



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Tan Yard Branch I Apartments
44 Tanyard Court
Blairsville, Union County, Georgia 30512

Prepared For

Mr. George Baker
CAHEC Properties Corporation (Developer)
7700 Falls of Neuse Road, Suite 200
Raleigh, North Carolina 27615

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23-229 JP

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Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Tan Yard Branch I Apartments to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Blairsville, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

1. Project Description:

The proposed project involves the renovation of the 24-unit Tan Yard Branch I Apartments at 44 Tanyard Court in Blairsville, Georgia. Built in 1994, the project targets family households and operates under the Rural Development (RD) 515 program, with 20 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 15-household waiting list.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 20 units are RA are expected to be retained. All renovations are expected to be complete by November 2024. Additional details regarding the subject project are included in *Section C* of this report.

2. Site Description/Evaluation:

The subject site is the existing Tan Yard Branch I Apartments rental property located at 44 Tanyard Court in the southeastern portion of Blairsville, Georgia. The subject site is located within an established and primarily residential area of Blairsville with surrounding land uses generally consisting of single-family homes, rental properties, government offices, various businesses, a school, wooded land and phase II of the subject site. The site is clearly visible from one adjacent roadway, Kimsey Street, a two-lane roadway with light traffic patterns bordering the site to the north. The subject site derives access from the aforementioned Kimsey Street and the light traffic patterns allow for convenient ingress and egress. In addition to being conveniently accessed, the subject site is also located within proximity of arterial roadways, as Cleveland Street, U.S. Highway 19, U.S. Highway 129, and U.S. Highway 76 are accessible within 1.0 mile of the site and provide convenient access throughout the area and to surrounding communities. The site's location along the aforementioned arterial roadways also enables the site to be located within 1.5 miles of most essential community services. Overall, the location of the subject site and its convenient accessibility and proximity to area community services are considered conducive for affordable housing development within the Blairsville market.

3. Market Area Definition:

The Blairsville Site PMA includes Blairsville and Young Harris, as well as surrounding areas of Union County and Towns County. The boundaries of the Site PMA include the Georgia/North Carolina border to the north; State Route 17/515, Census Tract 9601 and Census Tract 2.05 to the east; Census Tract 2.05 to the south; and Census Tract 2.05 and Census Tract 1.02 to the west. A map illustrating these boundaries is included on page *E-2* of this report.

4. Community Demographic Data:

The population base and households within the Blairsville Site PMA have been increasing since 2010. These trends are projected to remain positive through 2024, with the population projected to increase by 162 (0.9%) and the household base projected to increase by 79 (1.1%). In addition, this growth is projected to occur among both family and senior households, likely indicating that there will be an increasing need for housing for both seniors and families within the market. Although low-income renter households (generally those earning below \$50,000) are projected to generally remain stable during the projection period, they will continue to represent nearly two-thirds (63.0%) of all renters within the market, illustrating that a good base of low-income renters will continue to exist in the market to support the subject project. Further, the subject project is able to accommodate virtually all renter households within the Site PMA, based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project. Additional demographic data is included in *Section F* of this report.

5. Economic Data:

Based on data provided by the State of Georgia Department of Labor, the local employment base generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus, although the area economy was not as impacted as severely as most areas throughout the country. During this time, the Union County employment base declined by 70 jobs, or 0.7%, and its annual unemployment rate increased by more than one full percentage point. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 10.2% in 2021 and 2022, and annual unemployment decreasing to a rate of 3.2% through February 2023. Notably, both the county's employment base and unemployment rate have improved to levels that are similar to pre-pandemic levels. These are good indications that the Union County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in *Section G* of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered to 20 units as proposed. Therefore, the subject’s effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 14.8%, which is considered low and easily achievable. Note, however, that this assumes the entire property is vacated and it is believed that the tenants currently residing in the four non-RA units will continue to reside at the site, considering the lack of available affordable rental housing in the market. Assuming these four tenants remain at the site, the subject’s capture rate declines to just 12.3%. Detailed capture rates are included in *Section H* of this report.

7. Competitive Rental Analysis

The subject project will offer one-, two- and three-bedroom LIHTC units targeting family (general-occupancy) households. We identified and surveyed three family (general-occupancy) rental properties that offer non-subsidized LIHTC units within the market. These projects target households with incomes up to 50% and 60% of AMHI and, as such, are considered competitive with the subject project. The three comparable LIHTC projects surveyed, as well as the subject project, are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Tan Yard Branch I Apartments	1994 / 2024	24	100.0%	-	15 HH	Families; 60% AMHI & RD 515
3	Gardens	2021	67*	100.0%	1.5 Miles	50 HH	Families; 50% & 60% AMHI
6	Nantahala Village Apts.	1999	56	100.0%	1.0 Miles	None	Families; 50% & 60% AMHI
7	Overlook Apts.	2017	72	100.0%	2.0 Miles	48 Months	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

The three comparable LIHTC projects have a combined occupancy rate of 100.0%, two of which maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Tan Yard Branch I Apartments	\$642/60% (1)	\$704/60% (20)	\$777/60% (3)	-	-
3	Gardens	\$603/50% (2/0) \$733/60% (7/0)	\$744/50% (8/0) \$889/60% (27/0)	\$847/50% (5/0) \$1,017/60% (18/0)	-	None
6	Nantahala Village Apts.	-	\$801/50% (9/0) \$972/60% (8/0)	\$936/50% (18/0) \$1,122/60% (12/0)	\$1,045/50% (4/0) \$1,252/60% (5/0)	None
7	Overlook Apts.	\$606/50% (6/0) \$723/60% (6/0)	\$721/50% (15/0) \$866/60% (15/0)	\$827/50% (15/0) \$991/60% (15/0)	-	None

The subject's proposed gross LIHTC rents are generally well below those achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes (illustrated later), the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 20 of the 24 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be marketable. The three comparable LIHTC projects have a combined occupancy rate of 100.0% and two of the three properties maintain extensive waiting lists for their next available units, the longest of which is a duration of up to 48 months. These are good indications of pent-up demand for affordable housing in the market. The subject project will continue to accommodate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are generally well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Nonetheless, as proposed, the subject project will offer a subsidy on 20 of the 24 units and will represent a substantial value to low-income renters. This has been considered in our absorption projections.

An in-depth analysis of the local rental housing market is included in *Section I* of this report.

8. Absorption/Stabilization Estimates

According to management, the subject project is currently 100.0% occupied and maintains a 15-households waiting list. While tenant incomes were not provided at the time this report was issued, we anticipate that most, if not all, current residents will continue to income qualify to reside at the site post renovations. Additionally, although the subject rents will slightly increase once renovations are completed, given that all affordable rental housing communities within the market are fully occupied and maintain waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the affordable and market-rate projects surveyed in the Site PMA, tenants of the site currently have no other good quality affordable housing option available in the market. Therefore, it is anticipated that most, if not all, of the current tenants will remain in place after renovations are completed. Any units which may become vacant due to typical turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing within the market. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of 93.0% within less than two months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 13 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the area, the required capture rate and the competitiveness of the subject development within the Site PMA. Changes to the project's amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 24 Tax Credit units at the subject site would likely experience an absorption of approximately less than three months, reflective of an absorption of approximately ten units per month.

The following table summarizes the subject's projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	13	< 2 Months
LIHTC-Only (Developer Tax Credit Rent)	10	< 3 Months

UPM – Units Per Month

Regardless, it is important to reiterate that 20 of the 24 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 24 Low-Income Housing Tax Credit (LIHTC) units proposed at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Blairsville rental housing market is performing at a very strong occupancy rate of 100.0%. Notably, this includes several affordable properties, all of which are 100.0% occupied, most of which also maintain a waiting list for their next available units, illustrating that significant pent-up demand exists for all rental housing types within the Site PMA. The subject development will continue to be able to accommodate a portion of this unmet demand.

The three comparable LIHTC projects have a combined occupancy rate of 100.0%, and two of the three maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes, the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 20 of the 24 units, which will allow these tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 14.8%. This is below GDCA's capture rate threshold of 35% for developments located within rural markets and is considered achievable. This demonstrates that a deep base of potential income-appropriate renter household support will continue to exist for the subject project within the Blairsville Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Blairsville Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SUMMARY TABLE**(must be completed by the analyst and included in the executive summary)**

Development Name:	Tan Yard Branch I Apartments	Total # Units:	24
Location:	44 Tanyard Court, Blairsville, GA 30512 (Union County)	# LIHTC Units:	24
PMA Boundary:	The boundaries of the Site PMA include the Georgia/North Carolina border to the north; State Route 17/515, Census Tract 9601 and Census Tract 2.05 to the east; Census Tract 2.05 to the south; and Census Tract 2.05 and Census Tract 1.02 to the west.		
	Farthest Boundary Distance to Subject:		11.2 miles

RENTAL HOUSING STOCK (found on page I-1, I-5, Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	327	0	100.0%
Market-Rate Housing	2*	13*	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	1	20	0	100.0%
LIHTC	6*	294*	0	100.0%
Stabilized Comps (in PMA only)	3	195	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

*Includes mixed-income properties

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
1	One	1.0	615	\$570	\$915	\$1.49	37.7%	\$1,170	\$1.48
20	Two	1.5	817	\$602	\$1,020	\$1.25	41.0%	\$1,270	\$1.43
3	Three	1.5	861	\$661	\$1,125	\$1.31	41.2%	\$1,415	\$1.15

CAPTURE RATES (found on page H-5)

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other__	LIHTC Only Scenario
Capture Rate	0.0%*	0.0*	0.0%*	-	-	14.8%

*All occupied subsidized units at the project have been deducted from this demand analysis

Section C - Project Description

Project Name:	Tan Yard Branch I Apartments
Location:	44 Tanyard Court, Blairsville, Georgia 30512 (Union County)
Census Tract:	2.06
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The proposed project involves the renovation of the 24-unit Tan Yard Branch I Apartments at 44 Tanyard Court in Blairsville, Georgia. Built in 1994, the project targets family households and operates under the Rural Development (RD) 515 program, with 20 units receiving Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household income towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 15-household waiting list.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 20 units are RA are expected to be retained. All renovations are expected to be complete by November 2024. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
1	One-Br.	1.0	Garden	615	60%/RD	\$477/\$632	\$570	\$72	\$642	\$801
20	Two-Br.	1.5	TH	817	60%/RD	\$509/\$680	\$602	\$102	\$704	\$963
3	Three-Br.	1.5	Garden	861	60%/RD	\$568/\$747	\$661	\$116	\$777	\$1,112
24	Total									

Source: CAHEC Properties Corporation

AMHI – Area Median Household Income (Union County, GA MSA – National Non-Metropolitan (Rural Eligible) Area; 2022)

RD – Rural Development

TH – Townhome

The maximum allowable LIHTC gross rents ranging from \$801 to \$1,112 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

Building/Site Information	
Residential Buildings:	Three (3) one- and two-story buildings
Building Style:	Garden & townhomes
Community Space:	Stand-alone building (located at Phase II)
Acres:	1.454

Construction Timeline	
Original Year Built:	1994
Renovation Start:	August 2024
Begin Preleasing:	Temporary Relocation
Renovation End:	November 2024

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave	• Patio/Balcony	• Ceiling Fans
• Dishwasher	• Exterior Storage Closet	

Community Amenities		
• Gazebo/Pavilion	• Grilling Area	• Playground
• CCTV/Cameras	• Parties/Picnics	• Surface Parking Lot (38 Spaces)

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
24	0	100.0%	15 Households

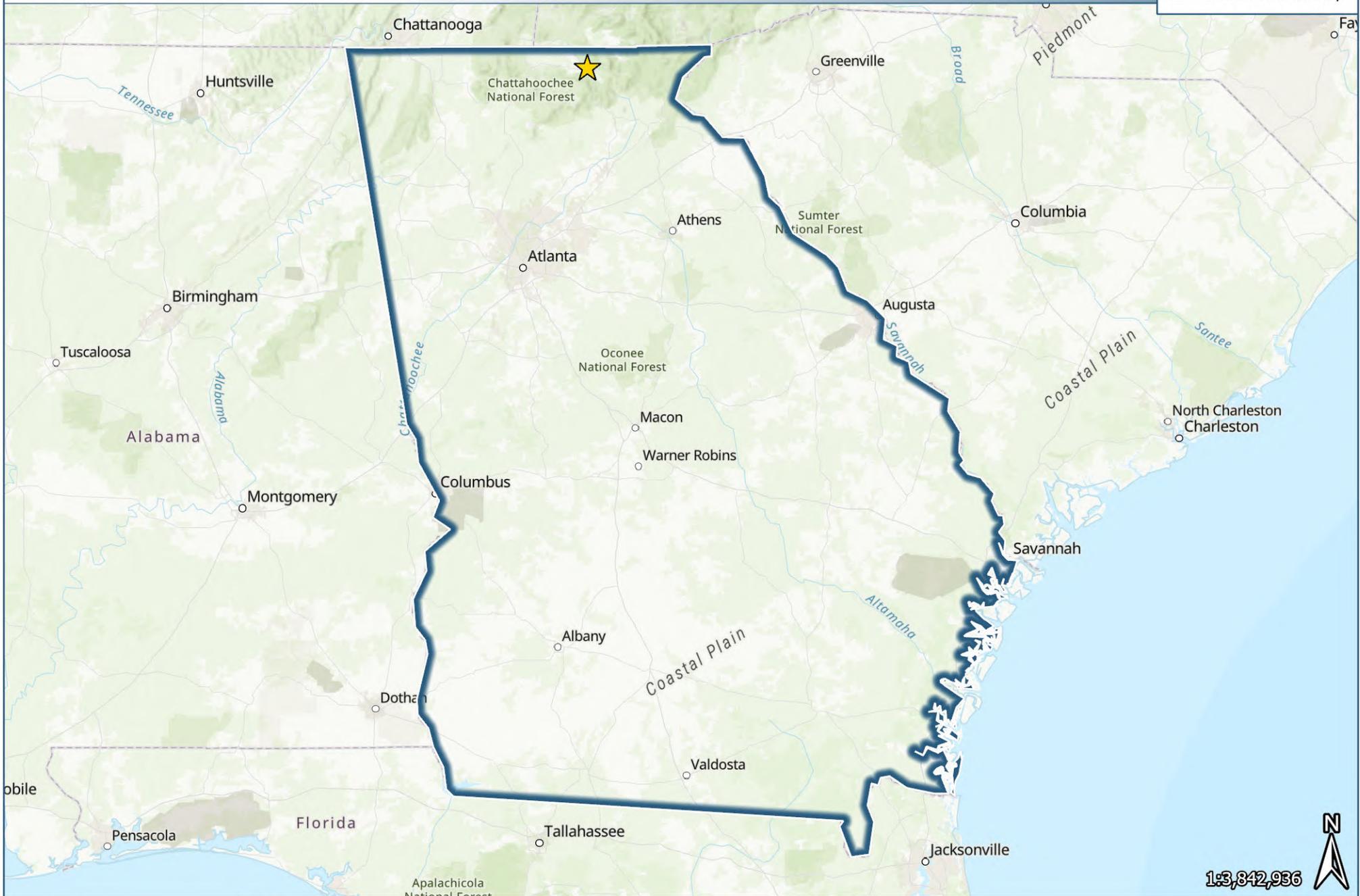
PLANNED RENOVATION:

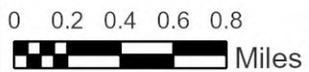
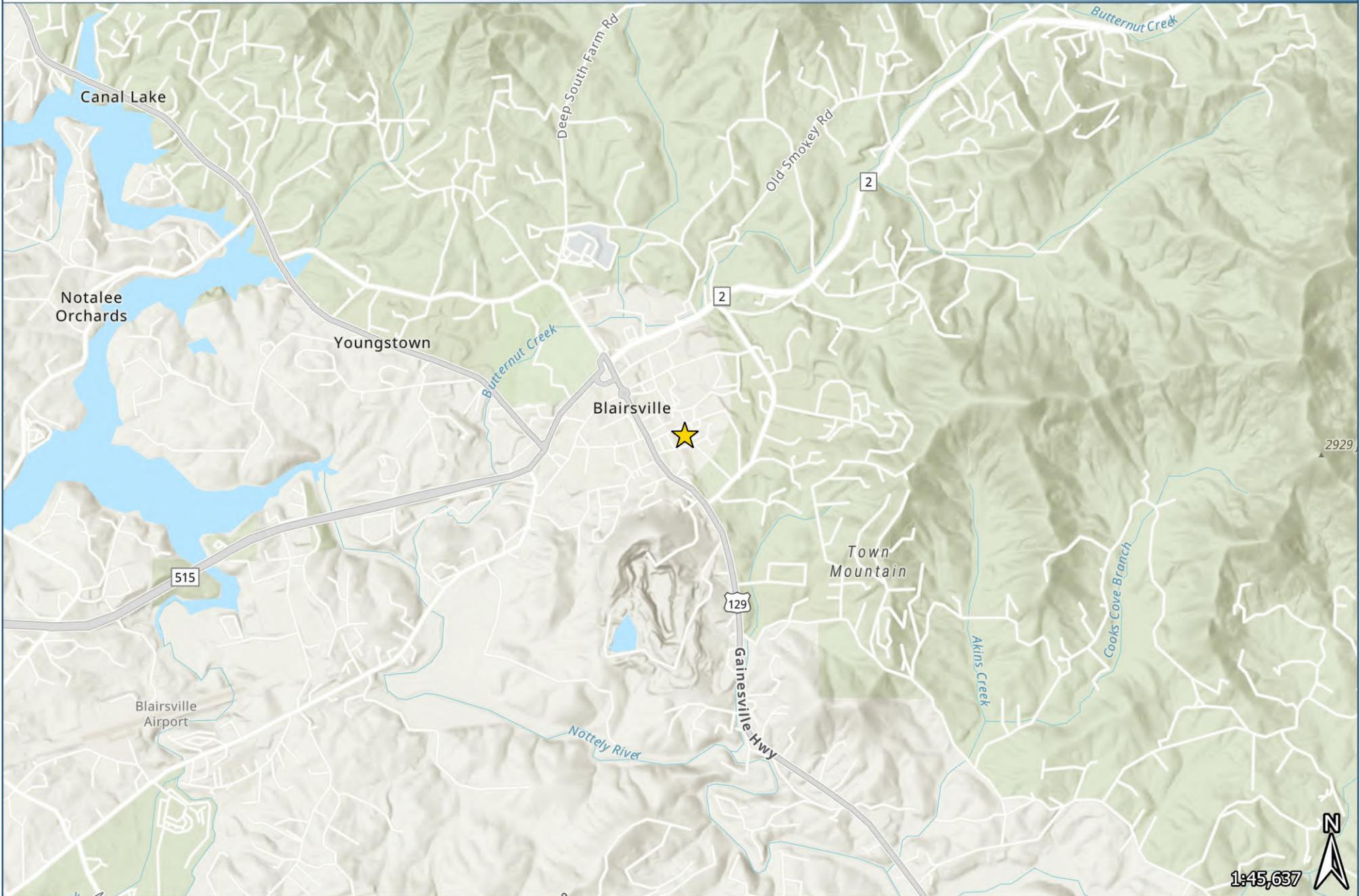
Information regarding the scope of renovations for the property can be found in *Addendum G*.

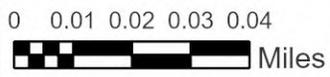
FLOOR AND SITE PLAN REVIEW:

Floor and site plans for the subject project were provided and reviewed at the time of this report. In addition, we conducted an in-person evaluation of the subject property which included an evaluation of the building exteriors, property grounds, and interiors of select units. Based on our evaluation and additional information provided by the developer, the subject property offers one, two- and three-bedroom garden- and townhome-style units located within three, one- and two-story buildings. The one-bedroom units include one (1.0) full bathroom, and the two- and three-bedroom units include one-and-a-half (1.5) bathrooms. The one-bedroom units comprise 615 square feet of living space, the two-bedroom units comprise 817 square feet of living space and the three-bedroom units comprise 861 square feet of living space. In addition to the subject’s residential units, a stand-alone community building is also offered at phase II of the site, which includes the subject’s management office. Based on our evaluation, the subject property appears to be marketable in terms of overall design, which is further evident by the 100.0% occupancy rate of all marketed units and the waiting list currently reported for the property. Nonetheless, an in-depth comparable/competitive analysis is included in *Section I* to better determine the competitive position and overall marketability of the subject project within the market.

A state map, an area map and a site neighborhood map are on the following pages.







Section D – Site Evaluation

1. LOCATION

The subject site is the existing Tan Yard Branch I Apartments rental property located at 44 Tanyard Court in the southeastern portion of Blairsville, Georgia. Located within Union County, Blairsville is approximately 99.0 miles north of Atlanta, Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of April 17, 2023.

2. SURROUNDING LAND USES

The subject site is located within an established and primarily residential area of Blairsville. Surrounding land uses generally consist of single-family homes, rental properties, government offices, various businesses, a school, wooded land and phase II of the subject site. Adjacent land uses are detailed as follows:

North -	Kimsey Street, a two-lane roadway with light traffic patterns, and a hair salon in fair condition border the site to the north. A church, single-family homes in fair condition, Mountain Education Center in good condition, Union County War Memorial Veterans Park, the Union County School District offices and Headstart extend farther north of the site to the downtown portion of Blairsville.
East -	The eastern boundary is defined by Horseshoe Court Apartments in fair condition and White Pines Apartments in fair condition, neither of which were successfully surveyed as part of this analysis. Wooded land, Union County Primary School (Pre-K through 2nd Grade), single-family homes in fair to good condition and several businesses situated along Glen Gooch Bypass extend farther east of the site.
South -	The southern boundary is defined by Tan Yard Branch Apartments (phase I of site), an age-restricted rental property in good condition. Wooded land, single-family homes in fair to good condition and businesses in fair to good condition extend farther south of the site.
West -	The western boundary is defined by single-family homes in fair to good condition. Single-family homes and office buildings in fair to good condition extend farther west of the site.

The subject site is situated within a developed, mixed-use area of Blairsville, although immediate surrounding land uses are residential. Existing structures surrounding the site are in fair to good condition. Overall, the subject property fits well with the surrounding land uses and they should contribute to the continued marketability of the site.

3. VISIBILITY AND ACCESS

The site is clearly visible from one adjacent roadway, Kimsey Street, a two-lane roadway with light traffic patterns bordering the site to the north. Although the subject project is not visible from roadways that experience higher volumes of traffic, this limited visibility has not adversely impacted the subject site, as evidenced by the 100.0% occupancy rate and waiting list maintained at the site.

The subject site derives access from the aforementioned Kimsey Street and the light traffic patterns allow for convenient ingress and egress of the subject site. Tanyard Court is a roadway used exclusively to circumnavigate the site parking area and will not generally contribute to accessibility. In addition to being conveniently accessed, the subject site is also located within proximity of arterial roadways, as Cleveland Street, U.S. Highway 19, U.S. Highway 129, and U.S. Highway 76 are accessible within 1.0 mile of the site and provide convenient access throughout the area and to surrounding communities. Further, Union County Transportation (UCT) provides on-demand transportation services, according to ADA guidelines, to residents of Union County.

Based on the preceding factors and considering the 100.0% occupancy rate currently reported for the subject property, visibility and access are both considered sufficient and expected to have a positive impact on the continued marketability of the subject property.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

Tan Yard Branch I



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Tan Yard Branch I



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

Tan Yard Branch I



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Kimsey Street



Streetscape: West view of Kimsey Street

Tan Yard Branch I



Recreation Area: Playground



Picnic Area



Community Room (Located at Tan Yard Branch II Apartments)



Community Room: Kitchen (Located at Tan Yard Branch II Apartments)

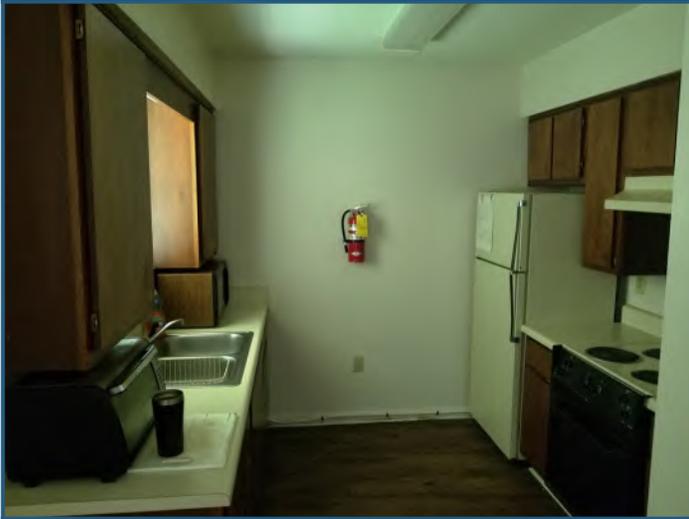


Laundry Facility (Located at Tan Yard Branch II Apartments)

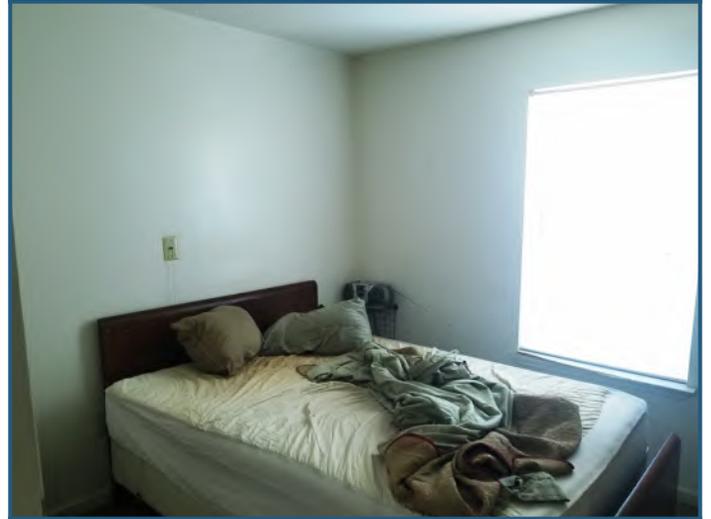


One-Bedroom (Living Room)

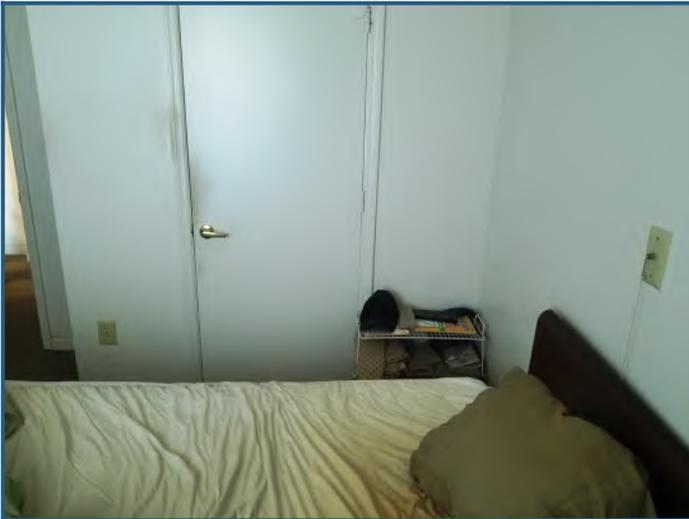
Tan Yard Branch I



One-Bedroom (Kitchen)



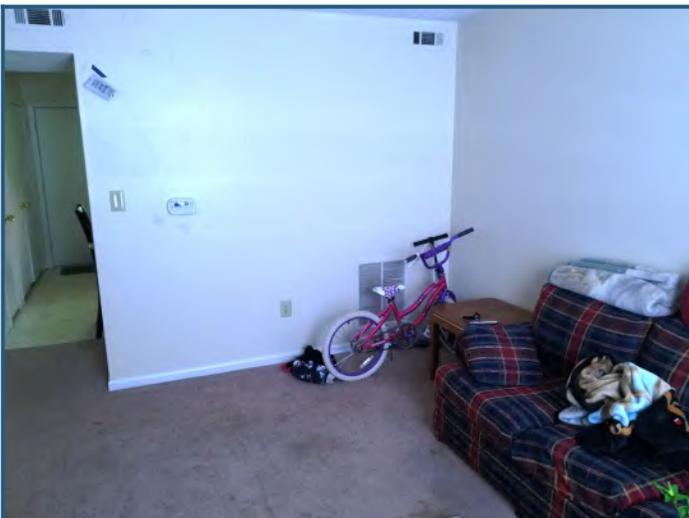
One-Bedroom (Bedroom - View A)



One-Bedroom (Bedroom - View B)



One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)

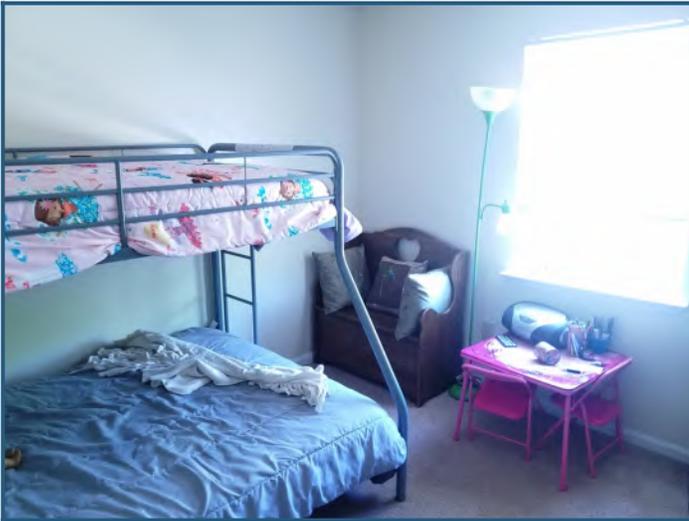
Tan Yard Branch I



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)



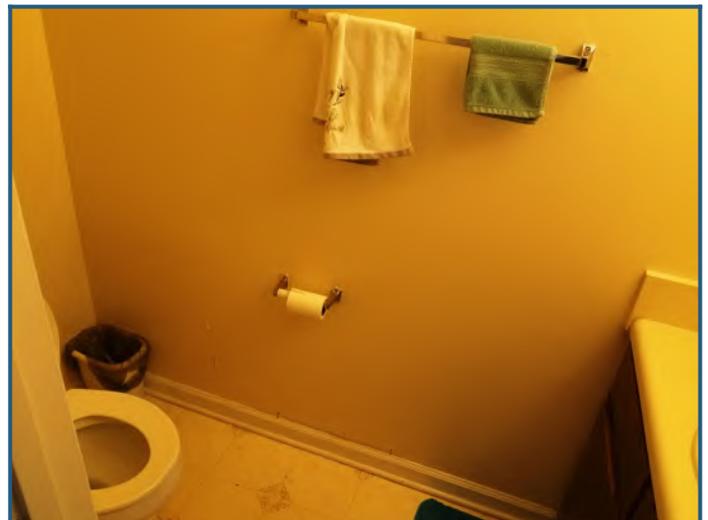
Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)

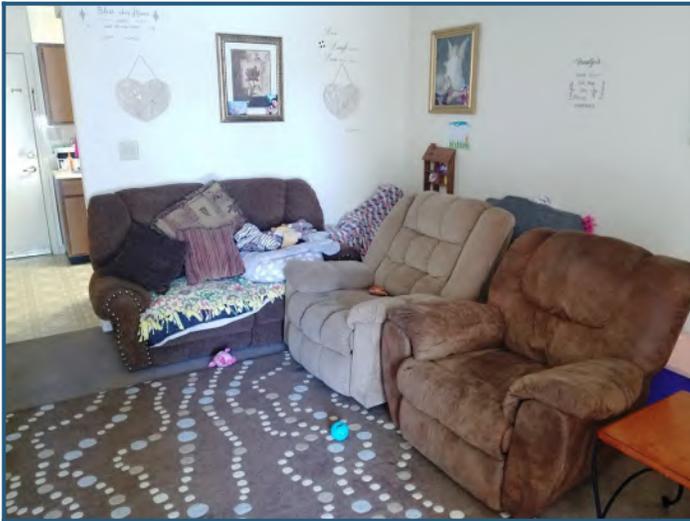


Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)

Tan Yard Branch I



Three-Bedroom (Living Room)



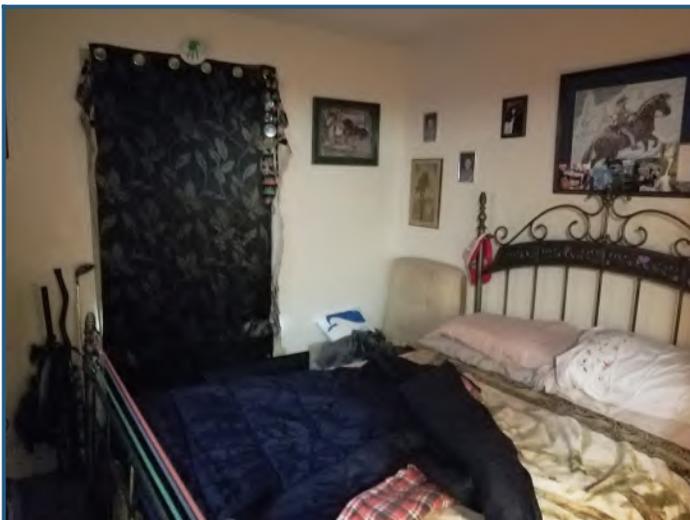
Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)

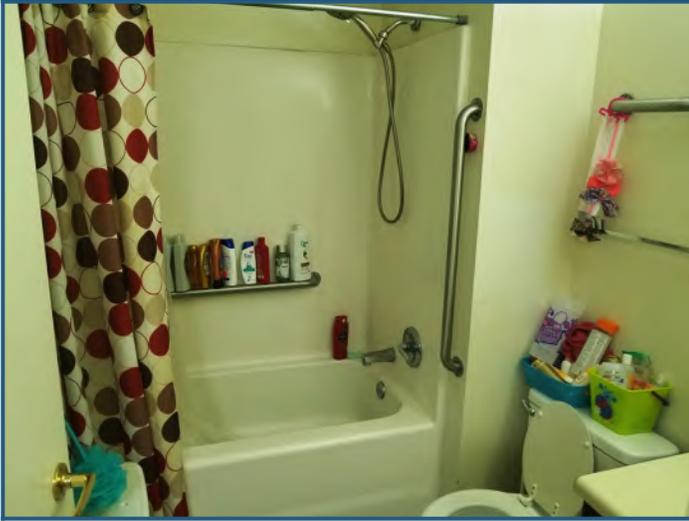


Three-Bedroom (Second Bedroom - View A)

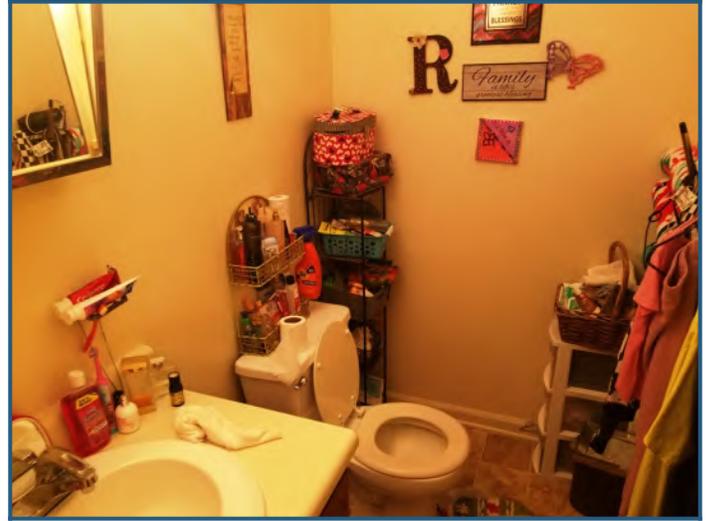


Three-Bedroom (Second Bedroom - View B)

Tan Yard Branch I



Three-Bedroom (Full Bathroom)



Three-Bedroom (Half-Bath)

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Cleveland Street U.S. Highway 19 U.S. Highway 129 U.S. Highway 76 State Route 2	0.2 West 0.6 South 0.6 South 0.6 Northwest 0.6 Northwest
Public Bus Stop	On-demand	On-demand
Major Employers/ Employment Centers	Union County School District Home Depot Ingles	0.3 North 1.0 North 1.1 North
Convenience Store	Circle K Circle K	0.3 Southwest 0.7 West
Grocery	Ingles Aldi	1.1 North 1.2 North
Discount Department Store	SAFE Thrift Store Family Dollar	1.0 South 1.1 North
Shopping Center/Mall	Village Square Mall	0.4 West
Schools: Elementary Middle/Junior High High College/University	Union County Elementary School Union County Middle School Union County High School North Georgia Technical College	0.6 Northeast 0.6 North 0.9 Northeast 2.0 West
Hospital	Union General Hospital	1.3 Northwest
Police	Blairsville Police Department	0.6 West
Fire	Union County Fire Department Station 1	0.9 East
Post Office	U.S. Post Office	0.9 North
Bank	Pinnacle Bank	0.7 West
Recreational Facilities	Crawdaddy's Crossfit	0.8 East
Gas Station	Exxon Exxon Shell	0.3 Southwest 0.7 West 1.0 West
Pharmacy	Walgreens Brasstown Pharmacy Drug & Gun	0.7 West 0.7 West
Restaurant	Papa's Pizza To Go Michaelee's Italian Life Caffè Hole in the Wall	0.5 Northwest 0.5 West 0.5 West
Day Care	Union County Headstart	0.2 North
Community Center	Union County Community Center	1.0 West
Church	Fellowship of the Hills	0.3 Southwest
Park	Union County War Memorial Veterans Park	0.2 Northwest

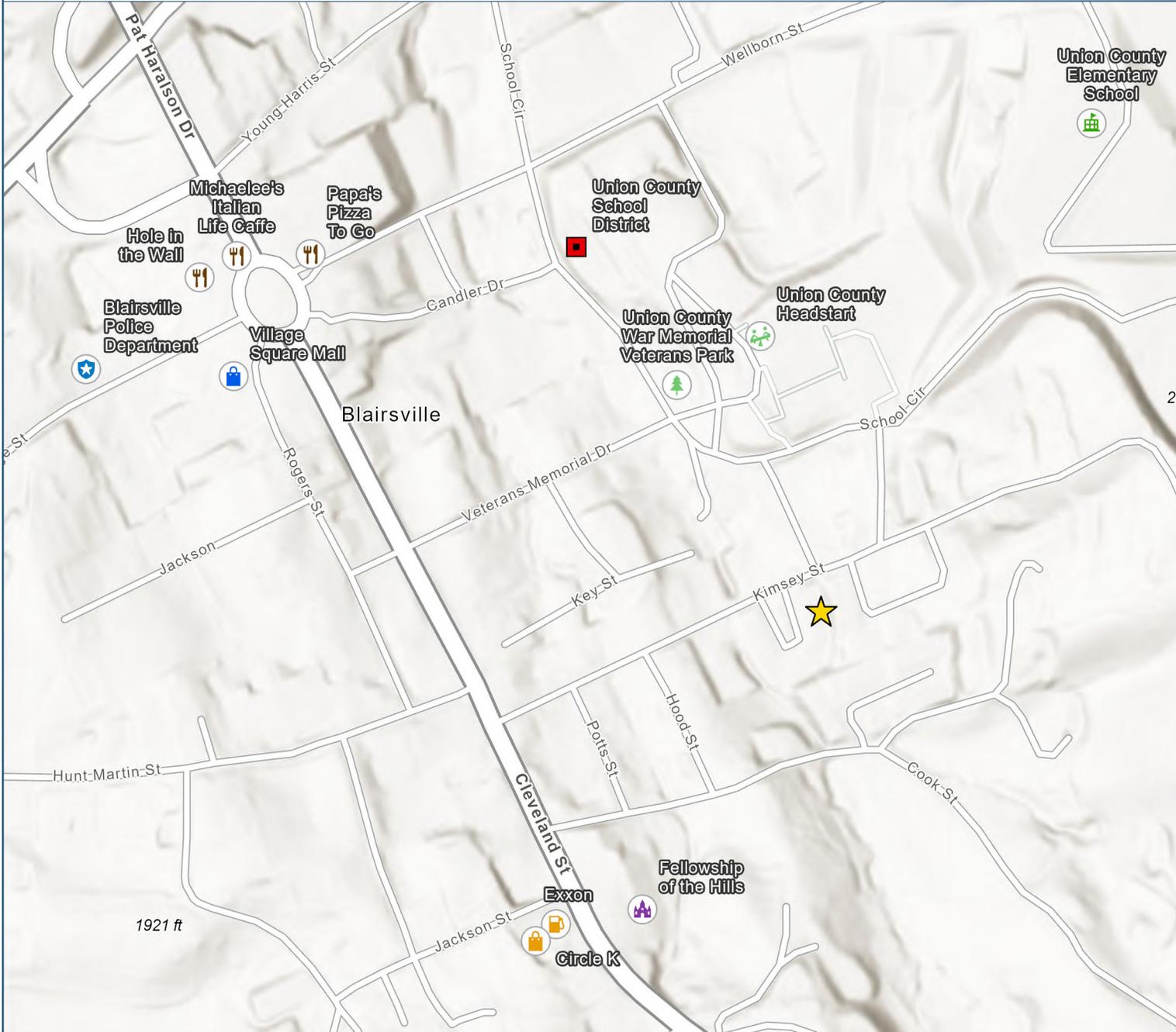
As the preceding illustrates, most area services are located within approximately 1.5 miles of the subject site and are easily accessible given the site's proximity to Cleveland Street. Notable services within proximity of the subject site include but are not limited to a church, a park, Circle K convenience store and a shopping center.

Public safety services are provided by the Blairsville Police and Fire departments, both of which are located within 1.3 miles of the site. The nearest full-service hospital is the Union General Hospital, located 1.3 miles northwest of the site. All applicable attendance schools are located within approximately 0.9 miles of the site. Overall, the site's proximity to most essential community services is considered good and is expected to continue to contribute to overall marketability.

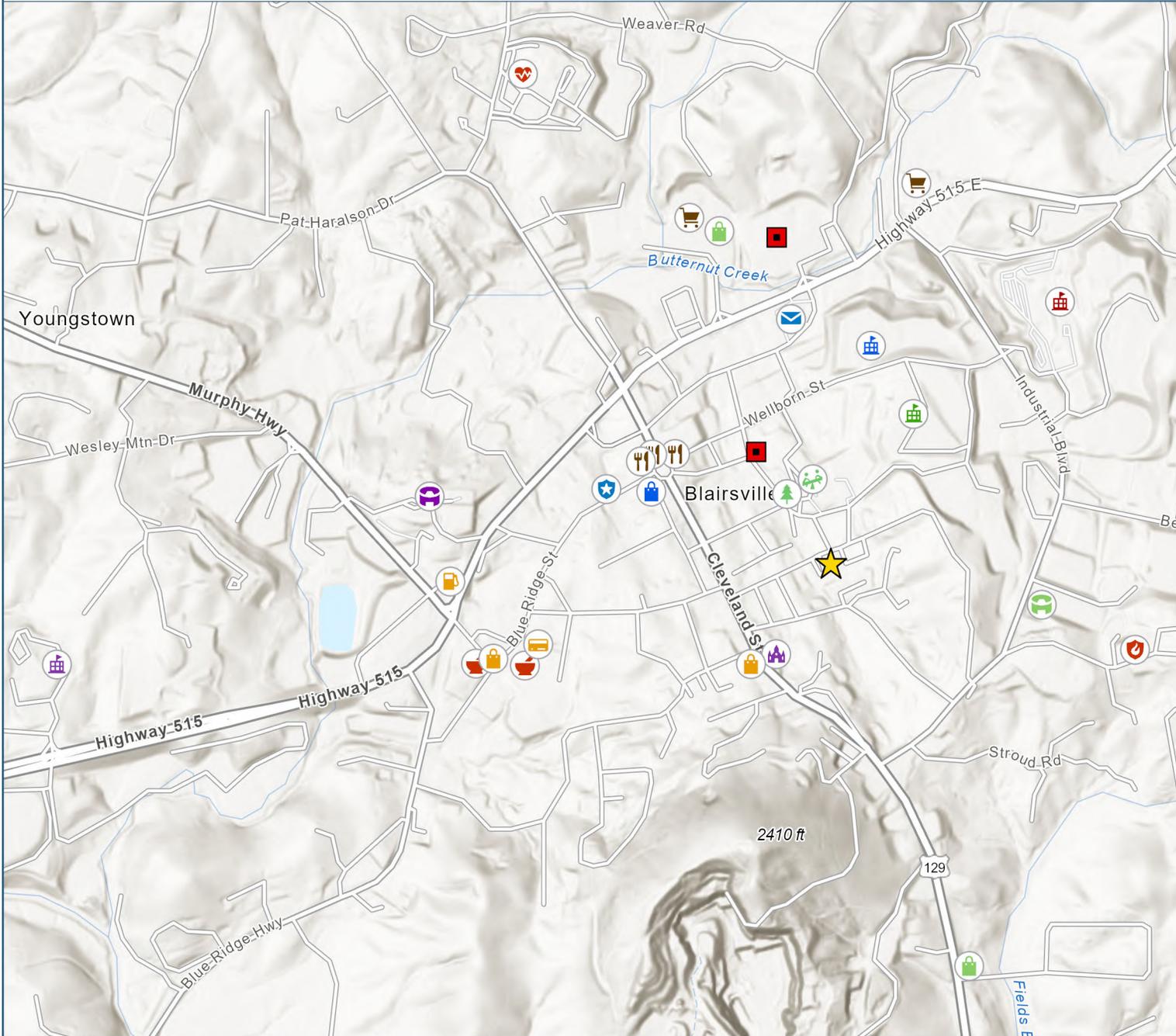
Maps illustrating the location of community services are on the following pages.

Community Services

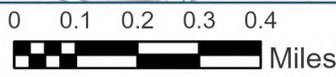
- Major Employers/Employment Centers
- 👮 Police
- 🛢️ Gas Station
- 👶 Day Care
- 🏫 Schools, Elementary
- 🌳 Park
- 🏛️ Church
- 🍴 Restaurant
- 🛒 Convenience Store
- 🛍️ Shopping Center/Mall



Community Services



-  Major Employers/Employment Centers
-  Hospital/Medical Center
-  Police
-  Fire
-  Post Office
-  Pharmacy
-  Gas Station
-  Bank
-  Day Care
-  Schools, Elementary
-  Schools, Middle/Junior High
-  Schools, High
-  Schools, College/University
-  Park
-  Recreational Facility
-  Community Center
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store
-  Shopping Center/Mall



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 89, with an overall personal crime index of 52 and a property crime index of 96. Total crime risk for Union County is 94, with personal and property crime indices of 61 and 99, respectively.

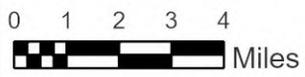
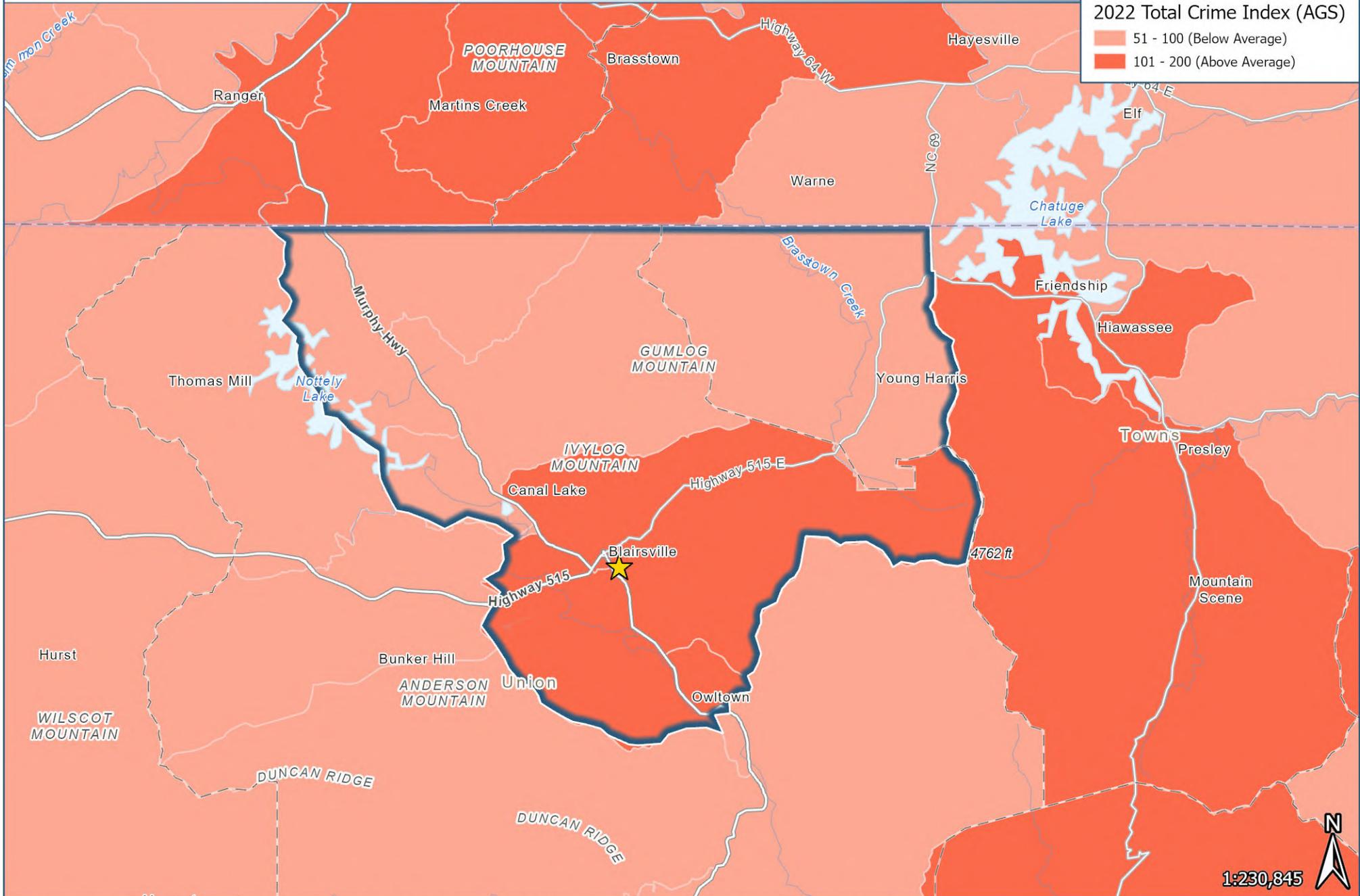
	Crime Risk Index	
	PMA	Union County
Total Crime Index	89	94
Personal Crime Index	52	61
Murder	61	88
Rape	109	111
Robbery	21	24
Assault	54	65
Property Crime Index	96	99
Burglary	87	105
Larceny	106	106
Motor Vehicle Theft	33	41

Source: Applied Geographic Solutions, FBI, ESRI

The crime risk within the PMA (89) is similar to that of Union County (94) and the nation (100). Nonetheless, crime does not appear to play a significant role in the marketability of the local rental housing market, given that nearly all properties surveyed within the PMA are performing very well, including the subject site (as illustrated later in Section I – *Competitive Rental Analysis* of this report).

A map illustrating crime risk is on the following page.

★ Site
— PMA
2022 Total Crime Index (AGS)
51 - 100 (Below Average)
101 - 200 (Above Average)



7. OVERALL SITE EVALUATION

The subject site is the existing Tan Yard Branch I Apartments rental property located at 44 Tanyard Court in the southeastern portion of Blairsville, Georgia. The subject site is located within an established and primarily residential area of Blairsville with surrounding land uses generally consisting of single-family homes, rental properties, government offices, various businesses, a school, wooded land and phase II of the subject site. The site is clearly visible from one adjacent roadway, Kimsey Street, a two-lane roadway with light traffic patterns bordering the site to the north. The subject site derives access from the aforementioned Kimsey Street and the light traffic patterns allow for convenient ingress and egress. In addition to being conveniently accessed, the subject site is also located within proximity of arterial roadways, as Cleveland Street, U.S. Highway 19, U.S. Highway 129, and U.S. Highway 76 are accessible within 1.0 mile of the site and provide convenient access throughout the area and to surrounding communities. The site's location along the aforementioned arterial roadways also enables the site to be located within 1.5 miles of most essential community services. Overall, the location of the subject site and its convenient accessibility and proximity to area community services are considered conducive for affordable housing development within the Blairsville market.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.



Site



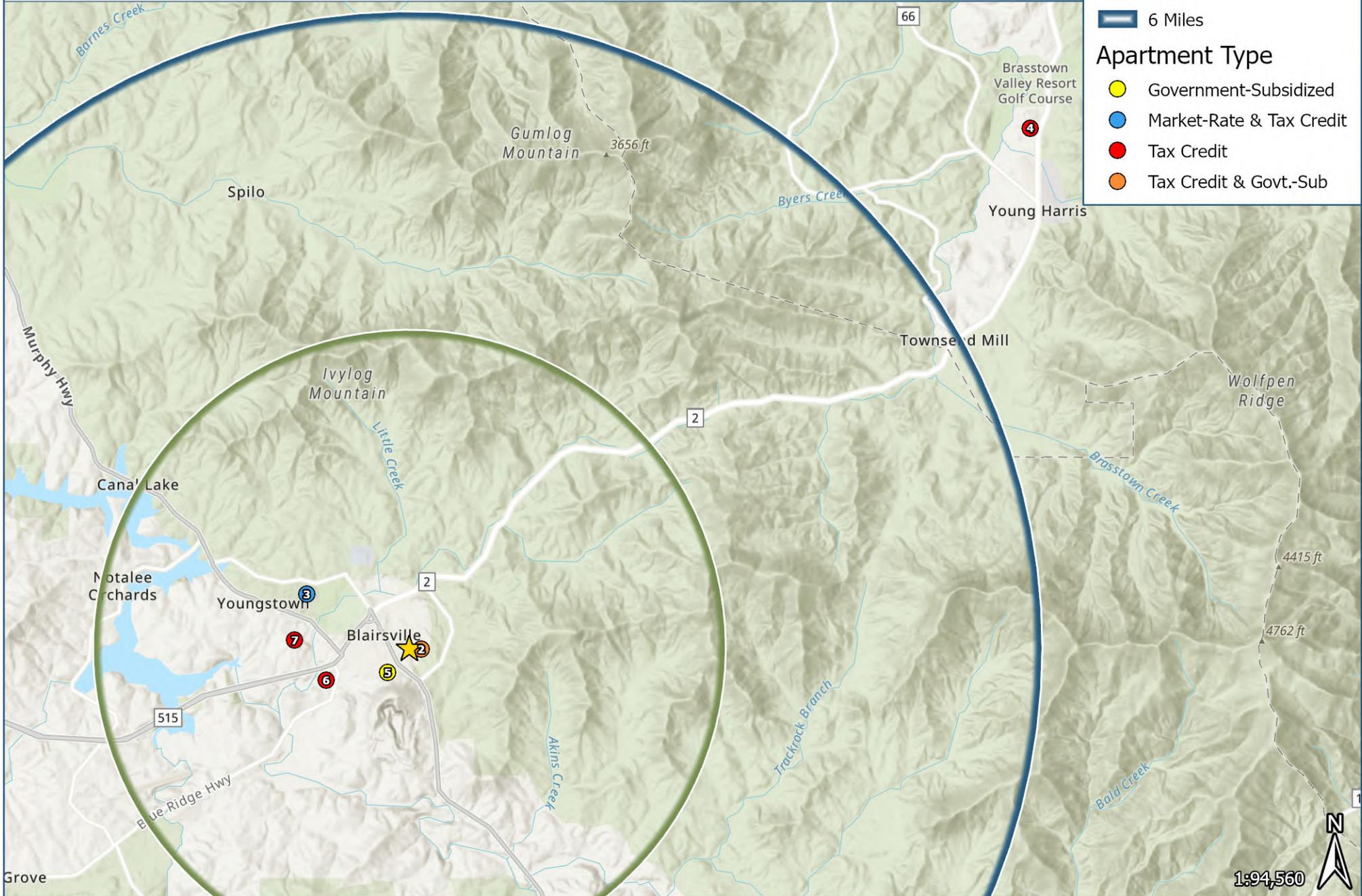
3 Miles



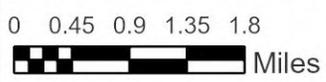
6 Miles

Apartment Type

-  Government-Subsidized
-  Market-Rate & Tax Credit
-  Tax Credit
-  Tax Credit & Govt.-Sub



1:94,560



Section E – Market Area

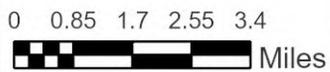
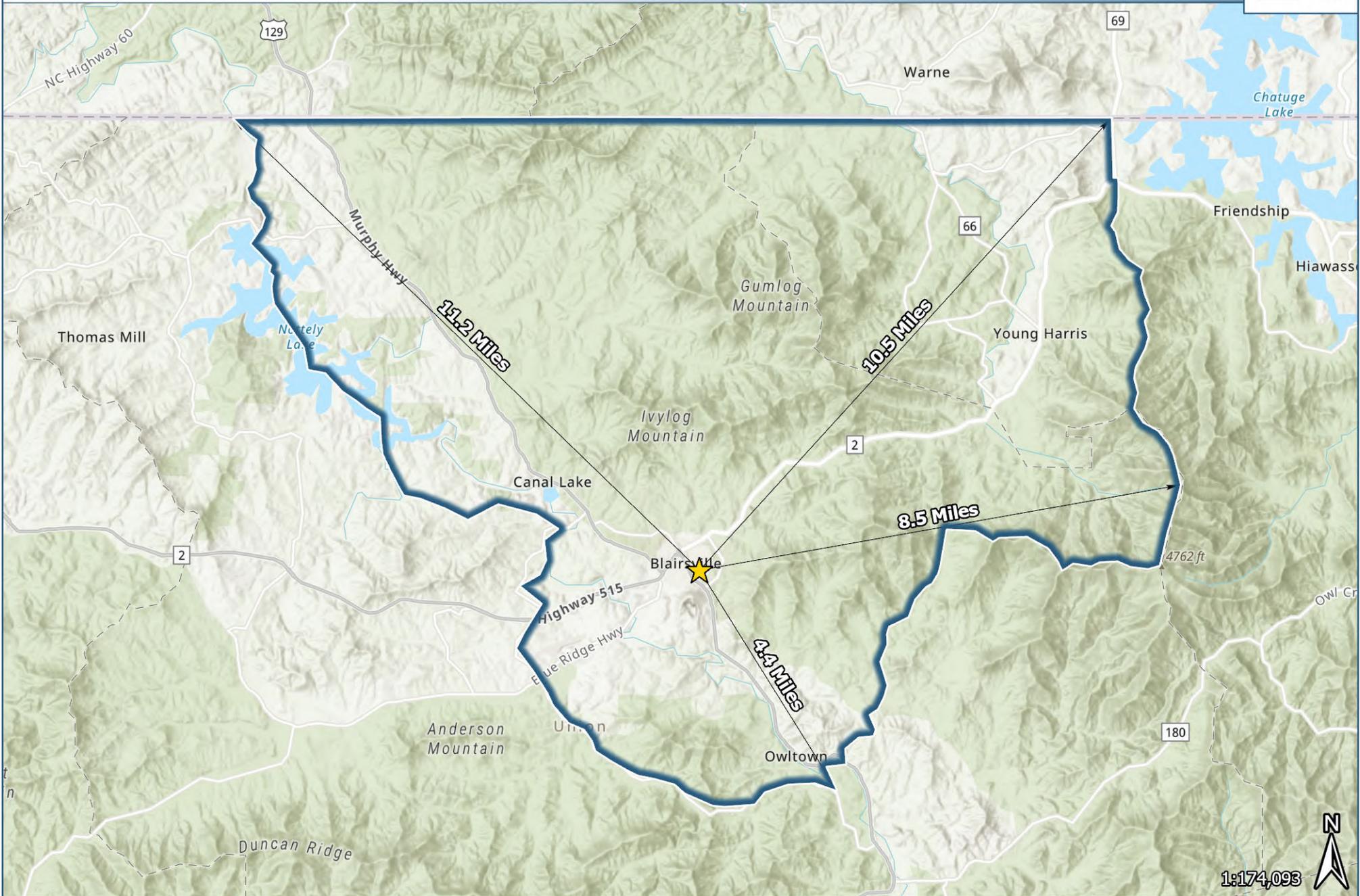
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Blairsville Site PMA was determined through interviews with management at the subject site and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Blairsville Site PMA includes Blairsville and Young Harris, as well as surrounding areas of Union County and Towns County. The boundaries of the Site PMA include the Georgia/North Carolina border to the north; State Route 17/515, Census Tract 9601 and Census Tract 2.05 to the east; Census Tract 2.05 to the south; and Census Tract 2.05 and Census Tract 1.02 to the west.

- Amber McCoy, the Community Manager at Tan Yard Apartments I & II (subject site and Map ID 2), both of which are Tax Credit and government-subsidized properties, confirmed the boundaries of the Site PMA. McCoy indicated that the vast majority of support for these projects originates from Blairsville, Young Harris and adjacent communities. McCoy added that approximately 90% of the current tenants lived in either Blairsville or Young Harris before moving to Tan Yard Apartments I.

A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered a secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Section F – Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2024 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2024 (Projected)
Population	14,558	16,722	17,418	17,580
Population Change	-	2,164	696	162
Percent Change	-	14.9%	4.2%	0.9%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Blairsville Site PMA population base increased by 2,164 between 2010 and 2020. This represents a 14.9% increase over the 2010 population. Between 2020 and 2023, the population increased by 696, or 4.2%. It is projected that the population will increase by 162, or 0.9%, between 2023 and 2024.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	3,163	21.7%	3,275	18.8%	3,303	18.8%	28	0.8%
20 to 24	820	5.6%	1,000	5.7%	983	5.6%	-17	-1.7%
25 to 34	1,206	8.3%	1,638	9.4%	1,619	9.2%	-20	-1.2%
35 to 44	1,504	10.3%	1,672	9.6%	1,724	9.8%	52	3.1%
45 to 54	1,849	12.7%	1,889	10.8%	1,896	10.8%	6	0.3%
55 to 64	2,193	15.1%	2,546	14.6%	2,532	14.4%	-13	-0.5%
65 to 74	2,160	14.8%	2,807	16.1%	2,843	16.2%	36	1.3%
75 & Older	1,662	11.4%	2,589	14.9%	2,679	15.2%	90	3.5%
Total	14,558	100.0%	17,418	100.0%	17,580	100.0%	162	0.9%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, more than 44.0% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of current and potential support for the subject site and likely represents a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Blairsville Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2024 (Projected)
Households	5,973	6,906	7,240	7,319
Household Change	-	933	334	79
Percent Change	-	15.6%	4.8%	1.1%
Average Household Size	2.32	2.28	2.24	2.24

Source: Bowen National Research, ESRI, Census

Within the Blairsville Site PMA, households increased by 933 (15.6%) between 2010 and 2020. Between 2020 and 2023, households increased by 334, or 4.8%. By 2024, there will be 7,319 households, an increase of 79 households, or 1.1% over 2023 levels.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	145	2.4%	152	2.1%	150	2.0%	-2	-1.4%
25 to 34	475	8.0%	636	8.8%	629	8.6%	-7	-1.1%
35 to 44	718	12.0%	762	10.5%	784	10.7%	23	3.0%
45 to 54	1,004	16.8%	969	13.4%	971	13.3%	1	0.1%
55 to 64	1,207	20.2%	1,346	18.6%	1,336	18.3%	-10	-0.7%
65 to 74	1,306	21.9%	1,622	22.4%	1,639	22.4%	17	1.0%
75 & Older	1,115	18.7%	1,754	24.2%	1,812	24.8%	57	3.3%
Total	5,973	100.0%	7,240	100.0%	7,319	100.0%	79	1.1%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2024, the greatest growth among household age groups is projected to be among those ages 65 and older. Households between the ages of 35 and 44 are also projected to experience growth during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,608	77.1%	5,435	75.1%	5,501	75.2%
Renter-Occupied	1,365	22.9%	1,805	24.9%	1,819	24.8%
Total	5,973	100%	7,240	100.0%	7,319	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 75.1% of all occupied housing units, while the remaining 24.9% were occupied by renters. The share of renters is generally considered low, however, this is typical for a market of this size.

The household sizes by tenure within the Blairsville Site PMA, based on the 2023 estimates and 2024 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,393	25.6%	1,418	25.8%	25	1.8%
2 Persons	2,827	52.0%	2,878	52.3%	51	1.8%
3 Persons	499	9.2%	488	8.9%	-10	-2.1%
4 Persons	380	7.0%	375	6.8%	-5	-1.3%
5+ Persons	337	6.2%	342	6.2%	5	1.5%
Total	5,435	100.0%	5,501	100.0%	65	1.2%

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2024 (Projected)		Change 2023-2024	
	Households	Percent	Households	Percent	Households	Percent
1 Person	934	51.8%	957	52.6%	22	2.4%
2 Persons	237	13.2%	222	12.2%	-16	-6.6%
3 Persons	347	19.2%	360	19.8%	13	3.7%
4 Persons	131	7.2%	124	6.8%	-6	-4.9%
5+ Persons	155	8.6%	156	8.6%	0	0.3%
Total	1,805	100.0%	1,819	100.0%	14	0.8%

Source: Bowen National Research, ESRI, Census

The subject site offers one-, two- and three-bedroom units, which generally target up to five-person households. Therefore, the subject site will continue to accommodate virtually all renter households within the Site PMA, based on size.

The distribution of households by income within the Blairsville Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2024 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,000	16.7%	763	10.5%	748	10.2%
\$15,000 - \$24,999	900	15.1%	650	9.0%	648	8.9%
\$25,000 - \$34,999	730	12.2%	589	8.1%	598	8.2%
\$35,000 - \$49,999	1,058	17.7%	989	13.7%	1,011	13.8%
\$50,000 - \$74,999	1,239	20.7%	1,364	18.8%	1,362	18.6%
\$75,000 - \$99,999	346	5.8%	1,219	16.8%	1,234	16.9%
\$100,000 - \$149,999	407	6.8%	950	13.1%	977	13.3%
\$150,000 & Higher	292	4.9%	715	9.9%	741	10.1%
Total	5,973	100.0%	7,240	100.0%	7,319	100.0%
Median Income	\$40,047		\$61,508		\$62,019	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$61,508. By 2024, it is projected that the median household income will be \$62,019, an increase of 0.8% over 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2024 for the Blairsville Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	309	18	12	3	10	353
\$15,000 - \$24,999	196	36	78	7	11	330
\$25,000 - \$34,999	60	23	34	1	22	139
\$35,000 - \$49,999	175	28	23	17	62	304
\$50,000 - \$74,999	43	68	73	58	24	268
\$75,000 - \$99,999	51	98	76	38	21	285
\$100,000 - \$149,999	21	9	7	13	3	53
\$150,000 & Higher	9	4	4	11	2	30
Total	867	284	308	150	154	1,763

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	300	14	12	3	9	336
\$15,000 - \$24,999	204	28	79	6	11	329
\$25,000 - \$34,999	69	19	37	1	22	147
\$35,000 - \$49,999	204	23	26	14	62	329
\$50,000 - \$74,999	52	57	85	50	24	269
\$75,000 - \$99,999	65	85	94	34	22	300
\$100,000 - \$149,999	28	8	9	12	3	59
\$150,000 & Higher	12	4	5	11	2	35
Total	934	237	347	131	155	1,805

Source: ESRI, Bowen National Research

Renter Households	2024 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	297	12	12	3	8	331
\$15,000 - \$24,999	206	26	80	5	11	328
\$25,000 - \$34,999	72	17	38	1	22	149
\$35,000 - \$49,999	213	22	27	13	62	338
\$50,000 - \$74,999	55	54	89	48	24	270
\$75,000 - \$99,999	69	80	100	32	23	305
\$100,000 - \$149,999	31	7	9	11	3	61
\$150,000 & Higher	13	4	6	11	2	36
Total	957	222	360	124	156	1,818

Source: ESRI, Bowen National Research

Demographic Summary

The population base and households within the Blairsville Site PMA have been increasing since 2010. These trends are projected to remain positive through 2024, with the population projected to increase by 162 (0.9%) and the household base projected to increase by 79 (1.1%). In addition, this growth is projected to occur among both family and senior households, likely indicating that there will be an increasing need for housing for both seniors and families within the market. Although low-income renter households (generally those earning below \$50,000) are projected to generally remain stable during the projection period, they will continue to represent nearly two-thirds (63.0%) of all renters within the market, illustrating that a good base of low-income renters will continue to exist in the market to support the subject project. Further, the subject project is able to accommodate virtually all renter households within the Site PMA, based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project.

Section G – Employment Trend

1. LABOR FORCE PROFILE

The labor force within the Blairsville Site PMA is based primarily in three sectors. Retail Trade (which comprises 16.0%), Health Care & Social Assistance, and Accommodation & Food Services comprise approximately 44.0% of the Site PMA labor force. Employment in the Blairsville Site PMA, as of 2022, was distributed as follows:

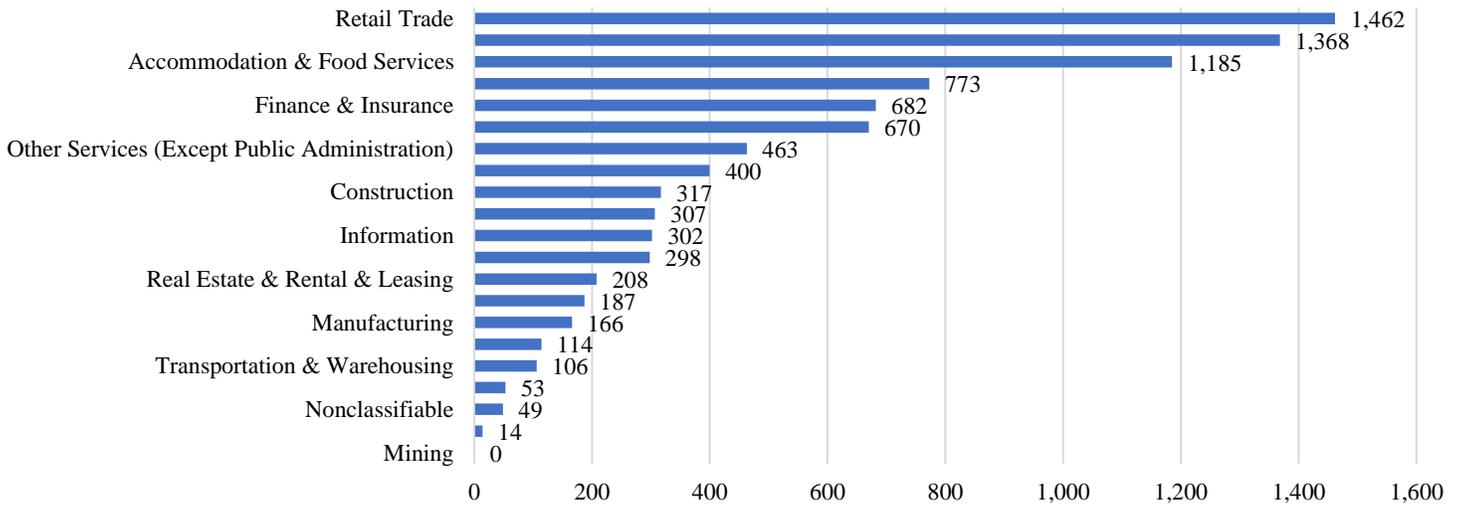
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.9%	114	1.2%	14
Mining	0	0.0%	0	0.0%	0
Utilities	2	0.2%	14	0.2%	7
Construction	58	6.4%	317	3.5%	5
Manufacturing	21	2.3%	166	1.8%	8
Wholesale Trade	24	2.7%	187	2.0%	8
Retail Trade	161	17.9%	1,462	16.0%	9
Transportation & Warehousing	15	1.7%	106	1.2%	7
Information	22	2.4%	302	3.3%	14
Finance & Insurance	42	4.7%	682	7.5%	16
Real Estate & Rental & Leasing	45	5.0%	208	2.3%	5
Professional, Scientific & Technical Services	69	7.7%	307	3.4%	4
Management of Companies & Enterprises	2	0.2%	400	4.4%	200
Administrative, Support, Waste Management & Remediation Services	16	1.8%	53	0.6%	3
Education Services	22	2.4%	773	8.5%	35
Health Care & Social Assistance	86	9.5%	1,368	15.0%	16
Arts, Entertainment & Recreation	17	1.9%	298	3.3%	18
Accommodation & Food Services	72	8.0%	1,185	13.0%	16
Other Services (Except Public Administration)	126	14.0%	463	5.1%	4
Public Administration	60	6.7%	670	7.3%	11
Nonclassifiable	33	3.7%	49	0.5%	1
Total	901	100.0%	9,124	100.0%	10

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the Union County, Georgia Metropolitan Statistical Area (MSA) are compared with the state of Georgia in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Georgia
Management Occupations	\$69,012	\$76,798
Business And Financial Occupations	\$32,574	\$65,923
Computer And Mathematical Occupations	\$53,750	\$83,893
Architecture And Engineering Occupations	\$46,797	\$80,581
Community And Social Service Occupations	\$71,667	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$16,776	\$42,055
Healthcare Practitioners And Technical Occupations	\$49,706	\$60,823
Healthcare Support Occupations	\$26,481	\$25,971
Protective Service Occupations	\$39,219	\$41,287
Food Preparation And Serving Related Occupations	\$14,347	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$19,395	\$22,037
Personal Care And Service Occupations	\$20,300	\$17,444
Sales And Related Occupations	\$18,143	\$32,936
Office And Administrative Support Occupations	\$35,250	\$33,841
Construction And Extraction Occupations	\$25,720	\$34,066
Installation, Maintenance And Repair Occupations	\$38,417	\$45,401
Production Occupations	\$23,080	\$33,911
Transportation Occupations	\$41,875	\$39,168
Material Moving Occupations	\$8,036	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics

As the preceding table illustrates, most occupational types within the MSA have slightly lower typical wages than those of the state.

2. MAJOR EMPLOYERS

The nine largest employers within the Union County are summarized as follows (in alphabetical order). Note that specific employment numbers were not available at the time this report was issued.

Employer Name	Business Type
Aviagen	Manufacturer
Home Depot	Retail
Mortgage People Company	Financial
Panel-Built, Incorporated	Manufacturer
Union County	Government
Union County Schools	Education
United Community Bank	Financial
Union General Hospital	Healthcare
Walmart	Retail

Source: Union County Development Authority; Date Unknown

Despite multiple attempts, area economic development representatives were unwilling/unable to comment regarding the status of the local economy. In addition, despite our attempts via online research, no projects impacting the local economy were found at the time of this report.

Infrastructure:

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
State Route 11/US 19/US 129/Murphy Highway Corridor	Road widening for safety issues; Roundabout;	Proposed: May begin construction in 2025	\$94 million
State Route 515/US 76	Road widening to four lanes	Approved: To begin construction is summer 2023	\$1 million

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 18, 2023, and according to the Technical College System of Georgia there have been no WARN notices reported for Union County, Georgia over the past 12 months.

3. EMPLOYMENT TRENDS

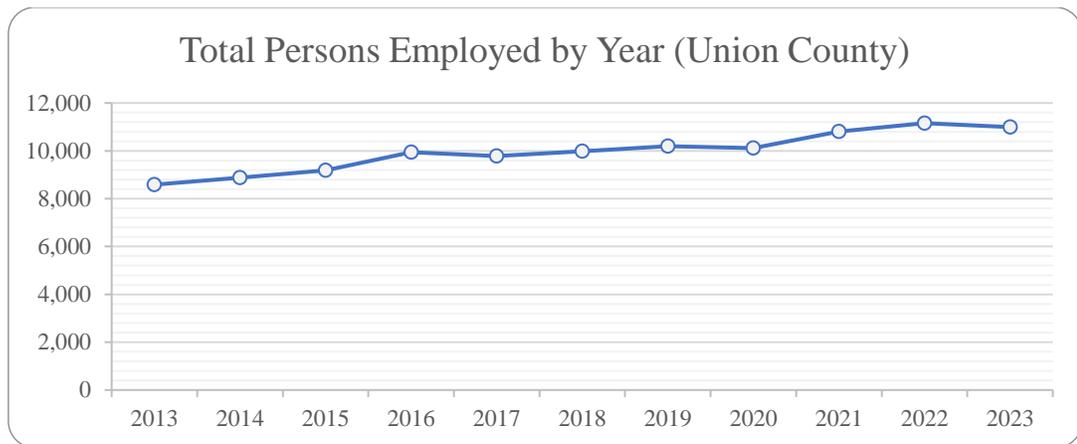
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Union County, the state of Georgia, and the United States.

Year	Total Employment					
	Union County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	8,587	-	4,363,292	-	143,929,000	-
2014	8,872	3.3%	4,407,067	1.0%	146,305,000	1.7%
2015	9,190	3.6%	4,446,515	0.9%	148,833,000	1.7%
2016	9,949	8.3%	4,653,740	4.7%	151,436,000	1.7%
2017	9,786	-1.6%	4,864,813	4.5%	153,337,000	1.3%
2018	9,982	2.0%	4,922,489	1.2%	155,761,000	1.6%
2019	10,191	2.1%	4,975,975	1.1%	157,538,000	1.1%
2020	10,121	-0.7%	4,766,734	-4.2%	147,795,000	-6.2%
2021	10,811	6.8%	4,977,562	4.4%	152,581,000	3.2%
2022	11,157	3.2%	5,075,093	2.0%	158,291,000	3.7%
2023	10,992*	-1.5%	5,119,210**	0.9%	159,715,000**	0.9%

Source: Bureau of Labor Statistics

*Through February 2023; **Through March 2023



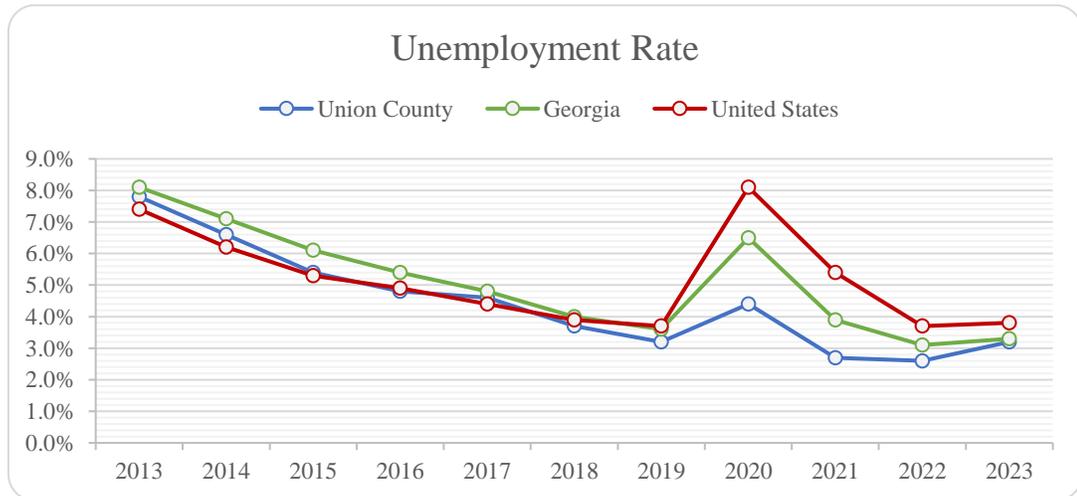
As the preceding illustrates, the Union County employment base generally experienced growth between 2013 and 2019. However, between 2019 and 2020, the county’s employment base decreased by 0.7% as the result of the COVID-19 pandemic. On a positive note, this was a much lower decline compared to most areas throughout the country and the county’s economy improved by 10.2% in 2021 and 2022, offsetting all of the jobs lost during the pandemic. However, it should be noted that employment base has experienced a slight decline thus far in 2023 (through February).

Unemployment rates for Union County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Union County	Georgia	United States
2013	7.8%	8.1%	7.4%
2014	6.6%	7.1%	6.2%
2015	5.4%	6.1%	5.3%
2016	4.8%	5.4%	4.9%
2017	4.6%	4.8%	4.4%
2018	3.7%	4.0%	3.9%
2019	3.2%	3.6%	3.7%
2020	4.4%	6.5%	8.1%
2021	2.7%	3.9%	5.4%
2022	2.6%	3.1%	3.7%
2023	3.2%*	3.3%**	3.8%**

Source: Department of Labor, Bureau of Labor Statistics

*Through February 2023; **Through March 2023



Between 2013 and 2019, the annual unemployment rate within Union County declined by nearly five percentage points, then increased by more than one full percentage point between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate in the area was less impacted than most areas of the country and the unemployment rate within the county has generally improved to a low rate of 3.2% through February 2023, which is similar to pre-pandemic levels.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Union County.

In-Place Employment Union County			
Year	Employment	Change	Percent Change
2012	6,077	-	-
2013	6,047	-30	-0.5%
2014	6,321	274	4.5%
2015	6,715	394	6.2%
2016	7,091	376	5.6%
2017	6,677	-414	-5.8%
2018	6,785	108	1.6%
2019	6,934	149	2.2%
2020	6,860	-74	-1.1%
2021	7,285	425	6.2%
2022*	7,603	318	4.4%

Source: Department of Labor, Bureau of Labor Statistics

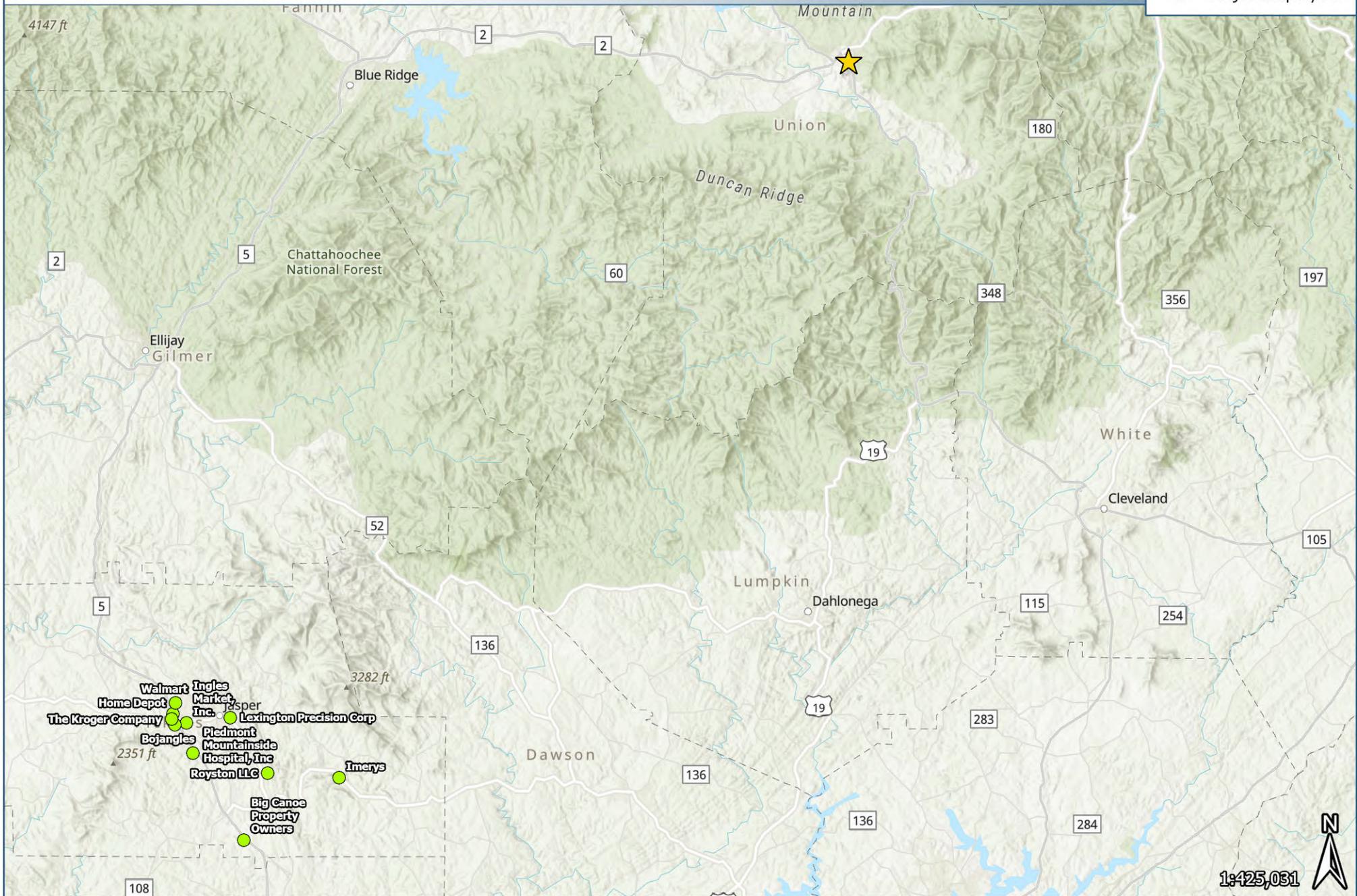
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Union County to be 67.4% of the total Union County employment. This means that Union County has more employed persons leaving the county for daytime employment than those that both live and work within the county. However, residents of rural counties, such as Union County, are accustomed to extensive commute times to their place of employment.

4. **ECONOMIC FORECAST**

Based on data provided by the State of Georgia Department of Labor, the local employment base generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus, although the area economy was not as impacted as severely as most areas throughout the country. During this time, the Union County employment base declined by 70 jobs, or 0.7%, and its annual unemployment rate increased by more than one full percentage point. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 10.2% in 2021 and 2022, and annual unemployment decreasing to a rate of 3.2% through February 2023. Notably, both the county's employment base and unemployment rate have improved to levels that are similar to pre-pandemic levels. These are good indications that the Union County economy has fully recovered from the initial impact of the pandemic in terms of total employment and unemployment rate. This, in turn, will continue to create a stable environment for the local housing market.

A map illustrating notable employment centers is on the following page.



Section H – Affordability & Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential. Note that we have evaluated the subject project assuming two different scenarios. The first capture rate scenario has been calculated assuming that the project operates with a Rental Assistance (RA) subsidy through Rural Development (RD) available to most units. In this scenario, residents of these subsidized units pay up to 30% of their adjusted gross income towards rent. We also provided a capture rate scenario for the unlikely event that the subject project lost RA, thus requiring all units to operate exclusively under the Tax Credit guidelines, targeting households earning up to 60% of AMHI.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is located within Union County, Georgia, which has a median four-person household income of \$68,800 for 2022. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$71,300 in 2022. The subject property is restricted to households with incomes up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income
	60%
One-Person	\$29,940
Two-Person	\$34,200
Three-Person	\$38,520
Four-Person	\$42,780
Five-Person	\$46,200

a. Maximum Income Limits

The largest units (three-bedroom) offered at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$46,200**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

Since the subject project will continue operate with Rental Assistance (RA) available to most subject units following renovations, the project will continue to be able to serve households with incomes as low as **\$0**. However, in the unlikely scenario that the units operate without RA, the proposed LIHTC units will have a lowest gross rent of \$642. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,704. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$22,011**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a subsidy on most units and exclusively under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
As Proposed w/RA		
Tax Credit w/ RA	\$0	\$46,200
LIHTC-Only		
Tax Credit (Limited to 60% of AMHI)	\$22,011	\$46,200

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of**

*proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 29.5% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the ACS 2017-2021 5-year estimates, 1.7% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the supply of competitive vacant and/or pipeline units is subtracted to calculate Net Demand. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

We did not identify any LIHTC rental communities within the development pipeline and all LIHTC units within the market are occupied. Therefore, there were no units included in the following analysis.

The following is a summary of our demand calculations. Note that we have provided a capture rate calculation for the project as proposed with the subsidy, as well as in the unlikely scenario the subsidy was not offered.

Demand Component	As Proposed w/RA			LIHTC-Only
	RA Units (\$0 -\$46,200)	Non-RA Units (\$22,011 -\$46,200)	Overall w/ RA (\$0 -\$46,200)	Overall (\$22,011 -\$46,200)
Demand from New Households (Income-Appropriate)	1,060 - 1,057 = 3	500 - 491 = 9	1,060 - 1,057 = 3	500 - 491 = 9
+				
Demand from Existing Households (Rent Overburdened)	1,057 x 29.5% = 312	491 x 29.5% = 145	1,057 x 29.5% = 312	491 x 29.5% = 145
+				
Demand from Existing Households (Renters in Substandard Housing)	1,057 x 1.7% = 18	491 x 1.7% = 8	1,057 x 1.7% = 18	491 x 1.7% = 8
=				
Demand Subtotal	333	165	333	165
+				
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot Exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	333	162	333	162
-				
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	0	0	0
=				
Net Demand	333	162	333	162
Proposed Units / Net Demand	0* / 333	0* / 162	0* / 333	24 / 162
Capture Rate	= 0.0%	= 0.0%	= 0.0%	= 14.8%

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimate that assumes the subsidy will be retained.

N/A – Not Applicable

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. Also note that it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered to 20 units as proposed. Therefore, the subject's effective capture rate is 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rate would be 14.8%, which is considered low and easily achievable. Note, however, that this assumes the entire property is vacated and it is believed that the tenants currently residing in the four non-RA units will continue to reside at the site, considering the lack of available affordable rental housing in the market. Assuming these four tenants remain at the site, the subject's capture rate declines to just 12.3%.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	50.0%
Three-Bedroom +	20.0%
Total	100.0%

Applying these shares to the income-qualified renter households, yields demand and capture rates for the subject units as proposed with the subsidy, as well as in the unlikely event the subsidy was lost by bedroom type in the tables on the following page.

As Proposed with RA

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
One-Bedroom (30%)	60%	0*	100	0	100	0.0%	\$915	\$850 -\$1,170	\$570 (Subsidized)
Two-Bedroom (50%)	60%	0*	167	0	167	0.0%	\$1,020	\$700 -\$1,270	\$602 (Subsidized)
Three-Bedroom (20%)	60%	0*	66	0	66	0.0%	\$1,125	\$1,050 -\$1,415	\$661 (Subsidized)

Achievable Market Rent as determined in Section I

*As all current tenants will continue to income-qualify for residency at the subject project post renovations, all subject units have been excluded from the demand estimates that assume the subsidy will be retained.

LIHTC-Only

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max	Subject LIHTC Rents
One-Bedroom (30%)	60%	1	48	0	48	2.1%	\$915	\$850 -\$1,170	\$570
Two-Bedroom (50%)	60%	20	81	0	81	24.7%	\$1,020	\$700 -\$1,270	\$602
Three-Bedroom (20%)	60%	3	33	0	33	9.1%	\$1,125	\$1,050 -\$1,415	\$661

Achievable Market Rent as determined in Section I

As it is anticipated that all current tenants will remain at the subject site post renovations assuming the subsidy is offered as proposed, the effective capture rates by bedroom type are 0.0%. In the unlikely event the subsidy was not offered, and the property exclusively operated as a LIHTC development, its capture rates by bedroom type range from 2.1% to 24.7%. These are considered low and easily achievable capture rates and illustrate that a good base of support will continue to exist for the subject project.

However, it should be noted that assuming four current non-RA tenants continue to reside at the site upon completion of renovations, the actual capture rates by bedroom type in this unlikely scenario would be slightly lower.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Blairsville Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	5,973	69.6%	7,240	77.4%
Owner-Occupied	4,608	77.1%	5,435	75.1%
Renter-Occupied	1,365	22.9%	1,805	24.9%
Vacant	2,605	30.4%	2,111	22.6%
Total	8,578	100.0%	9,351	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 9,351 total housing units in the market, 22.6% were vacant. Note that both the number and share of vacant housing units declined between 2010 and 2023, a good indication of an improving rental housing market. Regardless, we conducted a Field Survey of Conventional Rentals to better determine the strength of the local rental housing market.

Conventional Apartments

We identified and personally surveyed eight conventional housing projects containing a total of 327 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	1	8	0	100.0%
Market-Rate/Tax Credit	1	72	0	100.0%
Tax Credit	3	178	0	100.0%
Tax Credit/Government-Subsidized	2	49	0	100.0%
Government-Subsidized	1	20	0	100.0%
Total	8	327	0	100.0%

Each rental housing segment surveyed within the market is performing well, operating at occupancy levels of 100.0%. In fact, all properties identified and surveyed offering affordable rental housing units are 100.0% occupied, most of which maintain waiting lists, illustrating that pent-up demand exists for affordable rental housing within the market.

Tax Credit Property Disclosure: In addition to the properties surveyed that offer Tax Credit units, we identified one additional property within the Site PMA that operates under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of this project based on our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Total Units	Target Population
Enota Village Apts.	851 Murphy St. (Young Harris)	47*	Family; Market-Rate & Tax Credit

*Tax Credit units only

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	1	7.7%	0	0.0%	\$1,243
Two-Bedroom	1.0	11	84.6%	0	0.0%	\$790
Three-Bedroom	1.0	1	7.7%	0	0.0%	\$1,547
Total Market-rate		13	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	36	14.7%	0	0.0%	\$677
Two-Bedroom	1.0	70	28.6%	0	0.0%	\$889
Two-Bedroom	1.5	17	6.9%	0	0.0%	\$801
Two-Bedroom	2.0	30	12.2%	0	0.0%	\$794
Three-Bedroom	1.0	23	9.4%	0	0.0%	\$1,017
Three-Bedroom	2.0	60	24.5%	0	0.0%	\$936
Four-Bedroom	2.0	9	3.7%	0	0.0%	\$1,252
Total Tax Credit		245	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross non-subsidized Tax Credit rents are generally well below the corresponding median gross market-rate rents. Therefore, Tax Credit rental units likely represent a substantial value to low-income renters within the market. This is further evidenced by the low overall vacancy rate of 0.0% among the affordable rental units surveyed.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	5	0.0%
B	1	8	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	72	0.0%
B+	3	173	0.0%

All non-subsidized properties identified and surveyed within the market are 100.0% occupied, illustrating that quality and appearance do not appear to have an impact on marketability of rental properties in the area. Regardless, the renovations to the subject site are expected to significantly improve the overall quality of the site, which will contribute to its overall marketability.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed seven federally subsidized and/or Tax Credit apartment developments in the Blairsville Site PMA (including the subject site). These projects were surveyed in April 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Tan Yard Branch Apts. I	Tax Credit & RD 515	1994	24	100.0%	-	\$545 - \$700 (1)	\$603 - \$774 (20)	\$680 - \$859 (3)	-
2	Tan Yard Branch Apts. II	Tax Credit & RD 515	1994 / 2015	25	100.0%	-	\$821 - \$858 (22)	\$948 - \$991 (3)	-	-
3	Gardens	Tax Credit	2021	67*	100.0%	-	\$603 - \$733 (9)	\$744 - \$889 (35)	\$847 - \$1017 (23)	-
4	Gardens at Young Harris	Tax Credit	2015	50	100.0%	-	\$630 - \$743 (15)	\$750 - \$893 (35)	-	-
5	Jackson Heights	RD 515	1984	20	100.0%	-	\$693 - \$834 (8)	\$860 - \$1020 (12)	-	-
6	Nantahala Village Apts.	Tax Credit	1999	56	100.0%	-	-	\$801 - \$972 (17)	\$936 - \$1122 (30)	\$1,045 - \$1252 (9)
7	Overlook Apts.	Tax Credit	2017	72	100.0%	-	\$606 - \$723 (12)	\$721 - \$866 (30)	\$827 - \$991 (30)	-
Total				314	100.0%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. – Occupancy; RD – Rural Development

*Market-rate units not included

The overall occupancy is 100.0% for these projects, a strong rate for rental housing. These high occupancy rates illustrate that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to be able to accommodate a portion of this unmet demand.

HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts, local housing authority representatives were unable/unwilling to provide information regarding their HCV program at the time this report was issued.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Gardens	67*	1	1.5%
4	Gardens at Young Harris	50	0	0.0%
6	Nantahala Village Apts.	56	NA	-
7	Overlook Apts.	72	2	2.8%
Total		189	3	1.6%

*Non-subsidized tax credit units only
 NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of just three (3) Voucher holders residing at the existing non-subsidized LIHTC properties in the Site PMA that provided such information. This comprises only 1.6% of the 189 total non-subsidized LIHTC units occupied among these properties. This is a good indication that Voucher support is limited and that the gross rents reported among these properties are achievable within the Site PMA.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with HCVs may be willing to reside at a Tax Credit project. Established by the Georgia Department of Community Affairs, the regional payment standards, as well as the proposed subject gross Tax Credit rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (60% AMHI)
One-Bedroom	\$666	\$642
Two-Bedroom	\$849	\$704
Three-Bedroom	\$1,203	\$777

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are below the payment standards for the region. Therefore, the subject project will likely receive support from voucher holders in the non-RA units, which will increase the base of support that can respond to the subject site. This will also increase the base of support for the subject project in the unlikely non-subsidized scenario.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, our online research, and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Union County for the past ten years (as available). Note that building permit data was unavailable for Blairsville, Georgia.

Housing Unit Building Permits for Union County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	87	99	87	129	155	170	211	223	229	251
Total Units	87	99	87	129	155	170	211	223	229	251

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Multifamily building permits have been virtually non-existent in Union County, between 2012 and 2021, however, this is typical of rural markets such as the Blairsville Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The subject project will offer one-, two- and three-bedroom LIHTC units targeting family (general-occupancy) households. We identified and surveyed three family (general-occupancy) rental properties that offer non-subsidized LIHTC units within the market. These projects target households with incomes up to 50% and 60% of AMHI and, as such, are considered competitive with the subject project. The three comparable LIHTC projects surveyed, as well as the subject project, are summarized as follows.

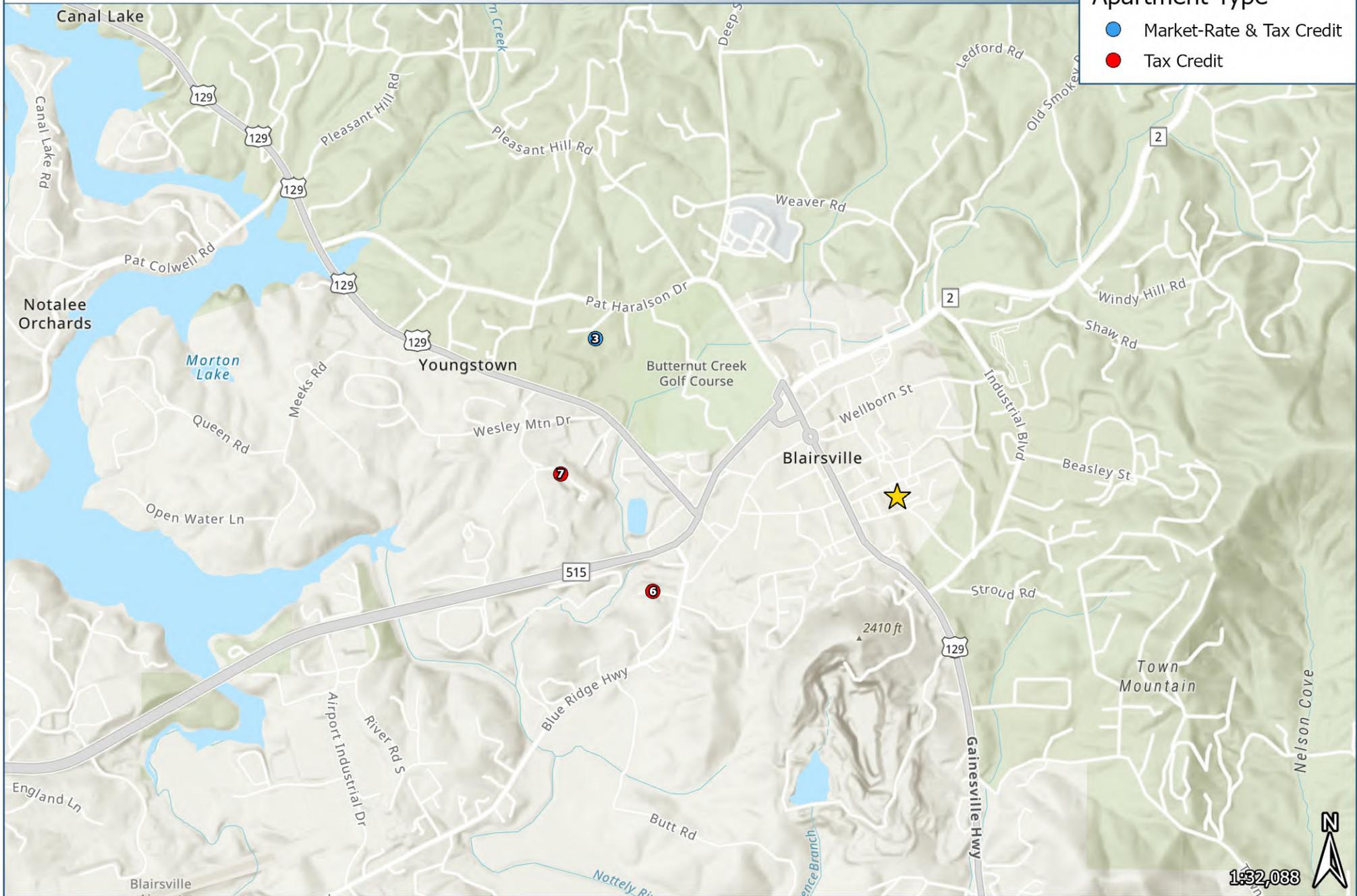
Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Tan Yard Branch I Apartments	1994 / 2024	24	100.0%	-	15 HH	Families; 60% AMHI & RD 515
3	Gardens	2021	67*	100.0%	1.5 Miles	50 HH	Families; 50% & 60% AMHI
6	Nantahala Village Apts.	1999	56	100.0%	1.0 Miles	None	Families; 50% & 60% AMHI
7	Overlook Apts.	2017	72	100.0%	2.0 Miles	48 Months	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

*Tax Credit units only

The three comparable LIHTC projects have a combined occupancy rate of 100.0%, two of which maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

Apartment Type Market-Rate & Tax Credit Tax Credit

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Tan Yard Branch I Apartments	\$642/60% (1)	\$704/60% (20)	\$777/60% (3)	-	-
3	Gardens	\$603/50% (2/0) \$733/60% (7/0)	\$744/50% (8/0) \$889/60% (27/0)	\$847/50% (5/0) \$1,017/60% (18/0)	-	None
6	Nantahala Village Apts.	-	\$801/50% (9/0) \$972/60% (8/0)	\$936/50% (18/0) \$1,122/60% (12/0)	\$1,045/50% (4/0) \$1,252/60% (5/0)	None
7	Overlook Apts.	\$606/50% (6/0) \$723/60% (6/0)	\$721/50% (15/0) \$866/60% (15/0)	\$827/50% (15/0) \$991/60% (15/0)	-	None

The subject's proposed gross LIHTC rents are generally well below those achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes (illustrated later), the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 20 of the 24 units, which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tan Yard Branch I Apartments	615	817	861	-
3	Gardens	886	1,113	1,284	-
6	Nantahala Village Apts.	-	878	1,104	1,372
7	Overlook Apts.	800	1,100	1,200	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Tan Yard Branch I Apartments	1.0	1.5	1.5	-
3	Gardens	1.0	1.0	1.0	-
6	Nantahala Village Apts.	-	1.5	2.0	2.0
7	Overlook Apts.	1.0	2.0	2.0	-

The proposed development will continue to offer the smallest unit sizes when compared with the existing LIHTC projects in the market based on square footage. However, this is typical of subsidized rental product and has not adversely impacted the subject site, as evidenced by its 100.0% occupancy rate and waiting list. These small unit sizes will, however, limit the rent potential for the non-subsidized units.

The following tables compare the amenities of the subject development with the comparable LIHTC projects in the market.

		Tax Credit Unit Amenities by Map ID			
		Site*	3	6	7
Appliances	Dishwasher	X	X	X	X
	Disposal			X	X
	Microwave	X	X		X
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	
	W/D				
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X	X	X	X
	Basement				
	Ceiling Fan	X	X	X	X
	Controlled Access				
	E-Call System				
	Furnished				
	Walk-In Closet		X		
	Window Treatments	X	X	X	X
Flooring	Carpet	X	X	X	X
	Ceramic Tile				
	Hardwood				
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings				
	Oversized Windows				
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

* Proposed Site(s): Tan Yard Branch I Apartments

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	3	6	7	
		X		X	
			X	X	
		X			
Community	Multipurpose Room		X	X	
	Chapel				
	Community Kitchen	X	X	X	
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **				
	Covered Outdoor Area **	X	X		
	Elevator				
Laundry Room		X		X	
On-Site Management		X	X	X	
Pet Care **				X	
Recreation	Basketball		X		
	Bocce Ball				
	Firepit				
	Fitness Center				
	Grilling Area	X		X	X
	Game Room - Billiards				
	Walking Path				
	Hot Tub				
	Library				
	Media Room / Theater				
	Playground	X		X	X
	Putting Green				
	Racquetball				
	Shuffleboard				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor				
	Tennis				
Volleyball					
Security	CCTV	X		X	
	Courtesy Officer				
	Security Gate				
	Social Services **		X		
	Storage - Extra	X	X	X	X
Common Space WiFi					

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Tan Yard Branch I Apartments

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package will continue to be slightly inferior when compared with those offered at the comparable LIHTC projects surveyed in the market. However, it should be noted that although not illustrated in the preceding amenity tables, tenants of the subject project have access to the on-site management office and additional amenities located at phase II of the site. Overall, the subject's amenity package is considered appropriate for the subject site, as it is currently 100.0% occupied with a waiting list.

Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be marketable. The three comparable LIHTC projects have a combined occupancy rate of 100.0% and two of the three properties maintain extensive waiting lists for their next available units, the longest of which is a duration of up to 48 months. These are good indications of pent-up demand for affordable housing in the market. The subject project will continue to accommodate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are generally well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Nonetheless, as proposed, the subject project will offer a subsidy on 20 of the 24 units and will represent a substantial value to low-income renters. This has been considered in our absorption projections.

Affordable Rental Housing Impact

Given that all affordable rental communities surveyed within the market are occupied, most of which maintain a waiting list, the existence of the subject project has not had any impact on other low-income rental housing alternatives within the Site PMA.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in *Addendum B* of this report.

Achievable Market Rent/Market Rent Advantage Analysis

Due to the limited supply of market-rate product within the Site PMA, we identified five market-rate properties within or near the Site PMA that we consider comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Tan Yard Branch I Apartments	1994 / 2024	24	100.0%	1 (100.0%)	20 (100.0%)	3 (100.0%)
3	Gardens	2021	5*	100.0%	1 (100.0%)	3 (100.0%)	1 (100.0%)
8	Silver Maple Apts.	1976	8	100.0%	-	8 (100.0%)	-
901	Cameron at Clarkesville Apartment Homes	2004	60	100.0%	4 (100.0%)	20 (100.0%)	36 (100.0%)
905	Heritage Gardens	2006	26*	100.0%	2 (100.0%)	8 (100.0%)	16 (100.0%)
906	Mineral Springs Apts.	2005	35*	100.0%	-	35 (100.0%)	-

900 Map IDs are located outside the Site PMA
Occ. – Occupancy; *Market-rate units only

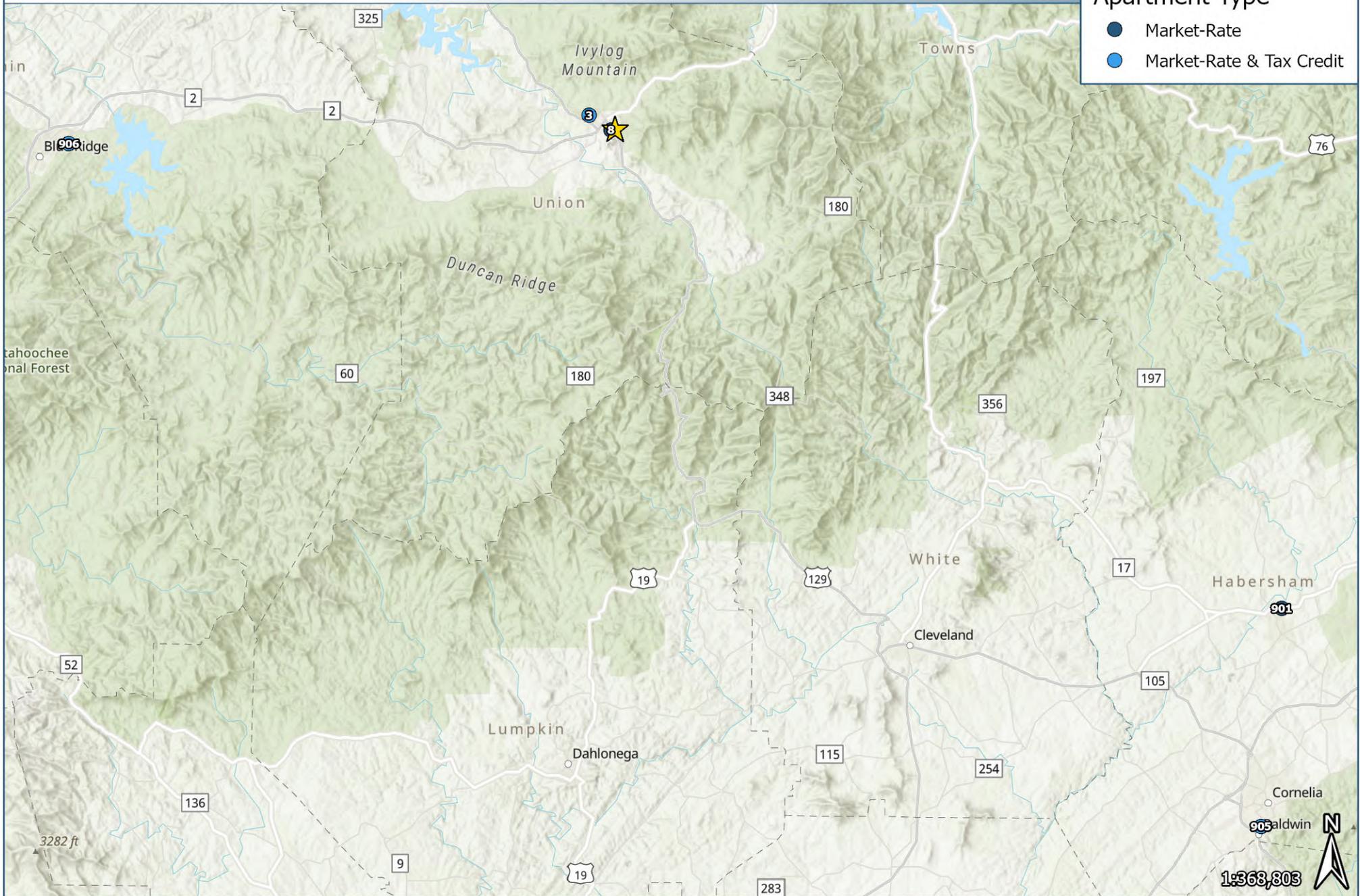
The five selected market-rate projects have a combined total of 134 units with an overall occupancy rate of 100.0%, an excellent rate for rental housing. This indicates that these projects have been well received within their respective markets and will represent accurate baselines from which to compare the subject site.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development. A map of the comparable market-rate developments in relation to the subject site precedes the Rent Comparability Grids.

★ Site

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit



Rent Comparability Grid

Unit Type → ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tan Yard Branch I Apartments		Gardens		Silver Maple Apts.		Cameron at Clarkesville Apartment Homes		Heritage Gardens		Mineral Springs Apts.	
44 Tanyard Court		83 Conley Rd		239 Cleveland St.		130 Cameron Cir.		110 Heritage Gardens Dr.		297 Mineral Springs Rd.	
Blairsville, GA		Blairsville, GA		Blairsville, GA		Clarkesville, GA		Cornelia, GA		Blue Ridge, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,150		\$700		\$1,170		\$850		\$1,200	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,150	1.30	\$700	0.88	\$1,170	1.48	\$850	0.99	\$1,200	1.43
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2		WU/3		WU/4		TH/2,3	
7	Yr. Built/Yr. Renovated	1994/2024		2021	(\$12)	1976	\$33	2004	\$5	2006	\$3
8	Condition/Street Appeal	G		G		E	(\$15)	E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		No	(\$117)	No	(\$85)	No	(\$120)
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		2	(\$50)	1		1		2	(\$50)
12	# Baths	1		1		1		1		2.5	(\$45)
13	Unit Interior Sq. Ft.	615	(\$82)	886	(\$56)	800	(\$53)	790	(\$53)	856	(\$73)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/N	\$15	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU	(\$5)	HU/L		HU		HU/L	(\$5)	HU/L	(\$5)
19	Floor Coverings	C/V		C/V		C/V		C		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	N		N		N		Y	(\$5)	N	
27	Community Space	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N	(\$3)	G	(\$3)	N		P/S	(\$13)	P/F/S	(\$18)
29	Business/Computer Center	N		N		N		N		Y	(\$3)
30	Grilling Area	Y	\$3	N	\$3	N	\$3	Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	N	(\$10)	Y	(\$10)	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$25	N/Y	\$25	Y/Y		N/N	\$49	Y/Y	\$49
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$16	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	7	5	3	3	8	2	9	3	9
41	Sum Adjustments B to D	\$6	(\$122)	\$59	(\$111)	\$15	(\$218)	\$8	(\$214)	\$24	(\$326)
42	Sum Utility Adjustments	\$25		\$25		\$65		\$65		\$49	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$91)	\$153	(\$52)	\$170	(\$138)	\$298	(\$206)	\$222	(\$253)	\$399
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,059		\$648		\$1,032		\$644		\$947	
45	Adj Rent/Last rent		92%		93%		88%		76%		79%
46	Estimated Market Rent	\$915		\$1.49							
						← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tan Yard Branch I Apartments		Gardens		Silver Maple Apts.		Cameron at Clarkesville Apartment Homes		Heritage Gardens		Mineral Springs Apts.	
44 Tanyard Court		83 Conley Rd		239 Cleveland St.		130 Cameron Cir.		110 Heritage Gardens Dr.		297 Mineral Springs Rd.	
Blairsville, GA		Blairsville, GA		Blairsville, GA		Clarkesville, GA		Cornelia, GA		Blue Ridge, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,200		\$700		\$1,270		\$950		\$1,200	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,200	1.08	\$700	0.88	\$1,270	1.18	\$950	0.88	\$1,200	1.43
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2		WU/3		WU/4		TH/2,3	
7	Yr. Built/Yr. Renovated	1994/2024		2021	(\$12)	1976	\$33	2004	\$5	2006	\$3
8	Condition/Street Appeal	G		G		E	(\$15)	E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		No	(\$127)	No	(\$95)	No	(\$120)
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5	\$15	1	\$15	2	(\$15)	2	(\$15)	2.5	(\$30)
13	Unit Interior Sq. Ft.	817	(\$80)	1113		800	\$5	1078	(\$71)	1074	(\$70)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/N	\$15	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU	(\$5)	HU/L		HU		HU/L	(\$5)	HU/L	(\$5)
19	Floor Coverings	C/V		C/V		C/V		C		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	N		N		N		Y	(\$5)	N	
27	Community Space	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N	(\$3)	G	(\$3)	N		P/S	(\$13)	P/F/S	(\$18)
29	Business/Computer Center	N		N		N		N		Y	(\$3)
30	Grilling Area	Y	\$3	N	\$3	N	\$3	Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	N	(\$10)	Y	(\$10)	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$29	N/Y	\$29	Y/Y		N/N	\$58	Y/Y	\$58
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$16	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	7	1	3	9	2	10	3	8
41	Sum Adjustments B to D	\$21	(\$120)	\$79	(\$5)	\$15	(\$261)	\$8	(\$236)	\$24	(\$199)
42	Sum Utility Adjustments	\$29		\$29		\$74		\$74		\$58	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$70)	\$170	\$74	\$84	(\$172)	\$350	(\$228)	\$244	(\$117)	\$281
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,130		\$774		\$1,098		\$722		\$1,083	
45	Adj Rent/Last rent		94%		111%		86%		76%		90%
46	Estimated Market Rent	\$1,020		\$1.25		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Tan Yard Branch I Apartments		Gardens		Silver Maple Apts.		Cameron at Clarkesville Apartment Homes		Heritage Gardens		Mineral Springs Apts.	
44 Tanyard Court		83 Conley Rd		239 Cleveland St.		130 Cameron Cir.		110 Heritage Gardens Dr.		297 Mineral Springs Rd.	
Blairsville, GA		Blairsville, GA		Blairsville, GA		Clarkesville, GA		Cornelia, GA		Blue Ridge, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,400		\$700		\$1,415		\$1,050		\$1,200	
2	Date Surveyed	Apr-23		Apr-23		Apr-23		Apr-23		Apr-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,400	1.09	\$700	0.88	\$1,415	1.15	\$1,050	0.81	\$1,200	1.43
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2		WU/3		WU/4		TH/2,3	
7	Yr. Built/Yr. Renovated	1994/2024		2021	(\$12)	1976	\$33	2004	\$5	2006	\$3
8	Condition/Street Appeal	G		G		G		E	(\$15)	E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		No	(\$141)	No	(\$105)
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		2	\$50	3		3	
12	# Baths	1.5	\$15	1	\$15	1	\$15	2	(\$15)	2	(\$15)
13	Unit Interior Sq. Ft.	861	(\$112)	1284	(\$112)	800	\$16	1234	(\$98)	1304	(\$117)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/N	\$15	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU	(\$5)	HU/L	(\$5)	HU		HU/L	(\$5)	HU/L	(\$5)
19	Floor Coverings	C/V		C/V		C/V		C		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	N	
23	Ceiling Fan/Storage	Y/Y		Y/Y		Y/N	\$5	Y/N	\$5	Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	N		N		N		Y	(\$5)	N	
27	Community Space	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N	(\$3)	G	(\$3)	N		P/S	(\$13)	P/F/S	(\$18)
29	Business/Computer Center	N		N		N		N		Y	(\$3)
30	Grilling Area	Y	\$3	N	\$3	N	\$3	Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	N	(\$10)	Y	(\$10)	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$35	N/Y	\$35	Y/Y		N/N	\$71	Y/Y	\$71
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$16	Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	7	8	1	3	9	2	10	5	7
41	Sum Adjustments B to D	\$21	(\$152)	\$140	(\$5)	\$15	(\$302)	\$8	(\$293)	\$80	(\$193)
42	Sum Utility Adjustments	\$35		\$35		\$87		\$87		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$96)	\$208	\$135	\$145	(\$200)	\$404	(\$285)	\$301	(\$42)	\$344
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,304		\$835		\$1,215		\$765		\$1,158	
45	Adj Rent/Last rent		93%		119%		86%		73%		96%
46	Estimated Market Rent	\$1,125		\$1.31		← Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent (60% AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$570	\$915	37.7%
Two-Bedroom	\$602	\$1,020	41.0%
Three-Bedroom	\$661	\$1,125	41.2%

The proposed collected rents represent market rent advantages of 37.7% to 41.2%, depending on bedroom type. Typically, Tax Credit rents are set at or near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent excellent values for the local market. In fact, considering the subject project will include RA on nearly all units, which allows tenants to pay only a portion of their income towards rent, the subject project is expected to represent an even greater value to area renters.

Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2009. The selected properties were built between 1976 and 2021. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are completed. We have made adjustments for those properties that we consider to be of superior quality compared to the subject development.

10. Due to the limited supply of market-rate product in the Site PMA, three of the selected properties are located outside of the Site PMA in the Clarkesville, Georgia, Cornelia, Georgia and Blue Ridge, Georgia markets. Based on American Community Survey (ACS) data, these markets are considered superior to the Blairsville market in terms of household income, rents charged, and home values. Thus, the selected properties located in these areas have been negatively adjusted by approximately 10% to account for these out-of-market differences.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package similar to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package which is slightly inferior to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$239,562. At an estimated interest rate of 5.9% and a 30-year term (and 95% LTV), the monthly mortgage for a \$239,562 home is \$1,686, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$239,562
Mortgaged Value = 95% Of Median Home Price	\$227,584
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,348
Estimated Taxes And Insurance*	\$337
Estimated Monthly Mortgage Payment:	\$1,686

* Estimated at 25% of principal and interest.

In comparison, the collected rents for the subject property range from \$570 to \$661 per month, although most tenants will only be paying up to 30% of their income towards rent due to the presence of the subsidy. Therefore, the cost of a monthly mortgage for a typical home in the area is much more than the cost of renting at the subject project. Considering the significantly higher cost of homeownership within this market, we do not anticipate any competitive impact on or from the homebuyer market.

Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2024 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2024.

According to management, the subject project is currently 100.0% occupied and maintains a 15-households waiting list. While tenant incomes were not provided at the time this report was issued, we anticipate that most, if not all, current residents will continue to income quality to reside at the site post renovations. Additionally, although the subject rents will slightly increase once renovations are completed, given that all affordable rental housing communities within the market are fully occupied and maintain waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the affordable and market-rate projects surveyed in the Site PMA, tenants of the site currently have no other good quality affordable housing option available in the market. Therefore, it is anticipated that most, if not all, of the current tenants will remain in place after renovations are completed. Any units which may become vacant due to typical turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing within the market. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of 93.0% within less than two months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 13 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the existing affordable projects surveyed in the area, the required capture rate and the competitiveness of the subject development within the Site PMA. Changes to the project's amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that the subsidy will be retained following renovations. Should the subsidy not be retained, the 24 Tax Credit units at the subject site would likely experience an absorption of approximately less than three months, reflective of an absorption of approximately ten units per month.

The following table summarizes the subject's projected absorption trends for each scenario:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	13	< 2 Months
LIHTC-Only (Developer Tax Credit Rent)	10	< 3 Months

UPM – Units Per Month

Regardless, it is important to reiterate that 20 of the 24 subject units will continue to receive a subsidy following renovations, with tenants continuing to pay up to 30% of their adjusted gross income towards housing costs. Therefore, in reality, there will likely be no absorption of units, as all current tenants are expected to remain post renovations.

Section K – Interviews

The following is a summary of an interview conducted with a local source regarding the need for affordable housing within the Blairsville Site PMA:

- Amber McCoy, Community Manager at Tan Yard Branch Apartments I & II (subject site and phase II of site), both of which are affordable properties, confirmed the need for affordable housing in the area. McCoy indicated that this property is fully occupied and maintains a waiting list of 15 households at the time of this study. McCoy added that prospective tenants are constantly contacting her office to inquire about vacancies and waiting list times, and McCoy suspects this is because of the limited availability of affordable product in the Blairsville area.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 24 Low-Income Housing Tax Credit (LIHTC) units proposed at the subject site, assuming it is renovated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Blairsville rental housing market is performing at a very strong occupancy rate of 100.0%. Notably, this includes several affordable properties, all of which are 100.0% occupied, most of which also maintain a waiting list for their next available units, illustrating that significant pent-up demand exists for all rental housing types within the Site PMA. The subject development will continue to be able to accommodate a portion of this unmet demand.

The three comparable LIHTC projects have a combined occupancy rate of 100.0%, and two of the three maintain extensive waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The renovations to the subject project will enable it to continue to alleviate a portion of this pent-up demand. The subject's proposed gross LIHTC rents are well below those being achieved among the comparable LIHTC properties in the market targeting similar income levels. Considering the age of the subject project, as well as the small unit sizes, the subject's proposed rents should likely be discounted from those being achieved at the newer LIHTC properties in the market. As such, they appear to be appropriately positioned. Regardless, as proposed, the subject project will offer a subsidy on 20 of the 24 units, which will allow these tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the subject project will represent a substantial value to low-income renters.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 14.8%. This is below GDCA's capture rate threshold of 35% for developments located within rural markets and is considered achievable. This demonstrates that a deep base of potential income-appropriate renter household support will continue to exist for the subject project within the Blairsville Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Blairsville Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

Section M - Signed Statement Requirements

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for the proposed units. The report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA 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 GDCA'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.

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



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: April 27, 2023



Jonathan Kabat
Market Analyst
jonathank@bowennational.com
Date: April 27, 2023



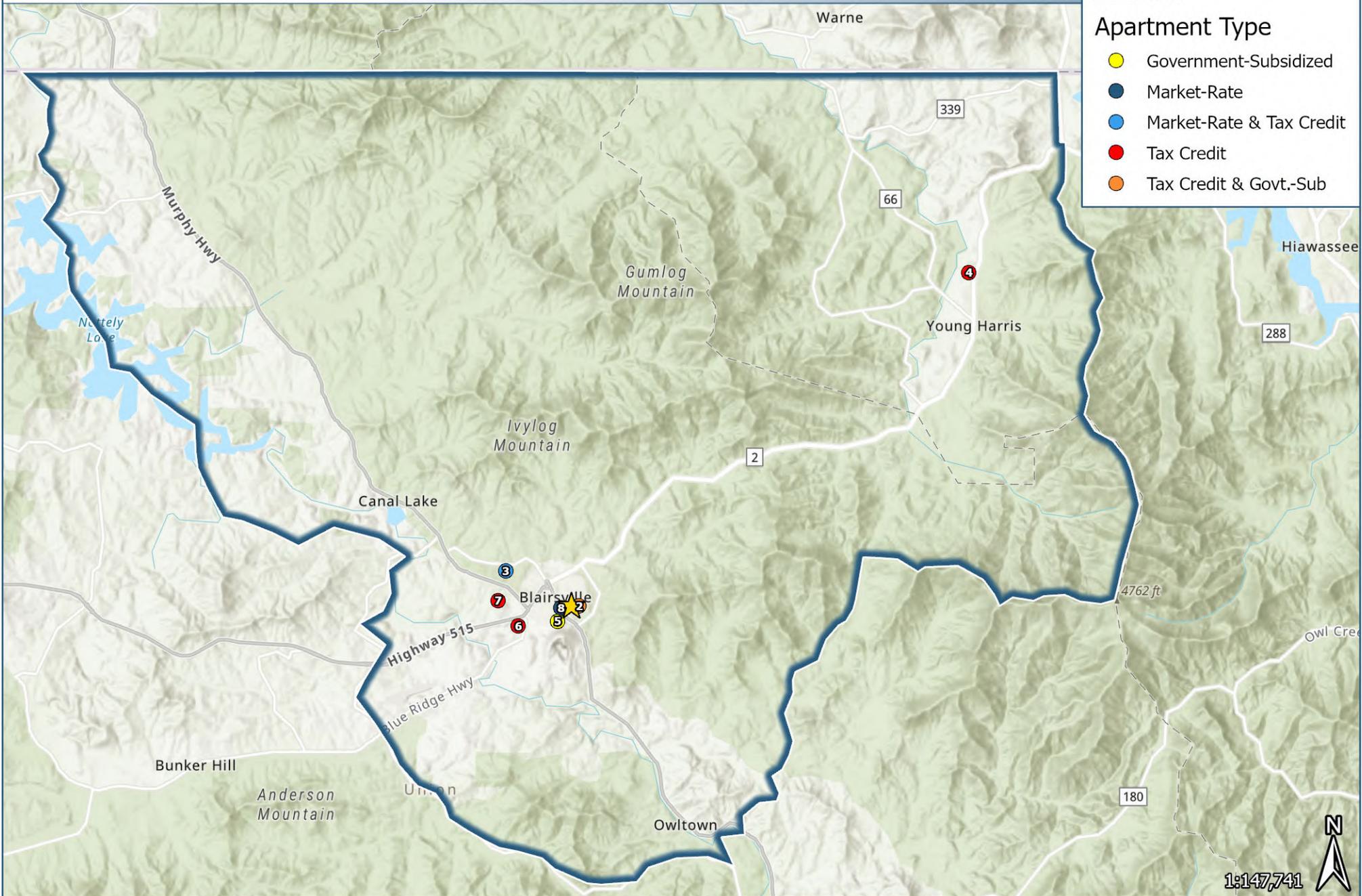
Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 27, 2023

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS

Apartment Type

- Government-Subsidized
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Tan Yard Branch Apts. I	TGS	B	1994	24	0	100.0%	-
2	Tan Yard Branch Apts. II	TGS	B-	1994	25	0	100.0%	0.3
3	Gardens	MRT	B+	2021	72	0	100.0%	1.5
4	Gardens at Young Harris	TAX	B+	2015	50	0	100.0%	9.5
5	Jackson Heights	GSS	B-	1984	20	0	100.0%	0.5
6	Nantahala Village Apts.	TAX	B+	1999	56	0	100.0%	1.0
7	Overlook Apts.	TAX	A	2017	72	0	100.0%	2.0
8	Silver Maple Apts.	MRR	B	1976	8	0	100.0%	0.2
901	Cameron at Clarkesville Apartment Homes	MRR	A-	2004	60	0	100.0%	41.6
902	Crossings of Dawsonville	MRR	A	2019	216	0	100.0%	48.9
903	Dawson Forest	MRR	A-	1998	268	9	96.6%	48.5
904	Evergreen at Aubrey's Landing	MRR	A	2001	184	19	89.7%	63.1
905	Heritage Gardens	MRT	A	2006	80	0	100.0%	48.6
906	Mineral Springs Apts.	MRT	B+	2005	67	0	100.0%	23.0
907	Vista Ridge	MRT	B	2005	64	0	100.0%	47.0

*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Tan Yard Branch Apts. I 12 Tanyard Ct, Blairsville, GA 30512	Contact: Amber Phone: (706) 745-9115
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1994 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (20 units)	
2	Tan Yard Branch Apts. II 14 Tanyard St., Blairsville, GA 30512	Contact: Amber Phone: (706) 745-9115
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2015 Rent Special: None Notes: Tax Credit; RD 515, has RA (24 units)	
3	Gardens 83 Conley Rd, Blairsville, GA 30512	Contact: Debbie Phone: (706) 487-7199
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (5 units); Tax Credit (67 units); Preleasing 2/2021, opened 4/2021, stabilized occupancy 6/2021	
4	Gardens at Young Harris 150 Charlie Corn Dr., Young Harris, GA 30582	Contact: Debbie Phone: (762) 349-1501
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
5	Jackson Heights 150 Jackson Heights, Blairsville, GA 30512	Contact: Beverly Jackson Phone: (706) 745-4517
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (20 units)	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	



6	Nantahala Village Apts. 501 Nantahala Ln., Blairsville, GA 30512	Contact: Tanya Phone: (706) 781-1834
		Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit



7	Overlook Apts. 110 Overlook Ct, Blairsville, GA 30512	Contact: Jonh Phone: (706) 400-5760
		Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 48 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit



8	Silver Maple Apts. 239 Cleveland St., Blairsville, GA 30512	Contact: Janna Phone: (706) 781-7569
		Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:



901	Cameron at Clarkesville Apartment Homes 130 Cameron Cir., Clarkesville, GA 30523	Contact: Brianna Phone: (706) 839-1067
		Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

902	Crossings of Dawsonville 117 Dawson Ave, Dawsonville, GA 30534	Contact: Makayla Phone: (706) 203-1136
		Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2019, opened 4/2019

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>903</p> 	<p>Dawson Forest 100 Green Forest Dr, Dawsonville, GA 30534</p> <p>Total Units: 268 UC: 0 Occupancy: 96.6% Stories: 2,3 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	<p>Contact: Lauren Phone: (706) 216-4292</p>
<p>904</p> 	<p>Evergreen at Aubrey's Landing 3305 Hutchinson Rd, Cumming, GA 30040</p> <p>Total Units: 184 UC: 0 Occupancy: 89.7% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Danisha Phone: (678) 658-2666</p>
<p>905</p> 	<p>Heritage Gardens 110 Heritage Gardens Dr., Cornelia, GA 30531</p> <p>Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 105 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (26 units); Tax Credit (54 units)</p>	<p>Contact: Haley Phone: (706) 778-1814</p>
<p>906</p> 	<p>Mineral Springs Apts. 297 Mineral Springs Rd., Blue Ridge, GA 30513</p> <p>Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2005 BR: 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (35 units); Tax Credit (32 units)</p>	<p>Contact: Heather Phone: (706) 258-3451</p>
<p>907</p> 	<p>Vista Ridge 160 Marsen Knob Dr., Rabun Gap, GA 30568</p> <p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2005 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 53 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (7 units); Tax Credit (57 units)</p>	<p>Contact: AMANDA Phone: (706) 746-2333</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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Source: Georgia Department of Community Affairs
Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	10	15	18	24	31	37	12	17	21	26	34	38
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	36	56	66	86	112	132	43	60	76	96	109	122
	Electric	12	17	21	27	32	39	13	19	24	30	37	42
	Heat Pump	8	9	12	17	20	22	8	9	12	17	20	22
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	10	17	20	23	30	36	10	17	20	23	30	36
	Electric	6	8	10	12	16	18	6	8	10	12	16	18
Other Electric	16	22	29	35	45	51	16	22	29	35	45	51	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	5	7	10	13	15	17	6	8	11	13	17	19	
Water Heating	Natural Gas	4	7	9	11	13	16	4	7	9	11	13	16
	Bottled Gas	17	23	33	40	46	60	17	23	33	40	46	60
	Electric	9	14	20	25	30	35	9	14	20	25	30	35
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	21	25	29	35	41	45	21	25	29	35	41	45	
Sewer	20	24	29	36	44	48	20	24	29	36	44	48	
Trash Collection	16	16	16	16	16	16	16	16	16	16	16	16	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

ADDENDUM B:
COMPARABLE PROPERTY PROFILES

3 Gardens 1.5 miles to site



Address: 83 Conley Rd, Blairsville, GA 30512
 Phone: (706) 487-7199 Contact: Debbie
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2021
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 50 HH
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B-

Notes: Market-rate (5 units); Tax Credit (67 units); Preleasing 2/2021, opened 4/2021, stabilized occupancy 6/2021

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Sewer, Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Community Gardens; Community Kitchen; Pavilion/Gazebo; Laundry Room; On-Site Management; Social Services (Wellness Center); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	886	\$0.58	\$510	50%
1	1	G	7	0	886	\$0.72	\$640	60%
1	1	G	1	0	886	\$1.30	\$1,150	Market
2	1	G	8	0	1,113	\$0.56	\$625	50%
2	1	G	27	0	1,113	\$0.69	\$770	60%
2	1	G	3	0	1,113	\$1.08	\$1,200	Market
3	1	G	5	0	1,284	\$0.55	\$700	50%
3	1	G	18	0	1,284	\$0.68	\$870	60%
3	1	G	1	0	1,284	\$1.09	\$1,400	Market

*Adaptive Reuse

*DTS is based on drive time

6 Nantahala Village Apts. 1.0 miles to site



Address: 501 Nantahala Ln., Blairsville, GA 30512
 Phone: (706) 781-1834 Contact: Tanya
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 1999
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; On-Site Management; Recreation Areas (Basketball, Grilling Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1.5	G	9	0	878	\$0.74	\$653	50%
2	1.5	G	8	0	878	\$0.94	\$824	60%
3	2	G	18	0	1,104	\$0.68	\$753	50%
3	2	G	12	0	1,104	\$0.85	\$939	60%
4	2	G	4	0	1,372	\$0.60	\$822	50%
4	2	G	5	0	1,372	\$0.75	\$1,029	60%

*Adaptive Reuse

*DTS is based on drive time

7 **Overlook Apts.** 2.0 miles to site



Address: 110 Overlook Ct, Blairsville, GA 30512
 Phone: (706) 400-5760 Contact: Jonh
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2017
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 48 mos
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B-
 Access/Visibility: C/C

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Grilling Area, Playground); CCTV; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	800	\$0.64	\$513	50%
1	1	G	6	0	800	\$0.79	\$630	60%
2	2	G	15	0	1,100	\$0.55	\$602	50%
2	2	G	15	0	1,100	\$0.68	\$747	60%
3	2	G	15	0	1,200	\$0.57	\$680	50%
3	2	G	15	0	1,200	\$0.70	\$844	60%

*Adaptive Reuse

*DTS is based on drive time

8 Silver Maple Apts. 0.2 miles to site



Address: 239 Cleveland St., Blairsville, GA 30512
 Phone: (706) 781-7569 Contact: Janna
 Property Type: Market Rate
 Target Population: Family
 Total Units: 8 Year Built: 1976
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility:

Notes:



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	8	0	800	\$0.88	\$700	Market

*Adaptive Reuse

*DTS is based on drive time

901 Cameron at Clarkesville Apartment Homes 41.6 miles to site



Address: 130 Cameron Cir., Clarkesville, GA 30523
 Phone: (706) 839-1067 Contact: Brianna
 Property Type: Market Rate
 Target Population: Family
 Total Units: 60 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A-
 Neighborhood: B+
 Access/Visibility: B+/B+



Notes:

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet)

Property Amenities: Bike Racks / Storage; Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Grilling Area, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	790	\$1.48	\$1,170	Market
2	2	G	20	0	1,078	\$1.18	\$1,270	Market
3	2	G	36	0	1,234 - 1,294	\$1.15 - \$1.09	\$1,415	Market

*Adaptive Reuse

*DTS is based on drive time

905 Heritage Gardens 48.6 miles to site



Address: 110 Heritage Gardens Dr., Cornelia, GA 30531
 Phone: (706) 778-1814 Contact: Haley
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 80 Year Built: 2006
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 4
 Waitlist: 105 HH
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: B+
 Access/Visibility: B+/B-

Notes: Market-rate (26 units); Tax Credit (54 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Courtyard; Laundry Room; On-Site Management; Recreation Areas (Basketball, Firepit, Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18	0	856	\$0.87	\$741	60%
1	1	G	2	0	856	\$0.99	\$850	Market
2	2	G	32	0	1,074	\$0.82	\$879	60%
2	2	G	8	0	1,074	\$0.88	\$950	Market
3	2	G	4	0	1,304	\$0.69	\$899	60%
3	2	G	16	0	1,304	\$0.81	\$1,050	Market

*Adaptive Reuse

*DTS is based on drive time

906 Mineral Springs Apts. 23.0 miles to site



Address: 297 Mineral Springs Rd., Blue Ridge, GA 30513
 Phone: (706) 258-3451 Contact: Heather
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 67 Year Built: 2005
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility:

Notes: Market-rate (35 units); Tax Credit (32 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2.5	T	35	0	840	\$1.43	\$1,200	Market
3	2	G	4	0	1,104	\$0.36	\$396	30%
3	2	G	20	0	1,104	\$0.88	\$966	60%
4	2	G	3	0	1,372	\$0.31	\$424	30%
4	2	G	5	0	1,372	\$0.77	\$1,059	60%

*Adaptive Reuse

*DTS is based on drive time

Addendum C - Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Addendum D - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

Addendum E – Market Analyst Certification Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: April 27, 2023



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: April 27, 2023

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	B
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	C
3.	Utilities (and utility sources) included in rent	C
4.	Project design description	C
5.	Unit and project amenities; parking	C
6.	Public programs included	C
7.	Target population description	C
8.	Date of construction/preliminary completion	C
9.	If rehabilitation, existing unit breakdown and rents	C
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	E
12.	Concise description of the site and adjacent parcels	D
13.	Description of site characteristics	D
14.	Site photos/maps	D
15.	Map of community services	D
16.	Visibility and accessibility evaluation	D
17.	Crime Information	D

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	G
19.	Historical unemployment rate	G
20.	Area major employers	G
21.	Five-year employment growth	G
22.	Typical wages by occupation	G
23.	Discussion of commuting patterns of area workers	G
Demographic Characteristics		
24.	Population and household estimates and projections	F
25.	Area building permits	I
26.	Distribution of income	F
27.	Households by tenure	F
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	I
30.	Comparable property photographs	I
31.	Existing rental housing evaluation	I
32.	Comparable property discussion	I
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	I
34.	Comparison of subject property to comparable properties	I
35.	Availability of Housing Choice Vouchers	I
36.	Identification of waiting lists	I
37.	Description of overall rental market including share of market-rate and affordable properties	I
38.	List of existing LIHTC properties	I
39.	Discussion of future changes in housing stock	I
40.	Discussion of availability and cost of other affordable housing options including homeownership	I
41.	Tax Credit and other planned or under construction rental communities in market area	I
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	H
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	I
45.	Derivation of Achievable Market Rent and Market Advantage	I
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	B
48.	Market strengths and weaknesses impacting project	B
49.	Recommendations and/or modification to project discussion	L
50.	Discussion of subject property's impact on existing housing	I
51.	Absorption projection with issues impacting performance	J
52.	Discussion of risks or other mitigating circumstances impacting project projection	B
53.	Interviews with area housing stakeholders	K

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	M
57.	Statement of qualifications	Addendum D
58.	Sources of data not otherwise identified	Addendum F
59.	Utility allowance schedule	Addendum A

Addendum F – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be developed in Blairsville, Georgia by CAHEC Properties Corporation.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

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4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

ADDENDUM G:
SCOPE OF WORK

2023 DCA REHABILITATION WORK SCOPE

"Summary"

(form date: 12.10.22)

Project Name:	Tan Yard Branch I Apartments	Certifying Date:	3/3/2023	Year Built (first occupancy):	1994	Bldg Count:	3	
Location:	Blairsville, GA	Developer:	CAHEC Properties Corp	Total Residential Units Net SF:	19,538	Unit Count:	24	
HARD COSTS - TOTAL DEVELOPMENT BUDGET *							\$	2,207,084
							Contingency	\$ 200,644
HARD COSTS - TOTAL CONSTRUCTION HARD COSTS							\$	2,006,440
HARD COSTS - OTHER CONSTRUCTION HARD COSTS							\$	-
							Non-GC Work Scope Items Done By Owner	\$ -
HARD COSTS - GENERAL CONTRACTOR							\$	2,006,440
							Contractor Services	\$246,405
LAND IMPROVEMENTS							\$	339,258
							Land Improvements - On-site	\$ 339,258
							Land Improvements - Off-site	\$ -
STRUCTURES							\$	1,420,777
Dwelling Unit Cost Analysis				Residential Structures		\$ 1,418,777		
Total "Dwelling Unit" Area Rehab Hard Costs: \$1,143,430				Residential Structures - New		\$ -		
14% Contractor Services: \$160,080				Residential Structures - Rehab		\$ 1,418,777		
Average Rehab Hard Costs Per Dwelling Unit Area: \$54,313				Units Areas Common Areas				
Percent Rehab Residential Structure Costs Applied to Unit: 81%				81%	\$ 1,143,430	19%	\$ 275,347	
				Accessory Structures		\$ 2,000		
				Accessory Structures - New		\$ -		
				Accessory Structures - Rehab		\$ 2,000		

NOTE: The "blue" data entry cells of this this Excel form MUST be completed by the project development team.

NOTE: * The completed Rehabilitation Work Scope Summary MUST align with "Part Four - Uses of Funds - I. Development Budget" of the submitted Core Application

2023 DCA REHABILITATION WORK SCOPE

"Land Improvements - On-site"

Project Name: Tan Yard Branch I Apartments		Year Built (first occupancy): 1994		Bldg Count: 3			
Location: Blairsville, GA		Total Residential Units Net SF: 19538		Unit Count: 24			
LAND IMPROVEMENTS - ON-SITE							
			Totals:	Units Areas	Common Areas	Total	
				\$ 339,258	\$ 339,258		
CSI DIVISION	TRADE ITEM	Trade Descriptions	Percent demoed or replaced	Costs	Percent demoed or replaced	Costs	TOTAL
2004 Format	1995 Format						
31	2	Earth Work (MAP)	Trade Descriptions	Units Areas	Common Areas	Total	
				Percent	Percent	\$	\$
		erosion control	n/a			\$ 10,000	\$ 10,000
		Finish Grading/Topsoil Respread		Percent	Percent	\$ 10,000	\$ 10,000
		regrade building perimeter for drainage control	n/a			\$0	\$0
		regrade for site areas for elimination of erosion other	n/a			\$0	\$0
		Grading for Playground/Covered Gathering Area/Picnic Pavilion			100%	\$10,000	\$10,000
		hauling	n/a			\$0	\$0
		termite protection	n/a			\$0	\$0
31	2	Other Earth Work	Work Scope	Percent	Percent	\$ -	\$ -
			n/a			\$0	\$0
33	2	Site Utilities (MAP)	Trade Descriptions	Units Areas	Common Areas	Total	
				Percent	Percent	\$	\$
		Water Supply & Related Items(MAP)	Work Scope	Percent	Percent	\$ -	\$ -
		water service (new)	n/a			\$0	\$0
		fire service	n/a			\$0	\$0
		other	n/a			\$0	\$0
		sanitary sewer & related items	Scope sewer lines		100%	\$4,500	\$4,500
		electric service & related items	n/a			\$0	\$0
		street and parking lot lighting	n/a			\$0	\$0
		ground/site lighting	n/a			\$0	\$0
		gas service & connections	n/a			\$0	\$0
		storm sewer & drainage	Jet storm drains & repair as needed		100%	\$10,000	\$10,000
		secondary storm drainage	n/a			\$0	\$0
		video utilities	n/a			\$0	\$0
33	2	Other Site Utilities	Work Scope	Percent	Percent	\$ -	\$ -
			n/a			\$0	\$0
33	2	Roads & Walks (MAP)	Trade Descriptions	Units Areas	Common Areas	Total	
				Percent	Percent	\$	\$
		curb & gutter	Construct wheelchair accessible curb ramps & repair damage curbs		100%	\$20,000	\$20,000
		Pavement for Vehicular Area	Work Scope	Percent	Percent	\$ 77,000	\$ 77,000
		asphalt paving	Repair damage concrete drive with concrete		100%	\$60,000	\$60,000
		asphalt paving overlay	n/a			\$0	\$0
		concrete paving at handicap parking	Correct HC parking to meet accessibility requirements		100%	\$12,500	\$12,500
		striping and decals	Restripe parking lot and add required Accessibility striping		100%	\$4,500	\$4,500
		special area surfacing	Install Concrete Accessible Crosswalks		100%	\$0	\$0
		walks, steps, handrails, etc.	Replace damaged/noncompliant sidewalks & curbswalks throughout.		100%	\$75,000	\$75,000
		patios	n/a			\$0	\$0
33	2	Other Roads & Walks	Work Scope	Percent	Percent	\$ 506	\$ 506
		Parking signage	Install new HC parking signage		100%	\$506	\$506
33	2	Site Improvements (MAP)	Trade Descriptions	Units Areas	Common Areas	Total	
				Percent	Percent	\$110,252	\$ 110,252
		retaining walls	Repair existing retaining walls identified in PNA		100%	\$3,000	\$3,000
		fences and Walls	n/a			\$0	\$0
		Exterior QAP Amenities Construction	Work Scope	Percent	Percent	\$ 69,500	\$ 69,500
		fenced community garden	n/a			\$0	\$0
		walk path with exercise stations or sitting areas	n/a			\$0	\$0
		equipped playground	n/a			\$0	\$0
		other exterior QAP Amenities	ADD new - Exterior Covered Area, Picnic Pavilion, Playground		100%	\$69,500	\$69,500
		trash collection stations	Accessible dumpster pad w/ bollards & vinyl fence enclosure		100%	\$15,800	\$15,800
		street & entrance signs	Replace property sign		100%	\$2,282	\$2,282
		pools & fountains	n/a			\$0	\$0
		equipment for special areas	Grill, picnic tables, benches		100%	\$5,732	\$5,732
33	2	Other Site Improvements	Work Scope	Percent	Percent	\$ 13,938	\$ 13,938
		Mailbox Shelter	Accessible Mailbox Shelter w/ Pad & Mailboxes		100%	\$13,938	\$13,938
31	2	Lawns and Planting (MAP)	Trade Descriptions	Units Areas	Common Areas	Total	
				Percent	Percent	\$32,000	\$ 32,000
		sodding/seeding	Sodding/seeding throughout property as needed		100%	\$6,000	\$6,000
		trees, shrubs, and annuals	Plant trees, shrubs and annuals per landscaping plan		100%	\$12,000	\$12,000
		irrigation systems	n/a			\$0	\$0
		tree pruning, root removal	Tree pruning and root removal throughout property as needed		100%	\$6,000	\$6,000
33	2	Other Lawns and Planting	Work Scope	Percent	Percent	\$ 8,000	\$ 8,000
		Tree removal	Remove trees & grind stumps as needed		100%	\$8,000	\$8,000
33	2	Unusual Site Conditions (MAP)	Trade Descriptions	Units Areas	Common Areas	Total	
				Percent	Percent	\$0	\$ -
		excessive use of retaining walls	n/a			\$0	\$0
		excessive drainage structures/culverts	n/a			\$0	\$0
33	2	Other Unusual Site Conditions	Work Scope	Percent	Percent	\$ -	\$ -
			n/a			\$0	\$0

2023 DCA REHABILITATION WORK SCOPE

	exterior stucco	n/a							\$0
	other lath & plaster & stucco	n/a							\$0
9	9	Drywall (MAP)	Work Scope	Percent	\$	30,639	Percent	\$	- \$ 30,639
	walls-patch and repair	Drywall repairs as needed	100%		\$19,250				\$19,250
	walls-remove and replace	Tub removal and replace	100%		\$7,189				\$7,189
	ceilings-patch and repair	Ceiling repairs as needed	100%		\$4,200				\$4,200
	ceilings-remove and replace	n/a							\$0
9	9	Tile Work (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$ -
	tub surrounds	n/a							\$0
	showers stalls	n/a							\$0
	ceramic floors/walls	n/a							\$0
	other tile work	n/a							\$0
9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$ -
	grid	n/a							\$0
	tiles/panels	n/a							\$0
	other acoustical ceilings	n/a							\$0
9	9	Wood Flooring (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$ -
	floor material	n/a							\$0
	surface finishing	n/a							\$0
	other wood flooring	n/a							\$0
9	9	Resilient Flooring (MAP)	Work Scope	Percent	\$	70,200	Percent	\$	- \$ 70,200
	luxury vinyl tile (LVT)	Install New LVT throughout unit ground floors, Kitchen & Bathroom	100%		\$70,200				\$70,200
	vinyl composition tile (VCT)	n/a							\$0
	sheet goods	n/a							\$0
	other resilient flooring	n/a							\$0
9	9	Carpeting (DCA)	Work Scope	Percent	\$	33,000	Percent	\$	- \$ 33,000
	carpet	Replace in Upstairs - BR's, Hall, Closets & Stairs	100%		\$33,000				\$33,000
	pad	Cost included in "Carpet"	100%						\$0
	other carpeting	n/a							\$0
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$	38,400	Percent	\$	- \$ 38,400
	Interior Paint	Work Scope	Percent	\$	35,900	Percent	\$	- \$ 35,900	
	walls	Paint interior walls	100%		\$18,400				\$18,400
	ceilings	Paint interior ceilings	100%		\$5,000				\$5,000
	trim and millwork	Paint interior trim and millwork	100%		\$5,000				\$5,000
	doors	Paint interior doors	100%		\$7,500				\$7,500
	metals	n/a							\$0
	other interior paint	n/a							\$0
	Exterior Paint	Work Scope	Percent	\$	2,500	Percent	\$	- \$ 2,500	
	walls & trim	n/a							\$0
	doors	Paint new exterior doors	100%		\$2,500				\$2,500
	metalwork	n/a							\$0
	other exterior paint	n/a							\$0
	wallpaper/Covering	n/a							\$0
	other Painting & Decorating	n/a							\$0
9	9	Other Finishes	Work Scope	Percent	\$	-	Percent	\$	5,000 \$ 5,000
	Power Washing	Power wash buildings and walkways				100%		\$5,000	\$5,000
10	10	SPECIALTIES	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$	12,572	Percent	\$	- \$ 12,572	
10	10	Specialties (MAP)	Work Scope	Percent	\$	11,305	Percent	\$	- \$ 11,305
	signage (bldg.)	Install new signage for bldgs, apts	100%		\$1,464				\$1,464
	fire extinguishers	n/a							\$0
	stovetop fire suppression	Install fire suppression canister over ranges	100%		\$3,164				\$3,164
	bath accessories	Replace towel bars, shower bar, toilet paper	100%		\$2,964				\$2,964
	toilet partitions	n/a							\$0
	shower doors and/or tub enclosures (if not ceramic)	n/a							\$0
	mirrors and/or medicine cabinets	Replace mirrors and/or medicine cabinets	100%		\$3,713				\$3,713
	postal specialties (res. bldg. interior)	n/a							\$0
9	9	Other Specialties	Work Scope	Percent	\$	1,267	Percent	\$	- \$ 1,267
	Kitchen Backsplash	Replace Kitchen Backsplash	100%		\$1,267				\$1,267
11	11	EQUIPMENT	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$	158,379	Percent	\$	- \$ 158,379	
11	11	Special Equipment (MAP)	Work Scope	Percent	\$	24,000	Percent	\$	- \$ 24,000
	security systems	n/a							\$0
	access control systems	n/a							\$0
	catv, internet, phone	Install new TV cable, phone, internet in LR & BR's	100%		\$24,000				\$24,000
	kitchen combination units (e.g. Cervitor, Dwyer,...)	n/a							\$0
	fixed furniture	n/a							\$0
	bldg. amenities equipment	n/a							\$0
	other special equipment	Replace emergency call system (switches/alrams/light)							\$0
11	11	Cabinets (MAP)	Work Scope	Percent	\$	80,850	Percent	\$	- \$ 80,850
	kitchen cabinets & counter tops	Replace kitchen/bathroom cabinets & counter tops	100%		\$80,850				\$80,850
	bathroom vanities & counter tops	Included in kitchen cabinets & counter tops	100%						\$0
	other cabinetry	n/a							\$0
11	11	Appliances (MAP)	Work Scope	Percent	\$	49,329	Percent	\$	- \$ 49,329
	refrigerators	Replace refrigerators (Energy Star, Frost Free) w/ ice maker	100%		\$20,504				\$20,504
	stove	Replace 30" range (front controls in UFAS)	100%		\$13,456				\$13,456
	vent hood	Included in "Other Special Construction"							\$0
	dishwasher	Install new dishwasher	100%		\$9,737				\$9,737
	microwave	Install microhoods (Energy Star) and counter microwaves in UFAS	100%		\$5,632				\$5,632
	washer & dryer (located within residential bldg)	n/a							\$0
	other appliances	n/a							\$0
11	11	Other Equipment	Work Scope	Percent	\$	4,200	Percent	\$	- \$ 4,200
	Doorbell	Install new doorbell	100%		\$4,200				\$4,200
12	12	FURNISHINGS	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$	5,280	Percent	\$	- \$ 5,280	
	Blinds & Shades & Fixed Artwork (MAP)	Install new mini-blinds	100%		\$5,280				\$5,280
	Carpets (MAP)	n/a							\$0
12	12	Other Furnishings	Work Scope	Percent	\$	-	Percent	\$	- \$ -
									\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas	Common Areas	Total			
			Percent	\$	68,998	Percent	\$	- \$ 68,998	
13	13	Special Construction (MAP)	Work Scope	Percent	\$	17,950	Percent	\$	- \$ 17,950
21	13	Fire Protection Systems	Work Scope	Percent	\$	10,750	Percent	\$	- \$ 10,750
	sprinkler systems	n/a							\$0
	fire detection & alarm	Hardwired smoke detectors w/ batter backup & AV smoke detectors	100%		\$10,750				\$10,750
	other fire protection syst.	n/a							\$0
	Interior Demolition	General Demo: doors, trim cabinets, plumbing, HVAC, appliances	100%		\$7,200				\$7,200
	Remediation & Abatement (structure)	n/a							\$0
	Radon Systems	n/a							\$0
31	13	Energy/Sustainable Items	Work Scope	Percent	\$	-	Percent	\$	- \$ -
48	13	solar liquid flat plate collectors	n/a						\$0

2023 DCA REHABILITATION WORK SCOPE

22	13	solar water heating equipment other energy/sustainable items	n/a n/a						\$0 \$0
13	13	Other Special Construction	Work Scope	Percent	\$ 51,048	Percent	\$ -	\$ -	\$ 51,048
		UFAS Unit Accessibility Upfits	(2) UFAS unit ADA upfits M/E/P, Appliances, Accessories, Cabinets	100%	\$51,048				\$51,048
14	14	CONVEYING EQUIPMENT	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$ -	Percent	\$ -	\$ -	\$ -
14	14	Elevators (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		cab interior	n/a						\$0
		other elevators	n/a						\$0
14	14	Other Conveying Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0
15		MECHANICAL	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$ 347,690	Percent	\$ -	\$ -	\$ 347,690
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$ 177,690	Percent	\$ -	\$ -	\$ 177,690
		plumbing fixtures	Work Scope	Percent	\$ 93,180	Percent	\$ -	\$ -	\$ 93,180
		bathbubs - new	UFAS Showers included in "Other Special Construction"	100%					\$0
		bathbubs - repair & reglaze 100%	n/a						\$0
		pre-fab tub/showers	Install new standard shower w/ fixtures & valves	100%	\$41,800				\$41,800
		shower heads	Included in tub/shower	100%					\$0
		tub/shower valves	Included in tub/shower	100%					\$0
		tub faucets	Included in tub/shower	100%					\$0
		bathroom sinks	Install new standard bathroom sink	100%	\$15,120				\$15,120
		bathroom sink faucets and valves	Included in sink faucets	100%					\$0
		toilets	Replace toilets and flanges in standard units	100%	\$26,360				\$26,360
		kitchen sinks	Install new kitchen sink w/ fixtures & valves	100%	\$9,900				\$9,900
		kitchen faucets and valves	Included in kitchen sink	100%					\$0
		other plumbing fixtures	n/a						\$0
		garbage disposals	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		disposal unit	n/a						\$0
		domestic water distribution	Work Scope	Percent	\$ 77,610	Percent	\$ -	\$ -	\$ 77,610
		new piping, valves, etc	Shut off valves, Ice maker box/valves, Washer boxes, Dishwasher	100%	\$36,210				\$36,210
		individual water metering	n/a						\$0
		water heaters	Replace water heater w/ connections	100%	\$41,400				\$41,400
		other domestic water distribution	n/a						\$0
		sanitary waste	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		new waste/vent piping, valves, etc	n/a						\$0
		other sanitary waste	n/a						\$0
		other plumbing & hot water	Work Scope	Percent	\$ 6,900	Percent	\$ -	\$ -	\$ 6,900
		Water stops	Install water stops	100%	\$6,900				\$6,900
23	15	Heating & Ventilation (MAP)	Work Scope	Percent	\$ 170,000	Percent	\$ -	\$ -	\$ 170,000
		heating equipment/furnaces	Install Estar Heat Pump (SEER 2 or better)	100%	\$124,800				\$124,800
		ductwork	n/a						\$0
		joint sealing	n/a						\$0
		duct insulation	n/a						\$0
		ductwork cleaning	Clean all existing duct work	100%	\$10,800				\$10,800
		stack-on a/c units including pads (MAP option)	n/a						\$0
		bathroom ventilation fans	Replace bath exhaust fans (Estar), ADD timer	100%	\$18,800				\$18,800
		other heating & ventilation	Work Scope	Percent	\$ 15,600	Percent	\$ -	\$ -	\$ 15,600
		HVAC Lineset	Install new lineset w/ HVAC System	100%	\$15,600				\$15,600
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
		stack-on a/c units including pads	Included in heating equip/furnace price	100%					\$0
		individual room a/c units	n/a						\$0
		other air conditioning	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0
23	15	Other Mechanical	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0
26	16	Electrical	Trade Descriptions	Units Areas		Common Areas		Total	
				Percent	\$ 126,640	Percent	\$0	\$ 126,640	
26	16	Electrical (MAP)	Work Scope	Percent	\$ 126,640	Percent	\$0	\$ 126,640	
26	16	electrical service & distribution	Work Scope	Percent	\$ 32,340	Percent	\$0	\$ 32,340	
		wiring	Lower/move electrical panels/outlets in UFAS units as needed						\$0
		service panel boxes/breakers	tamper resistant, BR Arch faults and all face plates, HVAC breaker up	100%	\$12,840				\$12,840
		meters	n/a						\$0
		other electrical service & distribution	HWH hook-up, HVAC hook-up, Micro hook-up/install	100%	\$19,500				\$19,500
26	16	lighting & branch wiring	Work Scope	Percent	\$ 94,300	Percent	\$0	\$ 94,300	
		wiring	n/a						\$0
		light fixtures	Install new light fixtures (Energy Star)	100%	\$20,700				\$20,700
		ceiling fans	Install ceiling fan/light combo in LR and all BRs (Energy Star)	100%	\$16,200				\$16,200
		receptacle outlets	place all receptacle outlets; Install new GFI outlets in kitchen/bath/exte	100%	\$30,000				\$30,000
		light switches	Included in receptacle outlets	100%					\$0
		cover plates	Replace all cover plates	100%	\$1,800				\$1,800
		other lighting & branch wiring	Add control leg for ceiling fans, Add time control device exhaust fan	100%	\$25,600				\$25,600
26	16	Other Electrical	Work Scope	Percent	\$ -	Percent	\$ -	\$ -	\$ -
			n/a						\$0

2023 DCA REHABILITATION WORK SCOPE

(Accessory Structures - Rehab)

Project Name:		Tan Yard Branch I Apartments	Year Built (first occupancy):		Year Built (first occupancy):	1994	Bldg Count:	3
Location:		Blairsville, GA	Total Residential Units Net SF:		Total Residential Units Net SF:	19538	Unit Count:	24
RESIDENTIAL STRUCTURES - REHAB					Totals:	Units Areas	Common Areas	Total
						\$ -	\$ 2,000	\$ 2,000
2004 Format	1995 Format	TRADE ITEM	Trade Descriptions	Percent demoed or replaced	Costs	Percent demoed or replaced	Costs	TOTAL
3	3	CONCRETE	Trade Descriptions	Units Areas	Common Areas	Total		
3	3	Concrete (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		foundations repairs	n/a					\$0
		bdg. entry stoops/stairs/patios	n/a					\$0
		gypcrete/lt. wt.concrete (subfloor topping/overlay)	n/a					\$0
		Other Concrete	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			n/a					\$0
4	4	MASONRY	Trade Descriptions	Units Areas	Common Areas	Total		
4	4	Masonry (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		foundations repairs	n/a					\$0
		walls/veneer	n/a					\$0
		caulking/sealants	n/a					\$0
		Other Masonry	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			n/a					\$0
5	5	METALS	Trade Descriptions	Units Areas	Common Areas	Total		
5	5	Metals (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		interior stair construction	n/a					\$0
		stair & breezway construction	n/a					\$0
		bdg. structural steel	n/a					\$0
		balcony construction	n/a					\$0
		Other Metals	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			n/a					\$0
6	6	WOOD & PLASTICS	Trade Descriptions	Units Areas	Common Areas	Total		
6	6	Rough Carpentry (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		metal framing	n/a					\$0
		wood framing	n/a					\$0
		exterior sheathing (walls, roofs,...)	n/a					\$0
		floor sheathing/decking	n/a					\$0
		wood stair construction	n/a					\$0
		attic draft stops	n/a					\$0
		exterior decks/patios and rails	n/a					\$0
		siding & exterior trim	n/a					\$0
		other rough carpentry	n/a					\$0
6	6	Finish Carpentry (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		interior trim & millwork	n/a					\$0
		closet and linen closet equip. & shelving	n/a					\$0
		specialty cabinets, lockers, bookcases	n/a					\$0
		exterior shutters	n/a					\$0
		other finish carpentry	n/a					\$0
6	6	Other Wood & Plastics	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			n/a					\$0
7	7	THERMAL & MOISTURE PROTECTION	Trade Descriptions	Units Areas	Common Areas	Total		
7	7	Waterproofing & Damproofing (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		foundations	n/a					\$0
		other waterproofing & damproofing	n/a					\$0
7	7	Insulation (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		wall insulation	n/a					\$0
		roof insulation	n/a					\$0
		sound insulation	n/a					\$0
		other insulation	n/a					\$0
7	7	Roofing (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		asphalt shingles	n/a					\$0
		other roofing	n/a					\$0
7	7	Sheet Metal (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		gutters & downspouts	n/a					\$0
		stoop flashing, mtl. flashing & counter flashing	n/a					\$0
		vent fan and dryer ducts	n/a					\$0
		metal roofs on bays	n/a					\$0
		other sheet metal	n/a					\$0
8	8	Other Thermal & Moisture Protection	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			n/a					\$0
8	8	DOORS & WINDOWS	Trade Descriptions	Units Areas	Common Areas	Total		
8	8	Doors & Hardware (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		interior doors-panels	n/a					\$0
		interior doors-hardware	n/a					\$0
		exterior doors-panels	n/a					\$0
		exterior doors-hardware	n/a					\$0
		other doors & hardware	n/a					\$0
8	8	Windows (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		windows	n/a					\$0
		curtain walls/storefront	n/a					\$0
		other windows	n/a					\$0
8	8	Glass (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		specialty glass	n/a					\$0
		skylights	n/a					\$0
		other glass	n/a					\$0
8	8	Other Doors & Wndws	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			n/a					\$0
9	9	FINISHES	Trade Descriptions	Units Areas	Common Areas	Total		
9	9	Lath & Plaster & Stucco (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		interior plaster work	n/a					\$0

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		exterior stucco	n/a						\$0
		other lath & plaster & stucco	n/a						\$0
9	9	Drywall (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		walls-patch and repair	n/a						\$0
		walls-remove and replace	n/a						\$0
		ceilings-patch and repair	n/a						\$0
		ceilings-remove and replace	n/a						\$0
9	9	Tile Work (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		tub surrounds	n/a						\$0
		showers stalls	n/a						\$0
		ceramic floors/walls	n/a						\$0
		other tile work	n/a						\$0
9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		grid	n/a						\$0
		tiles/panels	n/a						\$0
		other acoustical ceilings	n/a						\$0
9	9	Wood Flooring (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		floor material	n/a						\$0
		surface finishing	n/a						\$0
		other wood flooring	n/a						\$0
9	9	Resilient Flooring (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		luxury vinyl tile (LVT)	n/a						\$0
		vinyl composition tile (VCT)	n/a						\$0
		sheet goods	n/a						\$0
		other resilient flooring	n/a						\$0
9	9	Carpeting (DCA)	Work Scope	Percent	\$	-	Percent	\$	- \$
		carpet	n/a						\$0
		pad	n/a						\$0
		other carpeting	n/a						\$0
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		Interior Paint	Work Scope	Percent	\$	-	Percent	\$	- \$
		walls	n/a						\$0
		ceilings	n/a						\$0
		trim and millwork	n/a						\$0
		doors	n/a						\$0
		metals	n/a						\$0
		other interior paint	n/a						\$0
		Exterior Paint	Work Scope	Percent	\$	-	Percent	\$	- \$
		walls & trim	n/a						\$0
		doors	n/a						\$0
		metalwork	n/a						\$0
		other exterior paint	n/a						\$0
		wallpaper/Covering	n/a						\$0
		other Painting & Decorating	n/a						\$0
9	9	Other Finishes	Work Scope	Percent	\$	-	Percent	\$	- \$
		n/a							\$0
10	10	SPECIALTIES	Trade Descriptions	Units Areas			Common Areas		Total
			Percent	\$	-	Percent	\$	-	\$
10	10	Specialties (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		signage (bldg.)	n/a						\$0
		fire extinguishers	n/a						\$0
		stovetop fire suppression	n/a						\$0
		bath accessories	n/a						\$0
		toilet partitions	n/a						\$0
		shower doors and/or tub enclosures (if not ceramic)	n/a						\$0
		mirrors and/or medicine cabinets	n/a						\$0
		postal specialties (res. bldg. interior)	n/a						\$0
9	9	Other Specialties	Work Scope	Percent	\$	-	Percent	\$	- \$
		n/a							\$0
11	11	EQUIPMENT	Trade Descriptions	Units Areas			Common Areas		Total
			Percent	\$	-	Percent	\$	-	\$
11	11	Special Equipment (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		security systems	n/a						\$0
		access control systems	n/a						\$0
		catv, internet, phone	n/a						\$0
		kitchen combination units (e.g. Cervitor, Dwyer,...)	n/a						\$0
		fixed furniture	n/a						\$0
		bldg. amenities equipment	n/a						\$0
		other special equipment	n/a						\$0
11	11	Cabinets (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		kitchen cabinets & counter tops	n/a						\$0
		bathroom vanities & counter tops	n/a						\$0
		other cabinetry	n/a						\$0
11	11	Appliances (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		refrigerators	n/a						\$0
		stove	n/a						\$0
		vent hood	n/a						\$0
		dishwasher	n/a						\$0
		microwave	n/a						\$0
		washer & dryer (located within residential bldg)	n/a						\$0
		other appliances	n/a						\$0
11	11	Other Equipment	Work Scope	Percent	\$	-	Percent	\$	- \$
		n/a							\$0
12	12	FURNISHINGS	Trade Descriptions	Units Areas			Common Areas		Total
			Percent	\$	-	Percent	\$	-	\$
		Blinds & Shades & Fixed Artwork (MAP)	n/a						\$0
		Carpets (MAP)	n/a						\$0
12	12	Other Furnishings	Work Scope	Percent	\$	-	Percent	\$	- \$
		n/a							\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas			Common Areas		Total
			Percent	\$	-	Percent	\$	-	\$
13	13	Special Construction (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
21	13	Fire Protection Systems	Work Scope	Percent	\$	-	Percent	\$	- \$
		sprinkler systems	n/a						\$0
		fire detection & alarm	n/a						\$0
		other fire protection syst.	n/a						\$0
		Interior Demolition	n/a						\$0
		Remediation & Abatement (structure)	n/a						\$0
31	13	Radon Systems	n/a						\$0
		Energy/Sustainable Items	Work Scope	Percent	\$	-	Percent	\$	- \$
48	13	solar liquid flat plate collectors	n/a						\$0

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22	13	solar water heating equipment other energy/sustainable items	n/a n/a						\$0 \$0
13	13	Other Special Construction	Work Scope	Percent	\$	-	Percent	\$	- \$
14	14	CONVEYING EQUIPMENT	Trade Descriptions				Units Areas	Common Areas	Total
14	14	Elevators (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		cab interior other elevators	n/a n/a						\$0 \$0
14	14	Other Conveying Equipment	Work Scope	Percent	\$	-	Percent	\$	- \$
15	15	MECHANICAL	Trade Descriptions				Units Areas	Common Areas	Total
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		plumbing fixtures	Work Scope	Percent	\$	-	Percent	\$	- \$
		bathbubs - new bathbubs - repair & reglaze 100% pre-fab tub/showers shower heads tub/shower valves tub faucets bathroom sinks bathroom sink faucets and valves toilets kitchen sinks kitchen faucets and valves other plumbing fixtures	n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a						\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
		garbage disposals	Work Scope	Percent	\$	-	Percent	\$	- \$
		disposal unit	n/a						\$0
		domestic water distribution	Work Scope	Percent	\$	-	Percent	\$	- \$
		new piping, valves, etc individual water metering water heaters other domestic water distribution	n/a n/a n/a n/a						\$0 \$0 \$0 \$0
		sanitary waste	Work Scope	Percent	\$	-	Percent	\$	- \$
		new waste/vent piping, valves, etc other sanitary waste	n/a n/a						\$0 \$0
		other plumbing & hot water	Work Scope	Percent	\$	-	Percent	\$	- \$
			n/a						\$0
23	15	Heating & Ventilation (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		heating equipment/furnaces ductwork joint sealing duct insulation ductwork cleaning stack-on a/c units including pads (MAP option) bathroom ventilation fans other heating & ventilation	n/a n/a n/a n/a n/a n/a n/a n/a						\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$	-	Percent	\$	- \$
		stack-on a/c units including pads individual room a/c units other air conditioning	n/a n/a n/a						\$0 \$0 \$0
23	15	Other Mechanical	Work Scope	Percent	\$	-	Percent	\$	- \$
26	16	Electrical	Trade Descriptions				Units Areas	Common Areas	Total
26	16	Electrical (MAP)	Work Scope	Percent	\$	-	Percent	\$2,000	\$ 2,000
26	16	electrical service & distribution	Work Scope	Percent	\$	-	Percent	\$0	\$ -
		wiring service panel boxes/breakers meters other electrical service & distribution	n/a n/a n/a n/a						\$0 \$0 \$0 \$0
26	16	lighting & branch wiring	Work Scope	Percent	\$	-	Percent	\$2,000	\$ 2,000
		wiring light fixtures ceiling fans receptacle outlets light switches cover plates other lighting & branch wiring	n/a n/a n/a n/a n/a n/a Property sign lighting, Picnic Pavilion						\$0 \$0 \$0 \$0 \$0 \$0 100% \$2,000
26	16	Other Electrical	Work Scope	Percent	\$	-	Percent	\$	- \$
			n/a						\$0