	\$0	\$595

Amenities

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

Comments

Rental prices had recently increased at the beginning of 2023. The contact stated that rents were not at the maximum allowable levels, and was unsure of whether higher rents would be accepted in the market, stating that there would be concerns about tenants ability to pay. The property does not currently have any tenants using Housing Choice Vouchers, which the contact stated was unusual.

Trend Report

Vacancy Rates

2020	2021	2022	2023
1.8%	1.8%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$315	\$0	\$315	\$315
2021	2	0.0%	\$330	\$0	\$330	\$330
2022	2	0.0%	\$345	\$0	\$345	\$345
2023	2	0.0%	\$380	\$0	\$380	\$380

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$360	\$0	\$360	\$360
2021	2	0.0%	\$375	\$0	\$375	\$375
2022	2	0.0%	\$390	\$0	\$390	\$390
2023	2	0.0%	\$430	\$0	\$430	\$430

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$400	\$0	\$400	\$400
2021	2	0.0%	\$415	\$0	\$415	\$415
2022	2	0.0%	\$430	\$0	\$430	\$430
2023	2	0.0%	\$475	\$0	\$475	\$475

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$385	\$0	\$385	\$385
2021	2	0.0%	\$400	\$0	\$400	\$400
2022	2	0.0%	\$415	\$0	\$415	\$415
2023	2	0.0%	\$455	\$0	\$455	\$455

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$420	\$0	\$420	\$420
2021	2	4.0%	\$435	\$0	\$435	\$435
2022	2	0.0%	\$465	\$0	\$465	\$465
2023	2	0.0%	\$495	\$0	\$495	\$495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	7.7%	\$510	\$0	\$510	\$510
2021	2	0.0%	\$525	\$0	\$525	\$525
2022	2	0.0%	\$540	\$0	\$540	\$540
2023	2	0.0%	\$595	\$0	\$595	\$595

Trend: Comments

2020	The contact stated that the vacant unit is being processed from a waiting list. The contact also noted that the average income at the property is approximately \$18,000. While there are no households utilizing Housing Choice Vouchers, there are several who receive assistance from an agency in Valdosta, Georgia. Rent growth is reportedly limited by both the DCA rule which restricts rent growth to five percent annually (with some exceptions) as well as market conditions. Management indicated that the property typically only increases rents by two to three percent. The contact noted occupancy has remained high, although foot traffic has slowed due to the Covid-19 pandemic.
2021	The contact stated that the vacant unit is being processed from a waiting list. The contact noted occupancy, collections, and phone traffic have been unaffected during the COVID-19 pandemic.
2022	Management had no additional comments at the time of interview.
2023	Rental prices had recently increased at the beginning of 2023. The contact stated that rents were not at the maximum allowable levels, and was unsure of whether higher rents would be accepted in the market, stating that there would be concerns about tenants ability to pay. The property does not currently have any tenants using Housing Choice Vouchers, which the contact stated was unusual.

Photos



# PROPERTY PROFILE REPORT

## Gateway Pines I

Effective Rent Date	4/04/2023
Location	1022 West Stanfill Street Hahira, GA 31632 Lowndes County
Distance	17.7 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	1/15/2012
Leasing Began	2/05/2012
Last Unit Leased	N/A
Major Competitors	Hering Lakes, Woodlawn, Village on Park
Tenant Characteristics	Five percent seniors, from surrounding area or relocating from Atlanta
Contact Name	Marlene
Phone	229-794-1125



### Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	6
HCV Tenants	11%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to nine 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)	2	828	\$455	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	828	\$564	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$544	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	1,070	\$659	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$607	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,254	\$728	\$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	\$455	\$0	\$455	\$0	\$455	1BR / 1BA	\$564	\$0	\$564	\$0	\$564
2BR / 2BA	\$544	\$0	\$544	\$0	\$544	2BR / 2BA	\$659	\$0	\$659	\$0	\$659
3BR / 2BA	\$607	\$0	\$607	\$0	\$607	3BR / 2BA	\$728	\$0	\$728	\$0	\$728

## Gateway Pines I, continued

### Amenities

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

### Comments

The contact stated there was a need for more affordable housing in the area. The contact was unable to provide the estimated length of the waiting list or annual turnover, stating only that turnover was low and sporadic. The property's rents are not at the maximum allowable levels, and the contact did not believe that higher rents would be achievable for the property.

Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$390	\$0	\$390	\$390
2021	2	0.0%	\$405	\$0	\$405	\$405
2022	2	0.0%	\$425	\$0	\$425	\$425
2023	2	0.0%	\$455	\$0	\$455	\$455

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$490	\$0	\$490	\$490
2022	2	0.0%	\$514	\$0	\$514	\$514
2023	2	0.0%	\$544	\$0	\$544	\$544

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$530	\$0	\$530	\$530
2021	2	0.0%	\$550	\$0	\$550	\$550
2022	2	0.0%	\$577	\$0	\$577	\$577
2023	2	0.0%	\$607	\$0	\$607	\$607

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$475	\$0	\$475	\$475
2021	2	0.0%	\$495	\$0	\$495	\$495
2022	2	0.0%	\$519	\$0	\$519	\$519
2023	2	0.0%	\$564	\$0	\$564	\$564

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$570	\$0	\$570	\$570
2021	2	0.0%	\$595	\$0	\$595	\$595
2022	2	0.0%	\$624	\$0	\$624	\$624
2023	2	0.0%	\$659	\$0	\$659	\$659

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$630	\$0	\$630	\$630
2021	2	0.0%	\$660	\$0	\$660	\$660
2022	2	0.0%	\$693	\$0	\$693	\$693
2023	2	0.0%	\$728	\$0	\$728	\$728

Trend: Comments

2020	The contact expressed a strong demand for affordable housing in the area.
2021	The contact reported a lower turnover rate due to the COVID-19 pandemic. The contact stated there was a need for more affordable housing in the area.
2022	The contact stated there was a need for more affordable housing in the area.
2023	The contact stated there was a need for more affordable housing in the area. The contact was unable to provide the estimated length of the waiting list or annual turnover, stating only that turnover was low and sporadic. The property's rents are not at the maximum allowable levels, and the contact did not believe that higher rents would be achievable for the property.

Photos



# PROPERTY PROFILE REPORT

## Griner Gardens

Effective Rent Date	4/10/2023
Location	407 Joyce Avenue Nashville, GA 31639 Berrien County
Distance	2.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Nashville Villas
Tenant Characteristics	None identified
Contact Name	Karen
Phone	229-256-2020



### Market Information

Program	@50%, @60%
Annual Turnover Rate	18%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 18 percent
Concession	None
Waiting List	Yes, 398 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)	1	810	\$398	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	810	\$470	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,050	\$544	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,050	\$599	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$612	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,250	\$675	\$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	\$398	\$0	\$398	\$0	\$398	1BR / 1BA	\$470	\$0	\$470	\$0	\$470
2BR / 2BA	\$544	\$0	\$544	\$0	\$544	2BR / 2BA	\$599	\$0	\$599	\$0	\$599
3BR / 2BA	\$612	\$0	\$612	\$0	\$612	3BR / 2BA	\$675	\$0	\$675	\$0	\$675

## Griner Gardens, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
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 a strong demand for affordable rental housing in the area. According to the contact, the maximum allowable rents are not achievable in the area. The contact reported that no tenants are currently using Housing Choice Vouchers, though the property accepts them.

# Griner Gardens, continued

## Trend Report

### Vacancy Rates

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

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$295	\$0	\$295	\$295
2021	2	0.0%	\$316	\$0	\$316	\$316
2022	2	0.0%	\$328	\$0	\$328	\$328
2023	2	0.0%	\$398	\$0	\$398	\$398

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$405	\$0	\$405	\$405
2021	2	0.0%	\$430	\$0	\$430	\$430
2022	2	0.0%	\$447	\$0	\$447	\$447
2023	2	0.0%	\$544	\$0	\$544	\$544

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$455	\$0	\$455	\$455
2021	2	0.0%	\$470	\$0	\$470	\$470
2022	2	0.0%	\$548	\$0	\$548	\$548
2023	2	0.0%	\$612	\$0	\$612	\$612

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$371	\$0	\$371	\$371
2021	2	0.0%	\$382	\$0	\$382	\$382
2022	2	0.0%	\$397	\$0	\$397	\$397
2023	2	0.0%	\$470	\$0	\$470	\$470

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$466	\$0	\$466	\$466
2021	2	0.0%	\$480	\$0	\$480	\$480
2022	2	0.0%	\$499	\$0	\$499	\$499
2023	2	0.0%	\$599	\$0	\$599	\$599

#### 3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$512	\$0	\$512	\$512
2021	2	0.0%	\$527	\$0	\$527	\$527
2022	2	0.0%	\$489	\$0	\$489	\$489
2023	2	0.0%	\$675	\$0	\$675	\$675

## Trend: Comments

2020	The contact could not report the absorption or annual turnover rate. However, she did express a strong demand for affordable rental housing in the area.
2021	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic.
2022	The contact noted a strong demand for affordable rental housing in the area and no impact to operations during the COVID-19 pandemic. The contact could not comment on why the property is not achieving the maximum allowable rents.
2023	The contact noted a strong demand for affordable rental housing in the area. According to the contact, the maximum allowable rents are not achievable in the area. The contact reported that no tenants are currently using Housing Choice Vouchers, though the property accepts them.

Photos





# PROPERTY PROFILE REPORT

## Residences At West Haven

Effective Rent Date	4/20/2023
Location	2760 EB Hamilton Drive Tifton, GA 31793 Tift County
Distance	26.1 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove, Tifton Square
Tenant Characteristics	Singles and small households, 10 percent senior.
Contact Name	April
Phone	229-386-5590



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	12
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; two years in length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	811	\$402	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$510	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$420	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,261	\$527	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$667	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$402	\$0	\$402	\$0	\$402	1BR / 1BA	\$510	\$0	\$510	\$0	\$510
2BR / 2BA	\$420	\$0	\$420	\$0	\$420	2BR / 2BA	\$565	\$0	\$565	\$0	\$565
3BR / 2BA	\$527	\$0	\$527	\$0	\$527	3BR / 2BA	\$667	\$0	\$667	\$0	\$667

## Residences At West Haven, continued

### Amenities

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

### Comments

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

# Residences At West Haven, continued

## Trend Report

### Vacancy Rates

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

### Trend: @50%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @60%

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Cypress Suites

Effective Rent Date	4/12/2023
Location	68 Richards Dr Tifton, GA 31794 Tift County
Distance	24 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / 2022
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	None identified
Contact Name	Arby
Phone	(229) 386-1846



### Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 15 percent
Concession	None
Waiting List	Yes, unknown length

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,029	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,297	\$1,225	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

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

## Cypress Suites, continued

### Amenities

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

### Comments

The property does not accept Housing Choice Vouchers.

## Trend Report

## Vacancy Rates

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

## Trend: Market

## 1BR / 1BA

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

## 2BR / 2BA

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

## 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Northwind Apartment Homes

Effective Rent Date	4/14/2023
Location	5148 Northwind Blvd Valdosta, GA 31605 Lowndes County
Distance	22 miles
Units	276
Vacant Units	3
Vacancy Rate	1.1%
Type	Garden (3 stories)
Year Built/Renovated	2004 / 2008
Marketing Began	2/01/2004
Leasing Began	6/01/2004
Last Unit Leased	1/15/2005
Major Competitors	Staten Crossing
Tenant Characteristics	70 percent military households, some students retirees
Contact Name	Bethany
Phone	229-241-8237



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Two weeks to a month
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)	48	948	\$1,145	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,313	\$1,245	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,430	\$1,325	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,506	\$1,345	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,720	\$1,425	\$0	Market	No	0	N/A	N/A	None
3	2.5	Garden (3 stories)	N/A	1,758	\$1,525	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,145	\$0	\$1,145	\$0	\$1,145
2BR / 2BA	\$1,245 - \$1,325	\$0	\$1,245 - \$1,325	\$0	\$1,245 - \$1,325
3BR / 2BA	\$1,345 - \$1,425	\$0	\$1,345 - \$1,425	\$0	\$1,345 - \$1,425
3BR / 2.5BA	\$1,525	\$0	\$1,525	\$0	\$1,525

## Northwind Apartment Homes, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Dishwasher	Exterior Storage(\$75.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Car Wash	View	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

### Comments

The property accepts Housing Choice Vouchers but none are in use. The contact was unable to provide a complete unit mix for the property.

# Northwind Apartment Homes, continued

## Trend Report

### Vacancy Rates

2020	2021	2022	2023
4.3%	1.1%	0.0%	1.1%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$870	\$0	\$870	\$870
2021	2	N/A	\$940	\$0	\$940	\$940
2022	2	0.0%	\$1,165	\$0	\$1,165	\$1,165
2023	2	0.0%	\$1,145	\$0	\$1,145	\$1,145

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$935 - \$1,055	\$0	\$935 - \$1,055	\$935 - \$1,055
2021	2	N/A	\$1,005 - \$1,130	\$0	\$1,005 - \$1,130	\$1,005 - \$1,130
2022	2	N/A	\$1,265 - \$1,345	\$0	\$1,265 - \$1,345	\$1,265 - \$1,345
2023	2	N/A	\$1,245 - \$1,325	\$0	\$1,245 - \$1,325	\$1,245 - \$1,325

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,290	\$0	\$1,290	\$1,290
2022	2	N/A	\$1,545	\$0	\$1,545	\$1,545
2023	2	N/A	\$1,525	\$0	\$1,525	\$1,525

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,010 - \$1,220	\$0	\$1,010 - \$1,220	\$1,010 - \$1,220
2021	2	N/A	\$1,075 - \$1,195	\$0	\$1,075 - \$1,195	\$1,075 - \$1,195
2022	2	N/A	\$1,365 - \$1,445	\$0	\$1,365 - \$1,445	\$1,365 - \$1,445
2023	2	N/A	\$1,345 - \$1,425	\$0	\$1,345 - \$1,425	\$1,345 - \$1,425

## Trend: Comments

2020	The property has a separate building with elevators and larger floor plans with newer appliances in the two and three-bedroom unit mix. The higher rents of the two and three-bedroom units reflect those units. Management reported a strong demand for rental housing in the area.
2021	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The current vacancies are pre-leased.
2022	Management reported a strong demand for rental housing in the area and no significant impact to operations due to the COVID-19 pandemic. The property accepts applicants that meet the requirements and earn three times the monthly rent.
2023	The property accepts Housing Choice Vouchers but none are in use. The contact was unable to provide a complete unit mix for the property.

Photos



# PROPERTY PROFILE REPORT

## Oaks At Carpenter

Effective Rent Date	4/14/2023
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	26.6 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors; many are manufacturing workers
Contact Name	Olivia
Phone	229-386-2066



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$1,105	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$1,250	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

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

### Amenities

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

## Oaks At Carpenter, continued

### Comments

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

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 2BR / 2BA

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

### 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Staten Crossing

Effective Rent Date	4/14/2023
Location	3925 North Oak Street Valdosta, GA 31605 Lowndes County
Distance	22.5 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwind; Three Oaks
Tenant Characteristics	Mix of military households and local area families
Contact Name	Heather
Phone	229-247-9880



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five to eight 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	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 (3 stories)	48	815	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	116	1,150	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	32	1,362	\$1,035	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$875	\$0	\$875	-\$43	\$832
2BR / 2BA	\$1,000	\$0	\$1,000	-\$54	\$946
3BR / 2BA	\$1,035	\$0	\$1,035	-\$66	\$969

## Staten Crossing, continued

### Amenities

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

### Comments

Management reported a strong demand for rental housing in the Valdosta area. The contact was unable to provide an estimate for annual turnover.

## Staten Crossing, continued

### Trend Report

#### Vacancy Rates

2020	2021	2022	2023
1.0%	0.0%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$715	\$0	\$715	\$672
2021	2	0.0%	\$755	\$0	\$755	\$712
2022	2	0.0%	\$810	\$0	\$810	\$767
2023	2	0.0%	\$875	\$0	\$875	\$832

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.9%	\$825	\$0	\$825	\$771
2021	2	0.0%	\$865	\$0	\$865	\$811
2022	2	0.0%	\$950	\$0	\$950	\$896
2023	2	0.0%	\$1,000	\$0	\$1,000	\$946

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	3.1%	\$915	\$0	\$915	\$849
2021	2	0.0%	\$950	\$0	\$950	\$884
2022	2	0.0%	\$980	\$0	\$980	\$914
2023	2	0.0%	\$1,035	\$0	\$1,035	\$969

### Trend: Comments

2020	There is an additional fee of \$25 per month added to rent that covers water, sewer, trash, and pest control.
2021	Management reported a strong demand for rental housing in the Valdosta area and no impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.
2022	N/A
2023	Management reported a strong demand for rental housing in the Valdosta area. The contact was unable to provide an estimate for annual turnover.

Photos



# PROPERTY PROFILE REPORT

## Stone Ridge Apartments

Effective Rent Date	4/14/2023
Location	600 E 4th St Adel, GA 31620 Cook County
Distance	12.6 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	4/01/2021
Last Unit Leased	3/01/2022
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Lisa
Phone	229-507-0754



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	10
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 36 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
2	2	Garden (3 stories)	50	1,057	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	50	1,181	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None
3	3	Garden (3 stories)	6	1,328	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050
3BR / 3BA	\$1,250	\$0	\$1,250	\$0	\$1,250

## Stone Ridge Apartments, continued

### Amenities

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

### Comments

The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list, but stated that a waiting list is maintained for all unit types.

## Stone Ridge Apartments, continued

### Trend Report

#### Vacancy Rates

2021	2022	2023
81.1%	1.9%	0.0%

### Trend: Market

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$845	\$0	\$845	\$845
2022	2	2.0%	\$815 - \$865	\$0	\$815 - \$865	\$815 - \$865
2023	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

#### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$895	\$0	\$895	\$895
2022	2	0.0%	\$915	\$0	\$915	\$915
2023	2	0.0%	\$1,250	\$0	\$1,250	\$1,250

### Trend: Comments

2021	The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and has filled 20 units as of the date of this interview.
2022	The contact noted no impact to lease-up due to the COVID-19 pandemic. The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list.
2023	The property began leasing in April 2021 and their last lease was signed in March 2022. The property does not accept Housing Choice Voucher tenants. The contact could not comment on the length of their waiting list, but stated that a waiting list is maintained for all unit types.

Photos



## 2. Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. However, we conducted our own research and found that 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
Bear Creek Village	LIHTC	Family	0%
Gateway Pines I*	LIHTC	Family	11%
Griner Gardens	LIHTC	Family	0%
Residences At West Haven*	LIHTC	Family	6%
Cypress Suites*	Market	Family	0%
Northwind Apartment Homes*	Market	Family	0%
Oaks At Carpenter*	Market	Family	0%
Staten Crossing*	Market	Family	0%
Stone Ridge Apartments*	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 11 percent. None of the market rate properties reported voucher usage. Four of the LIHTC properties reported voucher usage, with an average utilization of 4.2 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

## 3. Phased Developments

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

### Lease Up History

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

ABSORPTION						
Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)	
The Ashbury	LIHTC	Senior	2021	76	16	
Stone Ridge Apartments*	Market	Family	2021	106	10	
Freedom Heights	LIHTC	Family	2018	88	18	
<b>Average</b>				<b>90</b>	<b>15</b>	

\*Comparable Property

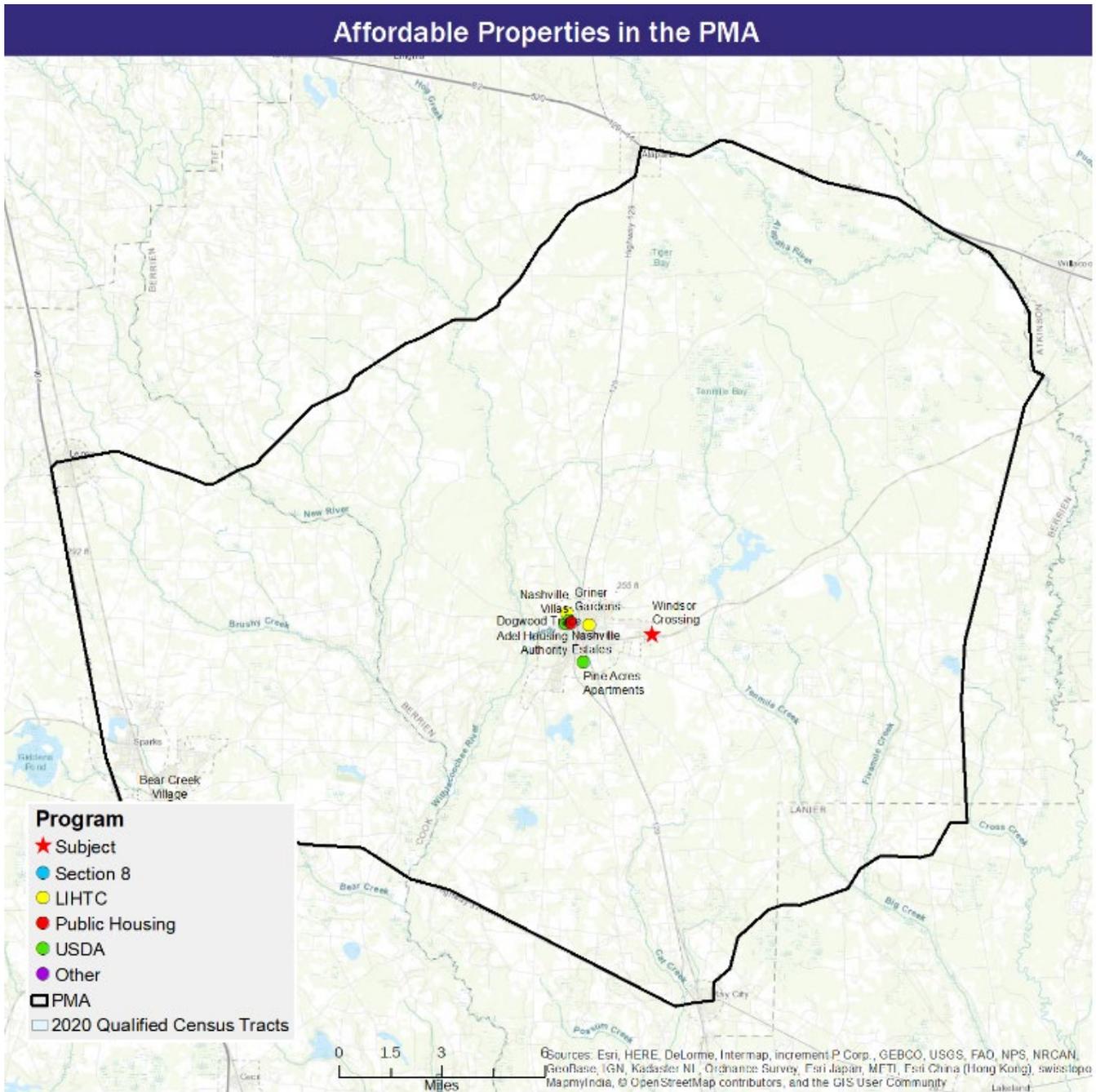
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Windsor Crossing	LIHTC	Nashville	Family	44	-	Star
Bear Creek Village	LIHTC	Adel	Family	56	100.0%	Yellow
Griner Gardens	LIHTC	Nashville	Family	48	100.0%	
Dogwood Trace*	LIHTC	Nashville	Family	46	N/A	Green
Nashville Estates	Rural Development	Nashville	Senior	32	N/A	
Nashville Villas	Rural Development	Nashville	Family	31	93.5%	Red
Pine Acres Apartments	Rural Development	Nashville	Family	24	79.2%	
Adel Housing Authority	Public Housing	Adel	Family	60	100.0%	
Edgewood Apartments	Public Housing	Nashville	Family	159	98.7%	

\*Proposed



## 5. Amenities

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

AMENITY MATRIX

Subject	Bear Creek Village	Gateway Pines I	Griner Gardens	Residences At West	Cypress Suites	Northwind Apartment Homes	Oaks At Carpenter	Staten Crossing	Stone Ridge Apartments	
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	
<b>Building</b>										
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories
Year Built	2025	2017	2012	2017	2017	2008	2004	2008	1999	2021
Year Renovated	n/a	n/a	n/a	n/a	n/a	2022	2008	n/a	2014	n/a
Elevators	no	no	no	no	no	no	yes	no	no	no
<b>Utility Structure</b>										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	no	no
Sewer	no	no	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Unit Amenities</b>										
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	no	yes	no	yes	yes
Hardwood	no	no	no	no	yes	yes	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	yes	no	yes	no
Walk-In Closet	no	no	yes	no	yes	yes	yes	no	yes	yes
Washer/Dryer	no	no	yes	no	yes	no	no	yes	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	no	yes	yes	no	yes	no	yes	yes
Microwave	yes	yes	yes	no	yes	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>										
Business Center	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	no	yes	no	yes	no
Central Laundry	yes	yes	no	yes	yes	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	no	no	no	yes	yes
<b>Recreation</b>										
Exercise Facility	yes	no	yes	yes	yes	no	yes	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Swimming Pool	no	no	no	no	no	no	yes	no	yes	no
Picnic Area	yes	yes	no	yes	yes	yes	yes	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
<b>Security</b>										
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	no	no	no	no	no	yes	no	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes	yes
Video Surveillance	no	no	yes	no	no	no	no	no	no	no
<b>Parking</b>										
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack a washer and dryer and swimming pool, which is offered at many of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Bear Creek Village	LIHTC	Family	56	0	0.0%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens	LIHTC	Family	48	0	0.0%
Residences At West Haven*	LIHTC	Family	48	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	3	1.1%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
Stone Ridge Apartments*	Market	Family	106	0	0.0%
<b>Total LIHTC</b>			<b>208</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>654</b>	<b>3</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>862</b>	<b>3</b>	<b>0.3%</b>

\*Located outside of the PMA

Overall vacancy in the market is exceptionally low at 0.3 percent. Northwind Apartment Homes, a market rate comparable property, is the only comparable to report vacancy, with three vacant units and a vacancy rate of 1.1 percent. None of the LIHTC comparables reported vacant units. Further, all of the LIHTC comparables and three of the market rate comparables maintain waiting lists, some with extensive lengths. The one LIHTC property in Nashville, Griner Gardens, maintains a waiting list of 398 households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property, we anticipate the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**7. Properties Under Construction and Proposed**

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

**Dogwood Trace**

- a. Location: Beetree Avenue, Nashville, GA
- b. Owner: Dogwood Trace, LP
- c. Total number of units: 46 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60, 70 percent AMI
- f. Estimated market entry: June 2024
- g. Relevant information: Family tenancy

**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	Bear Creek Village	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
2	Gateway Pines I	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Superior	10
3	Griner Gardens	LIHTC	Family	Similar	Similar	Similar	Similar	Slightly Superior	5
4	Residences At West	LIHTC	Family	Similar	Slightly Superior	Slightly Superior	Similar	Slightly Superior	15
5	Cypress Suites	Market	Family	Inferior	Slightly Superior	Similar	Similar	Similar	-5
6	Northwind Apartment	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
7	Oaks At Carpenter	Market	Family	Inferior	Slightly Superior	Slightly Superior	Inferior	Slightly Superior	-5
8	Staten Crossing	Market	Family	Similar	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	15
9	Stone Ridge Apartments	Market	Family	Similar	Slightly Superior	Slightly Superior	Similar	Slightly Superior	15

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Windsor Crossing</b>	<b>Berrien</b>	<b>Family</b>	<b>\$485</b>	<b>\$550</b>	<b>\$595</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>National Non-Metro</b>		<b>\$569</b>	<b>\$675</b>	<b>\$770</b>	
Bear Creek Village	Cook	Family	\$380	\$430	\$475	No
Gateway Pines I	Lowndes	Family	\$455	\$544	\$607	No
Griner Gardens	Berrien	Family	\$398	\$544	\$612	No
Residences At West Haven	Tift	Family	\$402	\$420	\$527	No
<b>Average</b>			<b>\$409</b>	<b>\$485</b>	<b>\$555</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
<b>Windsor Crossing</b>	<b>Berrien</b>	<b>Family</b>	<b>\$550</b>	<b>\$610</b>	<b>\$690</b>	No
<b>LIHTC Maximum Rent (Net)</b>	<b>National Non-Metro</b>		<b>\$702</b>	<b>\$836</b>	<b>\$956</b>	
Bear Creek Village	Cook	Family	\$455	\$495	\$595	No
Gateway Pines I	Lowndes	Family	\$564	\$659	\$728	No
Griner Gardens	Berrien	Family	\$470	\$599	\$675	No
Residences At West Haven	Tift	Family	\$510	\$565	\$667	No
<b>Average</b>			<b>\$500</b>	<b>\$580</b>	<b>\$666</b>	

The Subject property is considered rural by the US Department of Agriculture; thus, the Subject is restricted to the 2022 National Non-Metro maximum allowable levels. The Subject’s proposed 50, 60, and 70 percent AMI rents are set below the 2022 National Non-Metro maximum allowable levels. The comparable LIHTC properties are located in Berrien, Cook, Lowndes, and Tift Counties and were built between 2012 and 2018. However, the Subject and all of the comparables are eligible to use the National Non-Metro maximum allowable levels. Therefore, each of these properties are held to the same maximum allowable levels. Further, none of the properties reported rents at the maximum allowable levels at 50 or 60 percent AMI. None of the LIHTC comparables reported rents at 70 percent of the AMI level.

Gateway Pines I is a 56-unit, garden-style development located 17.7 miles southwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2012, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2025. The manager

at Gateway Pines I reported the property as fully occupied, indicating the current rents are well accepted in the market. Gateway Pines I offers walk-in closets and in-unit washer and dryers, both of which the proposed Subject will lack. However, the Subject will offer disposals, which is not provided by Gateway Pines I. On balance, we believe the in-unit and property amenity packages offered by Gateway Pines I to be slightly superior and similar relative to the Subject, respectively. The unit sizes offered by this property are considered slightly superior relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be a superior product relative to the Gateway Pines I. Thus, we believe the Subject could achieve 50 and 60 percent of the AMI rents above the rents at Gateway Pines I. Therefore, we believe the proposed rents, which are set slightly above the rents at Gateway Pines I, are reasonable. Additionally, all of the comparable LIHTC properties reported low vacancy rates and waiting lists, further supporting the demand for affordable housing in the area. We did not believe the Subject’s development will negatively impact the existing LIHTC properties, as these developments all reported strong demand for additional affordable housing and the Subject will offer a similar to superior product with similar rents to the existing LIHTC housing stock.

**LIHTC RENT COMPARISON @70%**

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Windsor Crossing	Berrien	Family	\$625	\$710	\$790	No
<b>LIHTC Maximum Rent (Net)</b>	<b>National Non-Metro</b>		<b>\$836</b>	<b>\$996</b>	<b>\$1,141</b>	
Cypress Suites (Market)	Tift	Family	\$975	\$1,075	\$1,225	N/A
Northwind Apartment Homes (Market)	Lowndes	Family	\$1,145	\$1,325	\$1,525	N/A
Oaks At Carpenter (Market)	Tift	Family	-	\$1,105	\$1,250	N/A
Staten Crossing (Market)	Lowndes	Family	\$832	\$946	\$969	N/A
Stone Ridge Apartments (Market)	Cook	Family	-	\$1,050	\$1,250	N/A
<b>Average</b>			<b>\$984</b>	<b>\$1,100</b>	<b>\$1,244</b>	

The Subject will offer one, two, and three-bedroom units at 70 percent AMI. The Subject’s proposed one, two, and three-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed range of the unrestricted rents in the market. The lack of housing available at this income level indicates the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents above those currently achieved at Staten Crossing and below those at Northwind Apartments. Therefore, we believe that the Subject’s proposed rents are reasonable and achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$485	\$832	\$1,145	\$984	\$900	86%
1BR / 1BA	@60%	\$550	\$832	\$1,145	\$984	\$900	64%
1BR / 1BA	@70%	\$625	\$832	\$1,145	\$984	\$900	44%
2BR / 2BA	@50%	\$550	\$946	\$1,325	\$1,114	\$1,050	91%
2BR / 2BA	@60%	\$610	\$946	\$1,325	\$1,114	\$1,050	72%
2BR / 2BA	@70%	\$710	\$946	\$1,325	\$1,114	\$1,050	48%
3BR / 2BA	@50%	\$595	\$969	\$1,525	\$1,284	\$1,200	102%
3BR / 2BA	@60%	\$690	\$969	\$1,525	\$1,284	\$1,200	74%
3BR / 2BA	@70%	\$790	\$969	\$1,525	\$1,284	\$1,200	52%

The Subject’s LIHTC rents are below the achievable market rents. The Subject’s proposed LIHTC rents represent a rent advantage of 44 to 102 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are above the rents at Staten Crossing and below the rents at Northwind Apartment Homes.

Staten Crossing is a 196-unit, garden-style development located 22.5 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 1999 and renovated in 2014. We consider the condition of this property inferior relative to the Subject, which will be built in 2025. The manager at Staten Crossing reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Staten Crossing.

**SUBJECT COMPARISON TO STATEN CROSSING**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Staten Crossing Rent	Square Feet	Staten Crossing RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$485	800	\$0.61	\$832	815	\$1.02	41.7%
1BR / 1BA	@60%	\$550	800	\$0.69	\$832	815	\$1.02	33.9%
1BR / 1BA	@70%	\$625	800	\$0.78	\$832	815	\$1.02	24.9%
2BR / 2BA	@50%	\$550	964	\$0.57	\$946	1,150	\$0.82	41.9%
2BR / 2BA	@60%	\$610	964	\$0.63	\$946	1,150	\$0.82	35.5%
2BR / 2BA	@70%	\$710	964	\$0.74	\$946	1,150	\$0.82	24.9%
3BR / 2BA	@50%	\$595	1,157	\$0.51	\$969	1,362	\$0.71	38.6%
3BR / 2BA	@60%	\$690	1,157	\$0.60	\$969	1,362	\$0.71	28.8%
3BR / 2BA	@70%	\$790	1,157	\$0.68	\$969	1,362	\$0.71	18.5%

Staten Crossing offers exterior storage, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center, which is not provided by Staten Crossing. The in-unit and property amenity packages offered by Staten Crossing are considered slightly superior and similar relative to the Subject's amenities. The unit sizes offered by this property are considered slightly superior to the Subject’s unit sizes. In overall terms, we believe the Subject will be a superior product relative to Staten Crossing, largely due to condition. Our concluded achievable market rents for the Subject's units are above the rents reported by Staten Crossing.

Northwind Apartment Homes is a 276-unit, garden-style development located 22.0 miles south of the Subject site in Valdosta, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2004 and renovated in 2008. We consider the condition of this property inferior relative to the Subject, which will be built in 2025. The manager at Northwind Apartment Homes reported a low vacancy rate of 1.1 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Northwind Apartment Homes.

**SUBJECT COMPARISON TO NORTHWIND APARTMENT HOMES**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Northwind Apartment Homes Rent	Square Feet	Northwind Apartment Homes RPSF	Subject Rent Advantage
1BR / 1BA	@50%	\$485	800	\$0.61	\$1,145	948	\$1.21	57.6%
1BR / 1BA	@60%	\$550	800	\$0.69	\$1,145	948	\$1.21	52.0%
1BR / 1BA	@70%	\$625	800	\$0.78	\$1,145	948	\$1.21	45.4%
2BR / 2BA	@50%	\$550	964	\$0.57	\$1,325	1,430	\$0.93	58.5%
2BR / 2BA	@60%	\$610	964	\$0.63	\$1,325	1,430	\$0.93	54.0%
2BR / 2BA	@70%	\$710	964	\$0.74	\$1,325	1,430	\$0.93	46.4%
3BR / 2BA	@50%	\$595	1,157	\$0.51	\$1,525	1,758	\$0.87	61.0%
3BR / 2BA	@60%	\$690	1,157	\$0.60	\$1,525	1,758	\$0.87	54.8%
3BR / 2BA	@70%	\$790	1,157	\$0.68	\$1,525	1,758	\$0.87	48.2%

Northwind Apartment Homes offers exterior storage, walk-in closets, and a swimming pool, all of which the proposed Subject will lack. However, the proposed Subject will offer a business center, which is not offered by Northwind Apartment Homes. Northwind Apartment Homes offers slightly superior property amenities when compared to the Subject as it does not offer a business center, which the Subject will offer though it does offer a swimming pool, which the Subject will not offer. Northwind Apartment Homes offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The unit sizes at this development are considered significantly superior relative to the Subject’s proposed unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the Northwind Apartment Homes. Our concluded achievable market rents for the Subject’s units are below the rents reported by Northwind Apartment Homes.

**9. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,027	72.1%	1,950	27.9%
2022	5,118	68.3%	2,374	31.7%
Projected Mkt Entry July 2025	5,090	68.6%	2,331	31.4%
2027	5,072	68.8%	2,302	31.2%

Source: Esri Demographics 2022, Novogradac Consulting, May 2023

As the table illustrates, two-thirds of 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 similar percentage of renters in the PMA and the nation. This percentage is projected to remain relatively stable over the next five years.

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2018 Q1	2018 Q2	2018 Q4	2019 Q1	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2021 Q2	2022 Q2	2023 Q2
Bear Creek Village	LIHTC	56	N/A	0.0%	3.6%	N/A	N/A	17.9%	1.8%	N/A	1.8%	0.0%	0.0%
Gateway Pines I	LIHTC	56	N/A	N/A	7.1%	1.8%	N/A	N/A	0.0%	N/A	0.0%	0.0%	0.0%
Griner Gardens	LIHTC	48	N/A	N/A	0.0%	N/A	4.2%	N/A	0.0%	N/A	0.0%	0.0%	0.0%
Residences At West Haven	LIHTC	48	N/A	0.0%	2.1%	N/A	0.0%	N/A	0.0%	N/A	0.0%	0.0%	0.0%
Cypress Suites	Market	40	7.5%	2.5%	0.0%	N/A	2.5%	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
Northwind Apartment Homes	Market	276	N/A	N/A	N/A	4.3%	N/A	N/A	4.3%	N/A	1.1%	0.0%	1.1%
Oaks At Carpenter	Market	36	8.3%	N/A	N/A	N/A	16.7%	N/A	2.8%	0.0%	0.0%	0.0%	0.0%
Staten Crossing	Market	196	N/A	N/A	N/A	3.1%	N/A	N/A	1.0%	N/A	0.0%	0.0%	0.0%
Stone Ridge Apartments	Market	106	N/A	81.1%	1.9%	0.0%							

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low vacancy levels from 2018 through the third quarter of 2023. Overall, we believe that the current performance of the LIHTC comparable properties indicate demand for affordable rental housing in the Subject’s market.

### Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Bear Creek Village	LIHTC	Family	Increased six to 10 percent
Gateway Pines I*	LIHTC	Family	Increased four to nine percent
Griner Gardens	LIHTC	Family	Increased up to 18 percent
Residences At West Haven*	LIHTC	Family	Increased five percent
Cypress Suites*	Market	Family	Increased up to 15 percent
Northwind Apartment Homes*	Market	Family	Decreased one to two percent
Oaks At Carpenter*	Market	Family	Increased five to 14 percent
Staten Crossing*	Market	Family	Increased five to eight percent
Stone Ridge Apartments*	Market	Family	Increased up to 36 percent

\*Located outside of the PMA

The LIHTC properties report growth of up to 18 percent in the past year. The market rate properties reported in some instances rent growth. 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 Nashville, Georgia is \$141,272. Nashville home values increased 4.3 percent over the past year as of March 2023. According to ATTOM’s Q1 2023 US Foreclosure Market Report, national foreclosure filings were up 22 percent from March 2023 and three percent from the end of Q4 2022. Nationwide, one in every 1,459 housing units had a foreclosure filing as of Q1 2023. One in every 1,358 households had a foreclosure filing in Georgia as of the end of Q1 2023. Foreclosure filings in Georgia were up 9.97 percent since the end of Q4 2022 and 24.31 percent since the end of Q1 2022. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### 11. LIHTC Competition – DCA Funded Properties within the PMA

The comparable LIHTC properties reported a strong demand for affordable housing in the market. These properties reported low vacancy rates and all maintain waiting lists. One property was allocated since 2020 and is scheduled to open in June 2024. Dogwood Trace will offer a 46 one, two, and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI, or less. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of up to 398 households. We do not believe that the addition of the Subject to the market will impact the proposed LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well.

### 12. Effect of Subject on Other Affordable Units in Market

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. All of the comparable LIHTC properties reported 100 percent occupancy. One property was allocated since 2020 and is currently scheduled to open in June 2024. Dogwood Trace will offer a 46 one, two, and three-bedroom units to family households earning 50, 60 and 70 percent of the AMI, or less. The high occupancy among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of up to 398 households. All 44 of the Subject’s

units as well as the 46 proposed LIHTC units could be leased from the waiting list at the one LIHTC property in Nashville. We do not believe that the addition of the Subject to the market will impact the new LIHTC property or existing LIHTC properties that are in overall good condition and currently performing well. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units 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. All of the LIHTC comparables reported full occupancy and waiting lists, indicating a strong demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparables and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed one-bedroom unit sizes will be competitive with the comparable properties, and the Subject's proposed two-bedroom unit sizes will exhibit a slight size disadvantage relative to the comparable properties. However, Bear Creek Village, a comparable LIHTC property, offers similarly small unit sizes and reported full occupancy, indicating the small unit sizes are not detrimental to marketability. Thus, we believe the Subject's unit sizes will be accepted in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

ABSORPTION						
Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)	
The Ashbury	LIHTC	Senior	2021	76	16	
Stone Ridge Apartments*	Market	Family	2021	106	10	
Freedom Heights	LIHTC	Family	2018	88	18	
<b>Average</b>				<b>90</b>	<b>15</b>	

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We were unable to reach a representative of the Georgia Department of Community Affairs. However, we conducted our own research and found that the waiting list for Housing Choice Vouchers is currently closed. The chart below contains the payment standards for Berrien County.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$644
Two-Bedroom	\$849
Three-Bedroom	\$1,206

Source: Georgia Department of Community Affairs, effective January 2023

The Subject’s proposed one-bedroom gross rents at 60 and 70 percent of the AMI are set above the current payment standards. Thus, voucher tenants in these units may have to pay addition rent out of pocket. The Subject’s remaining rents are below the payment standards.

### Berrien County Planning and Zoning

We contacted Dennis Adams, Building Inspector and Amanda W. Thacker, Zoning Administrator with Berrien County Planning and Zoning to gather information regarding multifamily and commercial developments permits issued or closed since 2021; however, at the time of this report our calls have gone unanswered.

We additionally consulted an April 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Dogwood Trace	LIHTC	Family	46	46	2022	Proposed	1.6 miles
<b>Totals</b>			<b>46</b>	<b>46</b>			

Source: CoStar, GA DCA, April 2023

- Dogwood Trace is a proposed development that was awarded tax credits in 2022. This property will offer 46 one, two, and three-bedroom units to family households earning 50, 60, and 70 percent of the AMI, or less. Construction is expected to begin in June 2023 and be complete in June 2024. As this property will offer similar unit types and AMI levels as the proposed Subject, it is expected to be directly competitive with the Subject upon completion. Thus, all 46 units are deducted from our demand analysis.

We did not identify any additional planned, proposed, or under construction developments in the Subject’s PMA. Therefore, a total of 46 units are deducted from our demand analysis.

We attempted to contact the Berrien County Economic Development Authority in order to gather information about economic expansions in the county; however, our calls have not been returned as of the date of this report. We previously spoke with Lisa Smart, Executive Director for the Berrien County Economic Development Authority. Smart told us that economic growth has been healthy but slow as the area is very rural. Smart stated that while there are no major openings or expansions happening in the area, smaller business openings have been common recently. Similarly, there have been no major closings or layoffs in Berrien County.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA and the SMA increased modestly between 2000 and 2022, though both geographies showed slight decreases in population between 2010 and 2022. Over the next five years, the population is expected to decline by 0.3 percent in the PMA and remain stable in the SMA, which trails the national projected growth rate. The current population of the PMA is 19,507 and is expected to be 19,354 in 2025. The current number of households in the PMA is 7,492 and is expected to be 7,421 in 2025. Renter households are concentrated in the lowest income cohorts, with 57.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$20,023 and \$53,900; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

The PMA and Berrien County are economically reliant on the manufacturing industry, as 18.2 percent of total employment in the PMA is related to the manufacturing industry, nearly double the national percentage of workers employed in the manufacturing industry. Five of the ten largest private employers in Berrien County are involved in this industry: Chaparral Boats, WinFab, BH Electronics, Coyote MFG, and Atlas Greenhouse. The natural resources and mining industry also represents a major employment sector in the county. Employment levels had fluctuated since the previous national recession, and the county was significantly impacted by the COVID-19 pandemic. However, as of February 2023, Berrien County has recovered all COVID-19 pandemic related employment losses and appears to be in a slight expansionary phase.

Overall, the SMA experienced employment moderate to strong employment growth from 2016 through 2019. The COVID-19 pandemic caused a 1.8 percent contraction in employment; however, the SMA rebounded with a 4.3 percent total employment growth in 2021. The unemployment rate in the SMA as of November 2022 was 2.6 percent, lower than the national unemployment rate of 3.7 percent and significantly lower than the 2009 peak of 12.4 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA made a strong recovery from the previous national recession and the COVID-19 pandemic. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units. Continued interest rate increases could slow the current rate of employment growth.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@50%	1BR	\$20,023	\$28,500	2	70	2	68	2.9%	\$485
	2BR	\$23,211	\$32,100	9	89	9	80	11.3%	\$550
	3BR	\$25,749	\$38,500	5	51	6	45	11.2%	\$595
@60%	1BR	\$22,251	\$34,200	3	79	3	76	4.0%	\$550
	2BR	\$25,269	\$38,520	11	99	11	88	12.5%	\$610
	3BR	\$29,006	\$46,200	7	57	8	49	14.3%	\$690
@70%	1BR	\$24,823	\$39,900	1	89	1	88	1.1%	\$625
	2BR	\$28,697	\$44,940	4	112	4	108	3.7%	\$710
	3BR	\$32,434	\$53,900	2	64	2	62	3.2%	\$790
Overall	1BR	\$20,023	\$39,900	6	112	6	106	5.6%	-
	2BR	\$23,211	\$44,940	24	142	24	118	20.3%	-
	3BR	\$25,749	\$53,900	14	81	16	65	21.4%	-
Overall	@50%	\$20,023	\$38,500	16	210	17	193	8.3%	-
	@60%	\$22,251	\$46,200	21	235	22	213	9.9%	-
	@70%	\$24,823	\$53,900	7	266	7	259	2.7%	-
Overall Total		\$20,023	\$53,900	44	336	46	290	15.2%	-

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

**Absorption**

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

**ABSORPTION**

Property Name	Program	Tenancy	Year	Total Units	Absorption (units/month)
The Ashbury	LIHTC	Senior	2021	76	16
Stone Ridge Apartments*	Market	Family	2021	106	10
Freedom Heights	LIHTC	Family	2018	88	18
<b>Average</b>				<b>90</b>	<b>15</b>

\*Comparable Property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. We obtained absorption data from three properties, located between 12.6 and 23.9 miles from the Subject site. These properties reported absorption rates ranging from ten to 18 units per month, with an overall average of 15 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 10 units per month, for an absorption period of approximately four months to reach 93 percent occupancy and our concluded stabilized occupancy 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
Bear Creek Village	LIHTC	Family	56	0	0.0%
Gateway Pines I*	LIHTC	Family	56	0	0.0%
Griner Gardens	LIHTC	Family	48	0	0.0%
Residences At West Haven*	LIHTC	Family	48	0	0.0%
Cypress Suites*	Market	Family	40	0	0.0%
Northwind Apartment Homes*	Market	Family	276	3	1.1%
Oaks At Carpenter*	Market	Family	36	0	0.0%
Staten Crossing*	Market	Family	196	0	0.0%
Stone Ridge Apartments*	Market	Family	106	0	0.0%
<b>Total LIHTC</b>			<b>208</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>654</b>	<b>3</b>	<b>0.5%</b>
<b>Overall Total</b>			<b>862</b>	<b>3</b>	<b>0.3%</b>

\*Located outside of the PMA

Overall vacancy in the market is exceptionally low at 0.3 percent. Northwind Apartment Homes, a market rate comparable property, is the only comparable to report vacancy, with three vacant units and a vacancy rate of 1.1 percent. None of the LIHTC comparables reported vacant units. Further, all of the LIHTC comparables and three of the market rate comparables maintain waiting lists, some with extensive lengths. The one LIHTC property in Nashville, Griner Gardens, maintains a waiting list of 398 households. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property, we anticipate the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparable properties and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and swimming pool, which are offered at many of the comparable developments. We believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. All of the LIHTC comparables reported full occupancy and waiting lists, indicating a strong demand for affordable housing in the area. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and market rate comparables and will offer slightly inferior to superior property amenities in comparison to the LIHTC and market rate comparables. The Subject will offer a business center, community room, and exercise facility, which many of the comparables will lack. However, the Subject will lack washer and dryers and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed one-bedroom unit sizes will be competitive with the comparable properties, and the Subject’s proposed two-bedroom unit sizes will exhibit a slight size disadvantage relative to the comparable properties. However, Bear Creek Village, a comparable LIHTC property, offers similarly small unit sizes and reported full occupancy, indicating the small unit sizes are not detrimental to marketability. Thus, we believe the Subject’s unit sizes will be accepted in the market. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full

occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

**Recommendations**

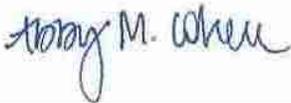
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



Abby Cohen  
Partner  
Novogradac

May 17, 2023



Lauren Lex  
Manager  
Novogradac

May 17, 2023



Jessica Thompson  
Analyst  
Novogradac

May 17, 2023



Greg Hardison  
Junior Analyst  
Novogradac

May 17, 2023



Lauren Marino  
Junior Analyst  
Novogradac

May 17, 2023

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.
12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.

13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



View of the Subject site from west



View of the Subject site from west



View of the Subject site from west



View of the Subject site from west



Mobile home court west of the Subject site



Mobile home court west of the Subject site



Dollar General Market west of the Subject site



Office uses west of the Subject site



House of Worship west of the Subject site



Walgreens Pharmacy west of the Subject site



Commercial uses west of the Subject site



Commercial uses west of the Subject site



Food Lion grocery store west of the Subject site



Commercial uses west of the Subject site

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Jessica Thompson

### I. Education

University of Reading – Reading, UK  
Master of Science, Spatial Planning and Development

University of Oklahoma – Norman, OK  
Bachelor of Arts, Environmental Sustainability

Montgomery College – Rockville, MD  
Certificate, GIS & Cartography

### II. Licensing and Professional Affiliation

LEED Green Associate

### III. Professional Experience

Analyst, *Novogradac & Company LLP*, December 2021 – Present  
Junior Analyst, *Novogradac & Company LLP*, March 2021 – December 2021  
IP Docketing Specialist, *Arent Fox LLP*, November 2018 – December 2020  
GIS Intern, *National Park Service*, July 2020 – August 2020

### IV. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## 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
<b>Subject</b>	Windsor Crossing 2013 Windsor Ave Nashville, GA 31639 Berrien County		Garden 2-stories 2025 / n/a Family	@50%, @60%, @70%	1BR / 1BA	2	4.6%	800	@50%	\$485	No	N/A	N/A	N/A
					1BR / 1BA	3	6.8%	800	@60%	\$550	No	N/A	N/A	N/A
					1BR / 1BA	1	2.3%	800	@70%	\$625	No	N/A	N/A	N/A
					2BR / 2BA	9	20.5%	964	@50%	\$550	No	N/A	N/A	N/A
					2BR / 2BA	11	25.0%	964	@60%	\$610	No	N/A	N/A	N/A
					2BR / 2BA	4	9.1%	964	@70%	\$710	No	N/A	N/A	N/A
					3BR / 2BA	5	11.4%	1,157	@50%	\$595	No	N/A	N/A	N/A
					3BR / 2BA	7	15.9%	1,157	@60%	\$690	No	N/A	N/A	N/A
					3BR / 2BA	2	4.6%	1,157	@70%	\$790	No	N/A	N/A	N/A
										<u>44</u>				
1	Bear Creek Village 413 E James St Adel, GA 31620 Cook County	12.8 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$380	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$455	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$430	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$495	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$475	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$595	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
2	Gateway Pines I 1022 West Stanfill Street Hahira, GA 31632 Lowndes County	17.7 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	828	@50%	\$455	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	828	@60%	\$564	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	12	21.4%	1,070	@60%	\$659	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@50%	\$607	No	Yes	0	0.0%
					3BR / 2BA	12	21.4%	1,254	@60%	\$728	No	Yes	0	0.0%
					<u>56</u>							0	0.0%	
3	Griner Gardens 407 Joyce Avenue Nashville, GA 31639 Berrien County	2.2 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	810	@50%	\$398	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	810	@60%	\$470	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,050	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,050	@60%	\$599	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,250	@50%	\$612	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,250	@60%	\$675	No	Yes	0	0.0%
					<u>48</u>							0	0.0%	
4	Residences At West Haven 2760 EB Hamilton Drive Tifton, GA 31793 Tift County	26.1 miles	Garden 2-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$402	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$510	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$420	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$565	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$527	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$667	No	Yes	0	0.0%
					<u>48</u>							0	0.0%	
5	Cypress Suites 68 Richards Dr Tifton, GA 31794 Tift County	24.0 miles	Garden 2-stories 2008 / 2022 Family	Market	1BR / 1BA	8	20.0%	768	Market	\$975	N/A	Yes	0	0.0%
					2BR / 2BA	16	40.0%	1,029	Market	\$1,075	N/A	Yes	0	0.0%
					3BR / 2BA	16	40.0%	1,297	Market	\$1,225	N/A	Yes	0	0.0%
										<u>40</u>				
6	Northwind Apartment Homes 5148 Northwind Blvd Valdosta, GA 31605 Lowndes County	22.0 miles	Garden 3-stories 2004 / 2008 Family	Market	1BR / 1BA	48	17.4%	948	Market	\$1,145	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	1,313	Market	\$1,245	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,430	Market	\$1,325	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,506	Market	\$1,345	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,720	Market	\$1,425	N/A	No	0	N/A
					3BR / 2.5BA	N/A	N/A	1,758	Market	\$1,525	N/A	No	1	N/A
					<u>276</u>						3	1.1%		
7	Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	26.6 miles	Garden 2-stories 2008 / n/a Family	Market	2BR / 2BA	20	55.6%	1,050	Market	\$1,105	N/A	No	0	0.0%
					3BR / 2BA	16	44.4%	1,350	Market	\$1,250	N/A	No	0	0.0%
										<u>36</u>				
8	Staten Crossing 3925 North Oak Street Valdosta, GA 31605 Lowndes County	22.5 miles	Garden 3-stories 1999 / 2014 Family	Market	1BR / 1BA	48	24.5%	815	Market	\$832	N/A	Yes	0	0.0%
					2BR / 2BA	116	59.2%	1,150	Market	\$946	N/A	Yes	0	0.0%
					3BR / 2BA	32	16.3%	1,362	Market	\$969	N/A	Yes	0	0.0%
					<u>196</u>							0	0.0%	
9	Stone Ridge Apartments 600 E 4th St Adel, GA 31620 Cook County	12.6 miles	Garden 3-stories 2021 / n/a Family	Market	2BR / 2BA	50	47.2%	1,057	Market	\$1,050	N/A	Yes	0	0.0%
					2BR / 2BA	50	47.2%	1,181	Market	\$1,050	N/A	Yes	0	0.0%
					3BR / 3BA	6	5.7%	1,328	Market	\$1,250	N/A	Yes	0	0.0%
					<u>106</u>							0	0.0%	

# **ADDENDUM E**

## **Subject Floor Plans**

PLOTTED: 5/17/2023 11:33:39 PM - DRAWING: P:\PIEDMONT\2023-040 NASHVILLE, GA - WINDSOR CROSSING\DRAWINGS\PRELIM\2023\SHEETS\CSDP 1 2 3.DWG - PLOTTED BY: VINIL JOHN THOMAS - COPYRIGHT 2023

**SITE INFORMATION:**

SITE: 36 +/- ACRES  
ZONED: AU  
DENSITY: 1.22 +/- UNITS/ACRES  
BUILDINGS: (2) 3-STORY APARTMENT BUILDINGS  
(1) 1-STORY CLUBHOUSE

PARKING SPACES: 88 SPACES PROVIDED

**UNIT INFORMATION:**

**UNIT MIX**

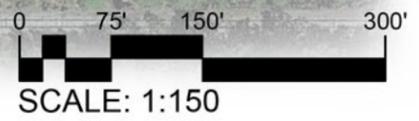
1-BR (A UNITS) = 6  
2-BR (B UNITS) = 24  
3-BR (C UNITS) = 14  
TOTAL = 44 UNITS

**AMENITIES:**

- 1 COMMUNITY BUILDING
- 2 EXTERIOR GATHERING AREA
- 3 ON-SITE LAUNDRY
- 5 COMPUTER CENTER
- 6 FURNISHED EXERCISE/FITNESS CENTER
- 7 EQUIPPED PLAYGROUND
- 8 COVERED PICNIC PAVILION



1 CONCEPTUAL SITE PLAN  
1" = 150'



PROJECT	2023-040
DATE	5-16-2023
DRAWN BY / CHECKED BY	DG / MR
REVISED	

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800

WINDSOR CROSSING  
NASHVILLE, GA

CONCEPTUAL ARCHITECTURAL SITE PLAN

MRA  
CSDP3

NOT RELEASED FOR CONSTRUCTION

**ADDENDUM F**  
**NCHMA Certification**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

**Novogradac Consulting** 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 Consulting** is an independent market analyst. No principal or employee of **Novogradac Consulting** 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 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

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



Kaitlyn Snyder  
Managing Director, NCHMA