



**BOWEN
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Market Feasibility Analysis

Blount Commons
1263 Blount Crossing Road
Darien, McIntosh County, Georgia 31305

Prepared For

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Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Blount Crossing Apartments (to be renamed Blount Commons) to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Darien, 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:

Blount Commons involves the renovation of 40 apartments at 1263 Blount Crossing Road in Darien. Built in 2003, the project operates under the LIHTC program with units targeting family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). According to management, the project is currently 100.0% occupied and maintains a waiting list of up to 12 months for the next available unit.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Note that the proposed rents will increase significantly by \$180 to \$385, or 32.1% to 73.3%, post renovations. All renovations are expected to be complete by the spring of 2025. Additional details regarding the subject project are included in Section C of this report.

2. Site Description/Evaluation:

The subject site is located within a partially developed, mixed-use area in the northern portion of Darien. Surrounding land uses include single-family homes, commercial buildings, churches and wooded land, with all existing structures generally in good condition. While there are various structures nearby in poor condition, this has had no impact on the subject's marketability, as evidenced by its full occupancy and waiting list. Visibility of the site is considered good within the immediate area; however, it is not visible from arterial roadways. Nonetheless, visibility does not appear to be a factor in the site's performance. Access to and from the site is considered good, as it is within 1.8 miles of State Route 99, U.S. Highway 17 and Interstate 95. Additionally, on-demand public transportation services are available via Coastal Regional Coaches. Most essential community services, including shopping, dining, employment, education, public safety services and recreation can be accessed within 2.0 miles of the site. Overall, the subject site location is considered conducive to affordable rental housing and is expected to continue to have a positive impact on its marketability.

3. Market Area Definition:

The Darien Site Primary Market Area (PMA) includes the majority of Darien and Brunswick, portions of the Census-Designated Places (CDPs) of Country Club Estates and Dock Junction, and the surrounding unincorporated areas of McIntosh and Glynn counties. Specifically, the boundaries of the Site PMA generally include Ardick Road, U.S. Highway 17, Smith Road and Rossville Road to the north; State Route 99, Baywood Plantation Drive, Hudson Creek, Carnigan River, North River, Darien River, U.S. Highway 17, Lanier Boulevard and Martin Luther King Junior Boulevard to the east; Lanier Boulevard, King and Prince Boulevard, Newcastle Street, 1st Avenue, Bay Street and U.S. Highway 341 to the south; and State Route 99 and Interstate 95 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 Darien Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2025. However, senior households ages 65 and older, as well as those between 35 and 44, are anticipated to experience notable growth between 2023 and 2025, 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 decline during the projection period, they will continue to represent nearly half 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. During this time, the McIntosh County employment base declined by nearly 260 jobs, or 4.4%, and its annual unemployment rate increased by two percentage points. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 6.9% and annual unemployment decreasing to a rate of 3.3% through February 2023. Notably, both the county's employment base and unemployment rate have improved relative to pre-pandemic levels. These are good indications that the McIntosh 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, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As noted throughout this report, the subject development will experience significant rent increases post renovations. However, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the 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. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. 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 with the Darien market. Capture rates by targeted income level and bedroom type are included in Section H of this report.

7. Competitive Rental Analysis

We identified and surveyed five non-subsidized family (general-occupancy) LIHTC rental communities within the Darien Site PMA. These five projects target households with incomes up to 50% and 60% of AMHI; therefore, they are considered competitive properties. These five LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Blount Commons	2003 / 2025	40	100.0%	-	12 Months	Families; 50% & 60% AMHI
3	Brunswick Commons	2020	84	100.0%	16.6 Miles	271 HH	Families; 50% & 60% AMHI
9	Eagles Pointe	2003	136*	100.0%	15.7 Miles	19 HH	Families; 50% & 60% AMHI
13	Norwich Commons	2014	52	100.0%	18.9 Miles	24 Months	Families; 50% & 60% AMHI
19	Tara Arms Apts.	1996	81	100.0%	17.2 Miles	50 HH	Families; 50% & 60% AMHI
21	Whispering Oaks	2004	57*	100.0%	18.3 Miles	53 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that significant pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

The newest LIHTC project within the market, Brunswick Commons (Map ID 3), opened in October 2020 and, according to management, was fully leased by December 2020. This yields an absorption rate of approximately 42 units per month (or 12 units per month when considering preleasing efforts that took place in May 2020). This is a very high absorption rate for affordable rental housing product and further illustrates the high demand that exists for this type of housing within the Darien Site PMA.

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	Blount Commons	\$689/50% (2)	\$827/50% (25) \$993/60% (1)	\$955/50% (7) \$1,146/60% (5)	-	-
3	Brunswick Commons	\$694/50% (8/0) \$832/60% (16/0)	\$828/50% (9/0) \$994/60% (27/0)	\$953/50% (9/0) \$1,144/60% (15/0)	-	None
9	Eagles Pointe	\$818/50% (12/0) \$865/60% (13/0)	\$965/50% (33/0) \$1,040/60% (34/0)	\$1,105/50% (25/0) \$1,206/60% (16/0)	\$1,229/50% (2/0) \$1,353/60% (1/0)	None
13	Norwich Commons	-	\$710/50% (2/0) \$853-\$857/60% (10/0)	\$773/50% (6/0) \$927-\$932/60% (30/0)	\$818/50% (1/0) \$994/60% (3/0)	None
19	Tara Arms Apts.	\$684/50% (28/0) \$830/60% (42/0)	\$830/50% (5/0) \$990/60% (6/0)	-	-	None
21	Whispering Oaks	-	\$810/50% (15/0) \$980/60% (14/0)	\$902/50% (15/0) \$1,098/60% (7/0)	\$980/50% (3/0) \$980/60% (3/0)	None

The proposed subject gross rents are within the range of rents offered at the comparable LIHTC projects within the market for similar unit types. Given that all LIHTC projects within the market are fully occupied with waiting lists, as well as the fact that the subject rents are competitively positioned, they are considered appropriate for the Darien Site PMA.

Competitive/Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing affordable properties within the market, it is our opinion that the subject development will continue to be positioned to compete very well within the Darien Site PMA.

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

8. Absorption/Stabilization Estimates

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 2025 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

According to management, the subject project is currently 100.0% occupied and maintains a waiting list of up to 12 months in length. 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 increase significantly once renovations are completed, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the 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. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. 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 with the Darien market. However, for the purposes of this analysis, we assume that all 40 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 40 units at the subject project will reach a stabilized occupancy of 93.0% within approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine to ten units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Darien Site PMA. Changes to the project's rents, 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.

In reality, there effectively will be no absorption period for this project as most, if not all, current tenants are expected to continue to qualify for and remain at the property following renovations. Any units which may become vacant through typical tenant turnover are expected to be quickly filled within one month of being vacated, assuming these units are properly marketed/advertised throughout the Site PMA.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 40-unit Blount Crossing Apartments (to be renamed Blount Commons), assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or opening date may alter these findings.

The Darien rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.4%. In fact, all affordable rental properties surveyed within the market are 100.0% occupied and maintain a waiting list for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the market. The subject project will continue to accommodate a portion of this unmet demand.

While the subject project will experience significant rent increases post renovations, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the 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. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. 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 with the Darien market. Therefore, the effective capture rate for the project is **0.0%**.

Based on the preceding analysis and facts contained within this report, we believe the subject project will continue to be marketable within the Darien Site PMA. 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:	Blount Commons	Total # Units:	40
Location:	1263 Blount Crossing Road, Darien, GA 31305	# LIHTC Units:	40
PMA Boundary:	Ardick Road, U.S. Highway 17, Smith Road and Rossville Road to the north; State Route 99, Baywood Plantation Drive, Hudson Creek, Carnigan River, North River, Darien River, U.S. Highway 17, Lanier Boulevard and Martin Luther King Junior Boulevard to the east; Lanier Boulevard, King and Prince Boulevard, Newcastle Street, 1 st Avenue, Bay Street and U.S. Highway 341 to the south; and State Route 99 and Interstate 95 to the west.		
	Farthest Boundary Distance to Subject:		18.0 miles

RENTAL HOUSING STOCK (found on pages I-1 to 3 & 5; Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,576	92	96.4%
Market-Rate Housing	15	2,037	92	95.5%
Assisted/Subsidized Housing not to include LIHTC	0	-	-	-
LIHTC	8	539	0	100.0%
Stabilized Comps	5	410	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	One-Br.	1.0	647	\$625	\$1,070	\$1.65	41.6%	\$1,259	\$1.57
15	Two-Br.	1.0	831	\$744	\$1,250	\$1.50	40.5%	\$1,483	\$1.28
10	Two-Br.	1.5	937	\$740	\$1,310	\$1.40	43.5%	\$1,483	\$1.28
1	Two-Br.	1.0	831	\$910	\$1,250	\$1.50	27.2%	\$1,483	\$1.28
7	Three-Br.	2.0	1,080	\$848	\$1,475	\$1.35	42.5%	\$1,821	\$1.36
5	Three-Br.	2.0	1,080	\$1,039	\$1,475	\$1.35	29.6%	\$1,821	\$1.36

CAPTURE RATES (found on page H-4)

Targeted Population	30%	50%	60%	Market-rate	Other	Overall
Capture Rate		0.0%*	0.0%*			0.0%

* Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section C - Project Description

Project Name:	Blount Commons
Location:	1263 Blount Crossing Road, Darien, Georgia 31305 (McIntosh County)
Census Tract:	1102.01
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	LIHTC

The subject project involves the renovation of the 40-unit Blount Crossing Apartments (to be renamed Blount Commons) at 1263 Blount Crossing Road in Darien, Georgia. Built in 2003, the project operates under the Low-Income Housing Tax Credit (LIHTC) program with units targeting family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). According to management, the project is currently 100.0% occupied and maintains a waiting list of up to 12 months for the next available unit.

The project will be renovated utilizing funding from the LIHTC program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Note that the proposed rents will increase significantly by \$180 to \$385, or 32.1% to 73.3%, post renovations. All renovations are expected to be complete by the spring of 2025. 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	
2	One-Br.	1.0	Garden	647	50%	\$420	\$625	\$64	\$689	\$689
15	Two-Br.	1.0	Garden	831	50%	\$550	\$744	\$83	\$827	\$827
10	Two-Br.	1.5	TH	937	50%	\$560	\$740	\$87	\$827	\$827
1	Two-Br.	1.0	Garden	831	60%	\$525	\$910	\$83	\$993	\$993
7	Three-Br.	2.0	TH	1,080	50%	\$629	\$848	\$107	\$955	\$955
5	Three-Br.	2.0	TH	1,080	60%	\$700	\$1,039	\$107	\$1,146	\$1,146
40	Total									

Source: Pivotal Housing Partners, LLC

AMHI – Area Median Household Income (Brunswick, GA MSA; 2022)

TH – Townhome

Building/Site Information	
Residential Buildings:	Seven (7) one- & two-story buildings
Building Style:	Garden-style and townhomes
Community Space:	Stand-alone building
Acres:	4.13

Construction Timeline	
Original Year Built:	2003
Renovation Start:	June 2024
Begin Preleasing:	In-place renovation
Renovation End:	Spring 2025

Unit Amenities		
• Electric Range	• Microwave	• Carpet/Tile/Composite Flooring
• Refrigerator	• Washer/Dryer Appliances	• Window Blinds
• Garbage Disposal	• Central Air Conditioning	• Exterior Storage Closet (Townhomes)
• Dishwasher	• Patio (Townhomes)	

Community Amenities		
• Clubhouse/Community Room	• Multipurpose Room	• Laundry Room
• On-Site Management	• Grilling Area	• Gazebo/Pavilion
• Playground	• Fitness Center	• Surface Parking Lot (77 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				

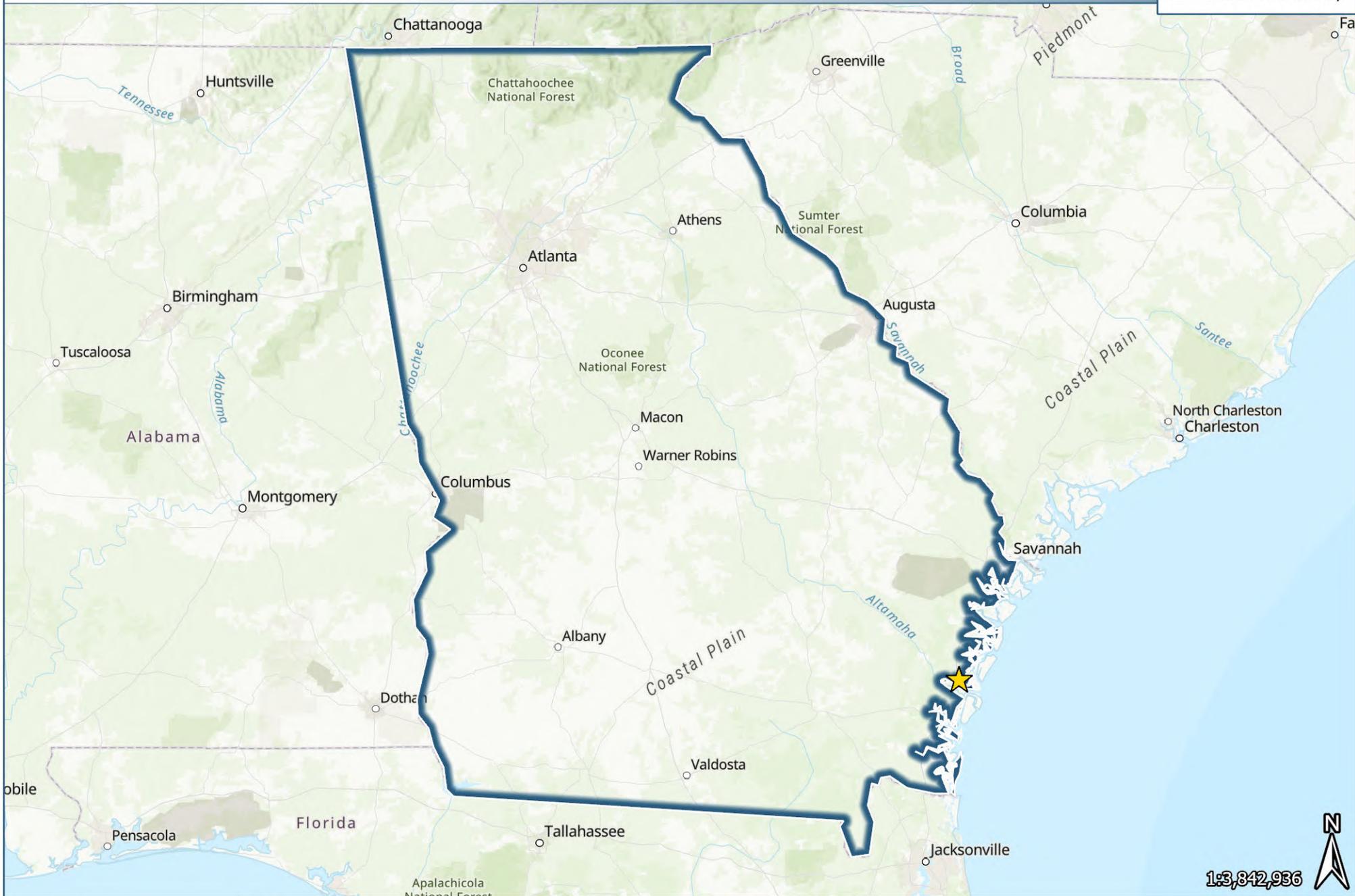
Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
40	0	100.0%	12 Months

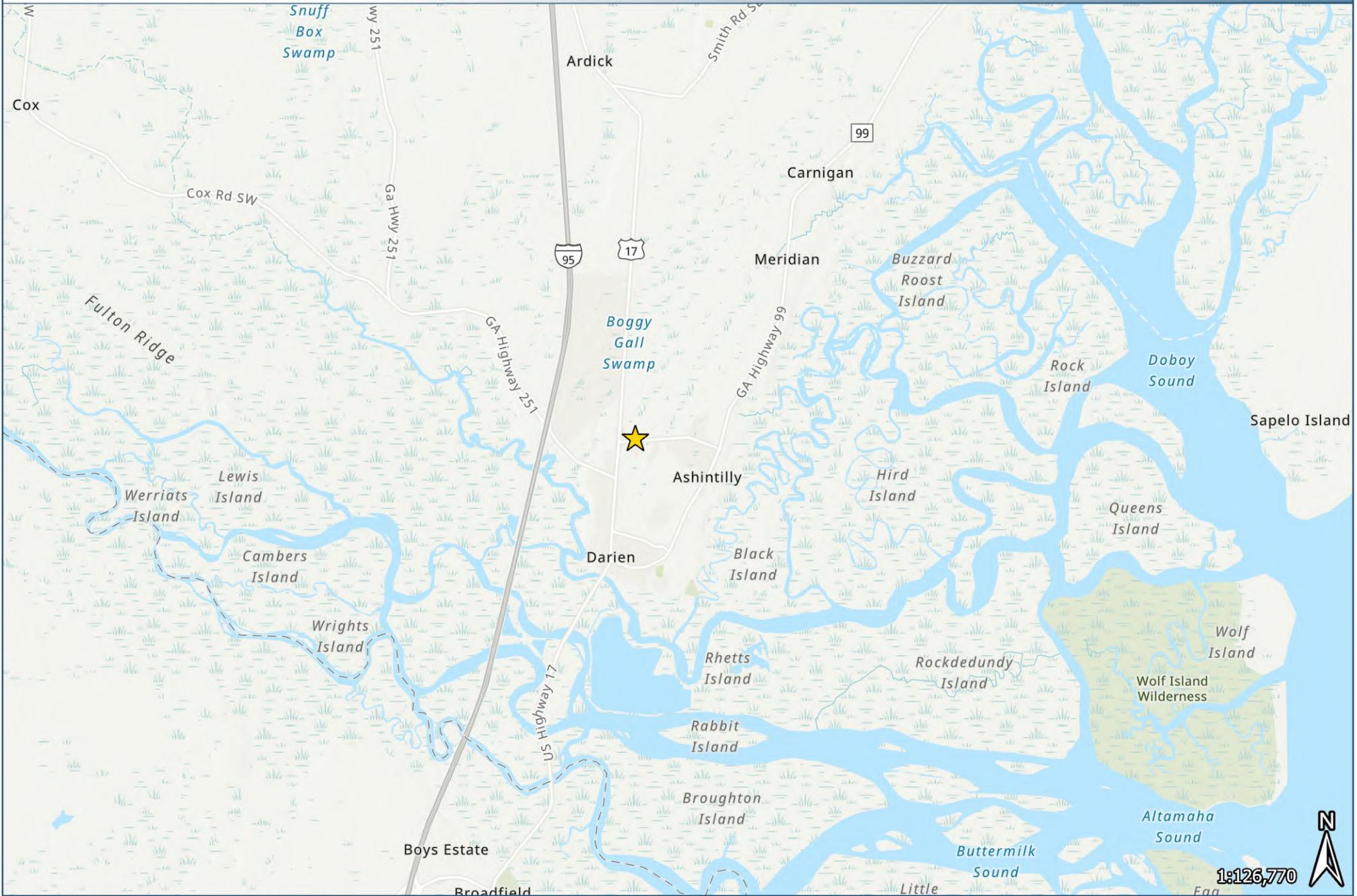
While current tenant incomes were not provided/available, the subject project will continue to target households earning up to 50% and 60% of AMHI. Therefore, it is anticipated that all current tenants will continue to income-qualify to reside at the subject development post LIHTC renovations. Although the subject development will experience significant rent increases post renovations, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the market-rate projects surveyed in the Site PMA (as illustrated later in Section I and Addendum A of this report), tenants of the site currently have no other good quality affordable housing option available in the market. Additionally, a draft relocation plan was provided, which indicates the site will be renovated in a way that will mitigate the need of offsite housing for current tenants. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. Any units which may become vacant due to typical tenant turnover are expected to be quickly filled due to the significant demand that exists for additional affordable rental housing within the Darien market.

PLANNED RENOVATION:

Based on information provided by the developer, the subject project will undergo approximately \$660,900 in renovations, or approximately \$16,520 per unit. Information regarding the scope of work for the property can be found in *Addendum G*.

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







Section D – Site Evaluation

1. LOCATION

The existing subject site is located at 1263 Blounts Crossing Road in the northern portion of Darien, Georgia. Located within McIntosh County, Darien is approximately 60.0 miles south of Savannah, Georgia and approximately 79.0 miles north of Jacksonville, Florida. Sidney McCrary, an employee of Bowen National Research, inspected the site and area apartments during the week of April 10, 2023.

2. SURROUNDING LAND USES

The subject site is within a partially developed area of Darien. Surrounding land uses include single-family homes, commercial buildings, churches and wooded land. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by Sams New Birth Church of God In Christ (COGIC). Continuing north are scattered single-family homes in fair condition and wooded land that extends farther north for a considerable distance.
East -	Immediately east of the site are single-family dwellings in poor condition. Continuing east are wooded land, additional single-family homes in good condition and the Whispering Pines Cemetery. Farther east are the American Legion Post 137, undeveloped land and scattered single-family homes.
South -	Blounts Crossing Road, a two-lane lightly traveled roadway, borders the site to the south. Continuing south are single-family homes in good condition, Darien Church of God and wooded land.
West -	Single-family homes in fair condition border the site to the west, followed by Darien Self Storage and Todd's Truck & Tire Repair. Continuing west is U.S. Highway 17, a two-lane arterial roadway and commercial corridor with moderate vehicular traffic patterns. Scattered single-family homes in good condition and wooded land extend west toward Interstate 95.

The site neighborhood is mixed-use, consisting of churches, single-family dwellings and commercial businesses, with surrounding structures generally in good condition. While there are various structures nearby in poor condition, this has had no impact on the subject's marketability, as evidenced by its full occupancy and waiting list. Overall, the subject property fits in well with the surrounding land uses and they should continue to contribute to its marketability.

3. VISIBILITY AND ACCESS

The subject site maintains frontage and is clearly visible from Blounts Crossing Road. As noted, Blounts Crossings Road is a lightly traveled two-lane roadway. While the site is not visible from more highly traveled roadways, this has not had an impact on site marketability. Overall, visibility of the site is considered adequate.

Given the light traffic patterns along Blounts Crossing Road, ingress and egress are convenient, with clear lines of sight provided in both directions of travel. The subject is also within 1.8 miles of State Route 99, U.S. Highway 17 and Interstate 95. Lastly, although fixed-route public transportation is not offered in Darien, Coastal Regional Coaches provides on-demand public transportation for McIntosh County residents. Overall, access to and from the site is considered good.

4. SITE PHOTOGRAPHS

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

Blount Commons



Typical exterior of building



Entryway Signage



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Blount Commons



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site

Blount Commons



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Blount Commons



Streetscape: West view of Blount Crossing Road



Streetscape: East view of Blount Crossing Road



Recreation Area: Playground



Picnic Area



Community Room



Laundry Facility

Blount Commons



Fitness Center



One-Bedroom (Living Room)



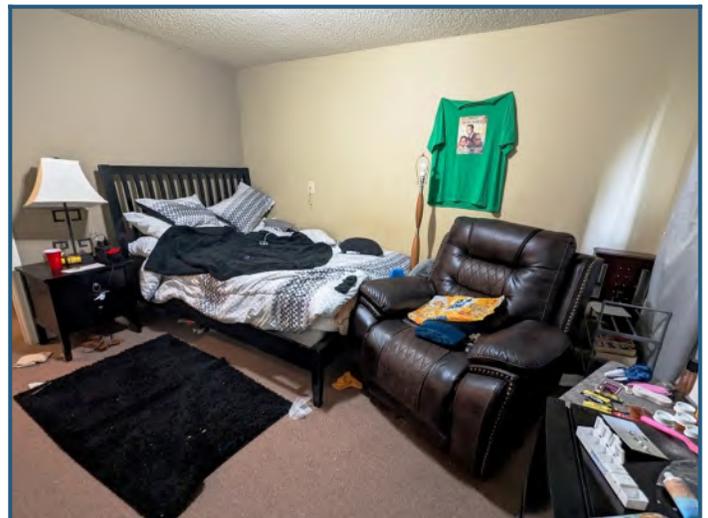
One-Bedroom (Kitchen)



One-Bedroom (Washer Dryer Hook-Up)



One-Bedroom (Bedroom - View A)



One-Bedroom (Bedroom - View B)

Blount Commons



One-Bedroom (Bathroom)



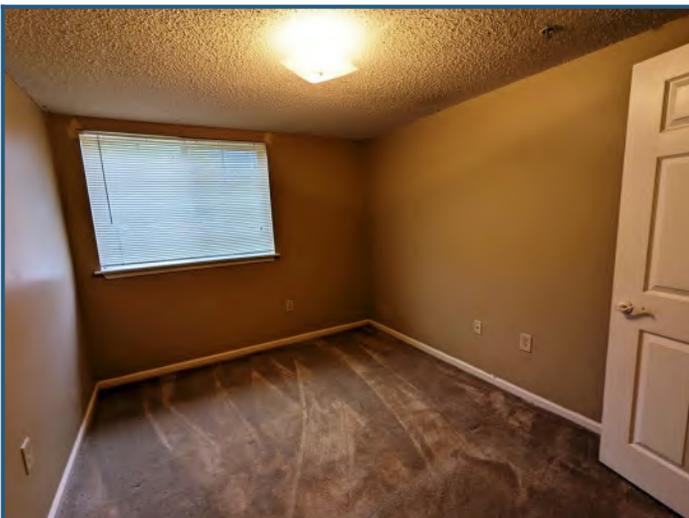
Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Washer/Dryer Hook-Up)



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)

Blount Commons



Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Washer/Dryer Hook-up)

Blount Commons



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)



Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Third Bedroom - View A)



Three-Bedroom (Bathroom)



Three-Bedroom (Full Bathroom)

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	U.S. Highway 17 State Route 99 Interstate 95	0.2 West 1.1 East 1.8 West
Public Bus Stop	Coastal Regional Coaches	On-Demand
Major Employers/ Employment Centers	The Coastal Market McIntosh County Schools Darien Telephone Co., Inc.	0.7 Southwest 1.4 Southwest 1.4 Southwest
Convenience Store	Snappy Foods	0.8 Southwest
Grocery	The Coastal Market	0.7 Southwest
Discount Department Store	Family Dollar/Dollar Tree Dollar General	0.6 Southwest 1.2 Southwest
Schools: Elementary Middle/Junior High High	Todd Grant Elementary School McIntosh County Middle School McIntosh County Academy	1.4 Southwest 2.1 South 3.5 North
Hospital	Southeast Georgia Health System-Brunswick	17.3 South
Police	Darien Police Department	1.7 Southwest
Fire	Northside Fire Station Darien City Fire Department	0.5 Northwest 1.9 Southwest
Post Office	U.S. Postal Service	1.8 Southwest
Bank	The Heritage Bank Southeastern Bank	1.1 Southwest 1.3 Southwest
Recreational Facilities	McIntosh County YMCA	2.4 Northwest
Gas Station	Exxon	0.8 Southwest
Pharmacy	JET's Pharmacy Southern Drug Company	0.9 Southwest 1.4 Southwest
Restaurant	Pizza Hut B & J's Steaks & Seafood Waffle House McDonalds	0.9 Southwest 1.5 Southwest 1.6 Northwest 1.6 Northwest
Day Care	Coastal Georgia Area Early Childhood	0.7 Southwest
Church	Sams New Birth COGIC Darien Church of God	Adjacent North 0.1 Southwest
Park	Inverness Square	2.2 South

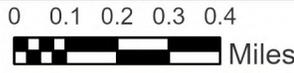
Most essential community services, including shopping, dining, employment, education and recreation can be accessed within 2.0 miles of the site. Many of these services are southwest of the site along the U.S. Highway 17 commercial corridor.

Public safety services are provided by the Darien Police and Fire departments, both of which are located within 2.0 miles of the site. All attendance schools are within 3.5 miles. The nearest full-service hospital, Southeast Georgia Health Systems-Brunswick, is located 17.3 miles south of the site in Brunswick.

Overall, the site's proximity to community services should continue to have a positive impact on marketability. Maps illustrating the location of community services are on the following pages.

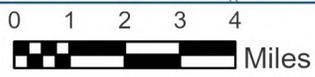
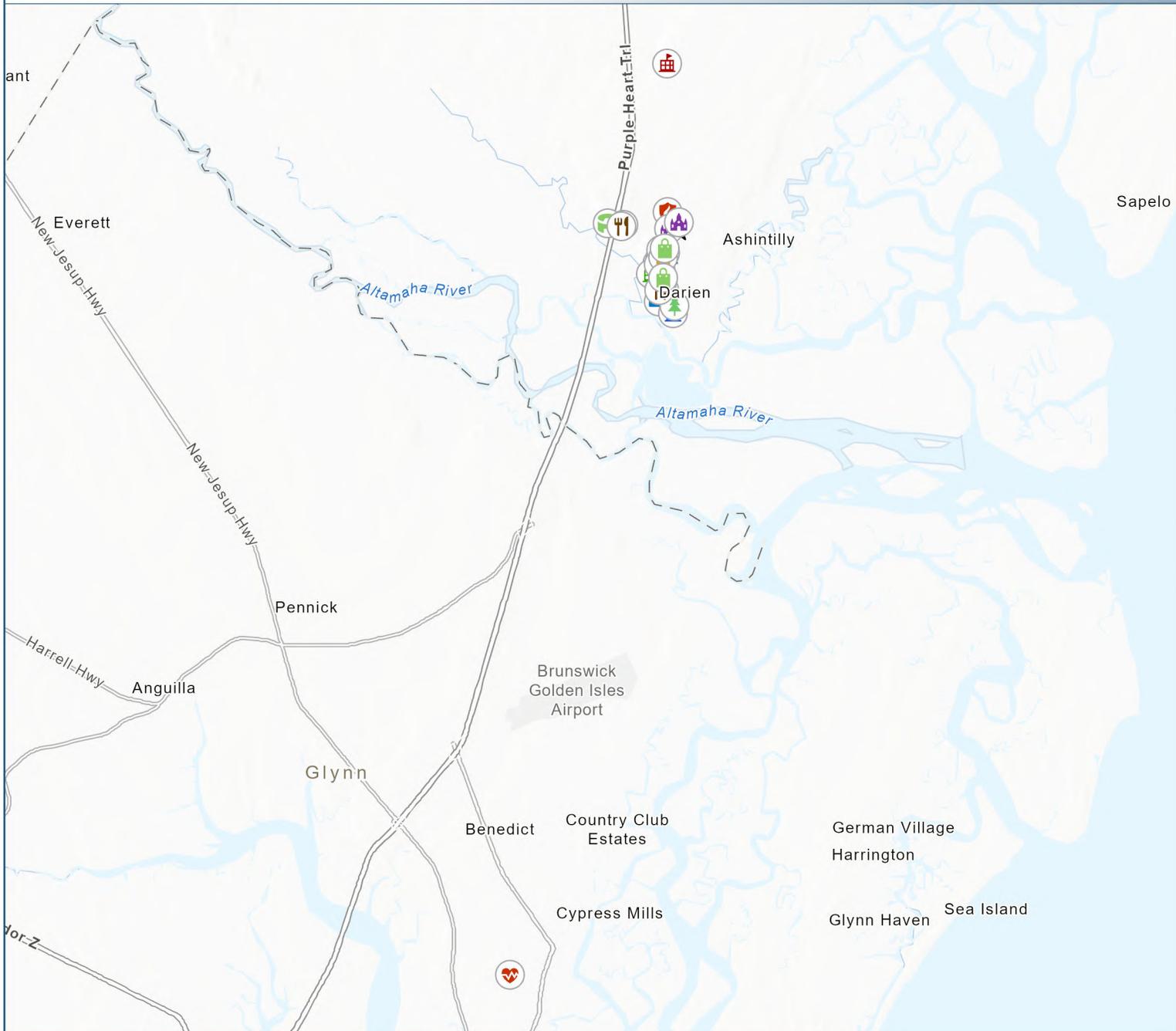


- ★ Site**
- ### Community Services
- Major Employers/Employment Centers
 - Police
 - Fire
 - Post Office
 - Pharmacy
 - Gas Station
 - Bank
 - Day Care
 - Schools, Elementary
 - Schools, Middle/Junior High
 - Park
 - Recreational Facility
 - Church
 - Restaurant
 - Grocery
 - Convenience Store
 - Discount Department Store



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
-  Park
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Discount Department Store



Esri, CGIAR, USGS, Glynn County Georgia, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
 Additional Source(s): Bowen National Research

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.

The following table illustrates the crime risk indexes for the Primary Market Area (PMA) and McIntosh County:

	Crime Risk Index	
	PMA	McIntosh County
Total Crime Index	160	86
Personal Crime Index	144	89
Murder	171	112
Rape	110	58
Robbery	128	59
Assault	155	105
Property Crime Index	162	86
Burglary	191	121
Larceny	165	81
Motor Vehicle Theft	92	60

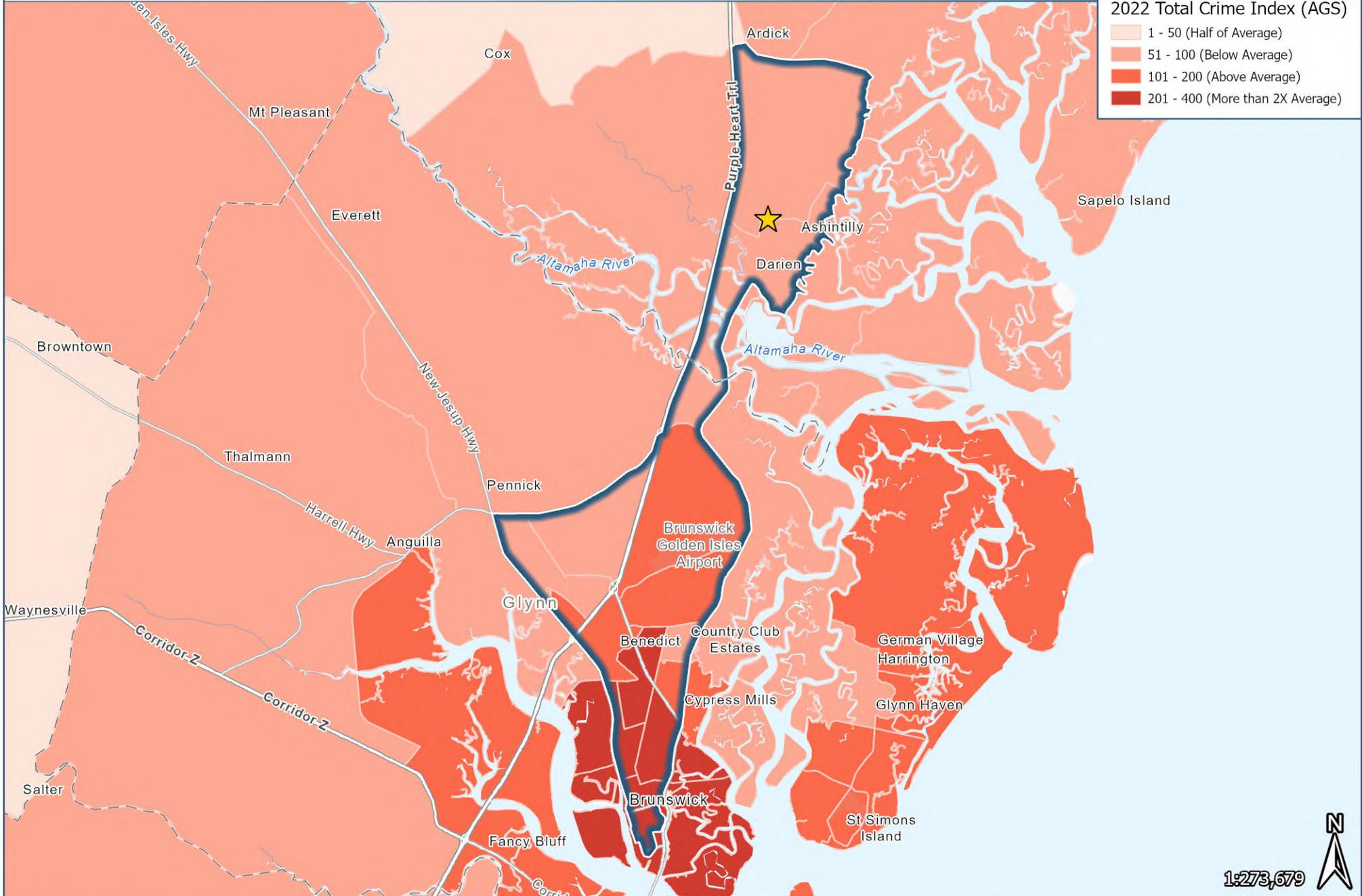
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk within the PMA (160) is above both those of McIntosh County (86) and the nation (100). However, as illustrated on the following page, the subject site is located within an area that has a crime risk index of between 51 and 100, which is below or equivalent to the national average. Nonetheless, crime does not appear to play a significant role in the marketability of the Darien 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.

2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)



7. OVERALL SITE EVALUATION

The subject site is located within a partially developed, mixed-use area in the northern portion of Darien. Surrounding land uses include single-family homes, commercial buildings, churches and wooded land, with all existing structures generally in good condition. While there are various structures nearby in poor condition, this has had no impact on the subject's marketability, as evidenced by its full occupancy and waiting list. Visibility of the site is considered good within the immediate area; however, it is not visible from arterial roadways. Nonetheless, visibility does not appear to be a factor in the site's performance. Access to and from the site is considered good, as it is within 1.8 miles of State Route 99, U.S. Highway 17 and Interstate 95. Additionally, on-demand public transportation services are available via Coastal Regional Coaches. Most essential community services, including shopping, dining, employment, education, public safety services and recreation can be accessed within 2.0 miles of the site. Overall, the subject site location is considered conducive to affordable rental housing and is expected to continue to have a positive impact on its marketability.

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.) surveyed in the Site PMA is included on the following page.

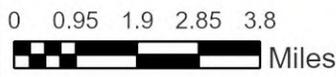
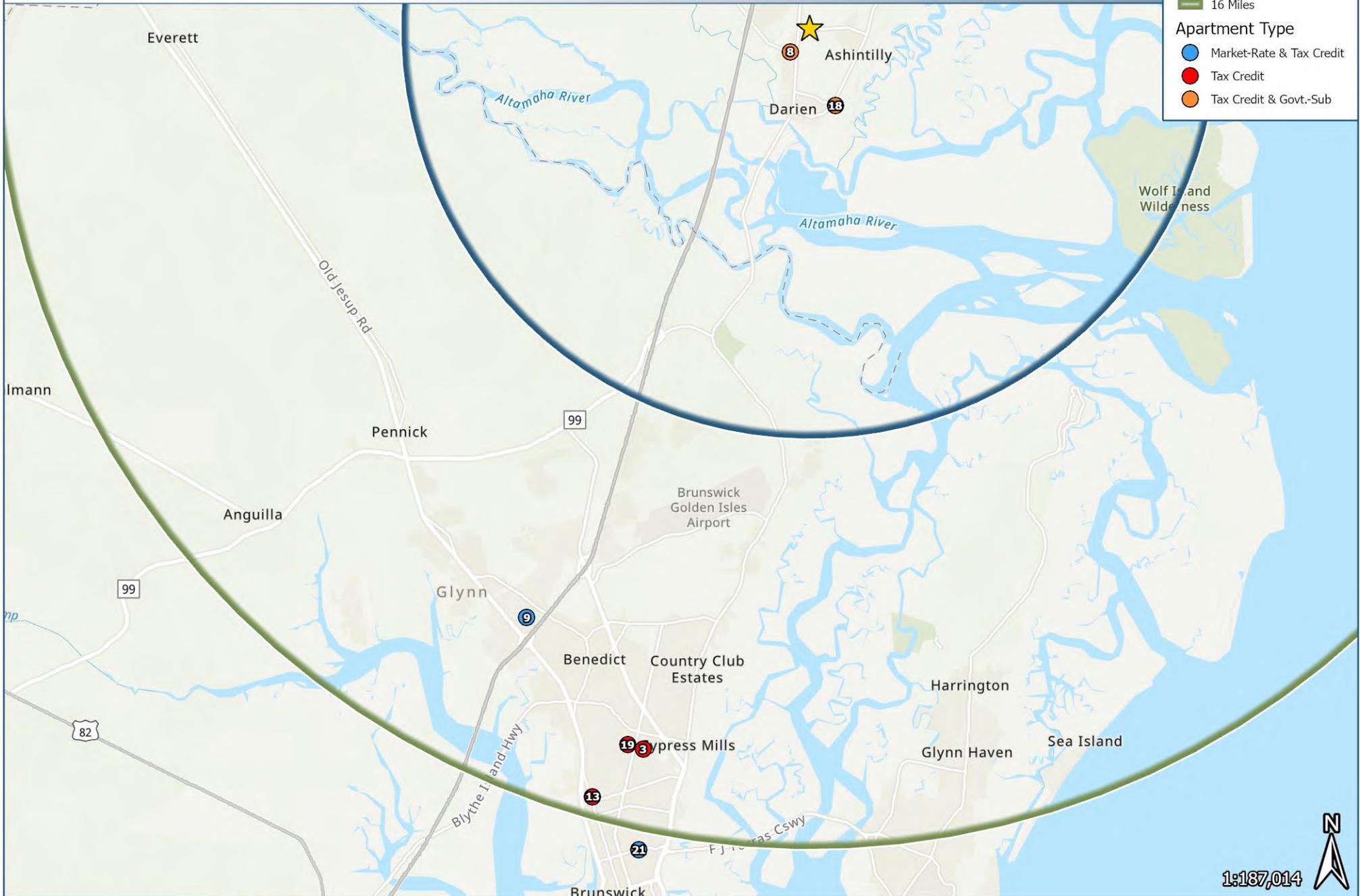
★ Site

8 Miles

16 Miles

Apartment Type

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



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 Darien Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents 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.

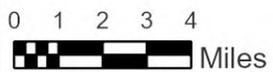
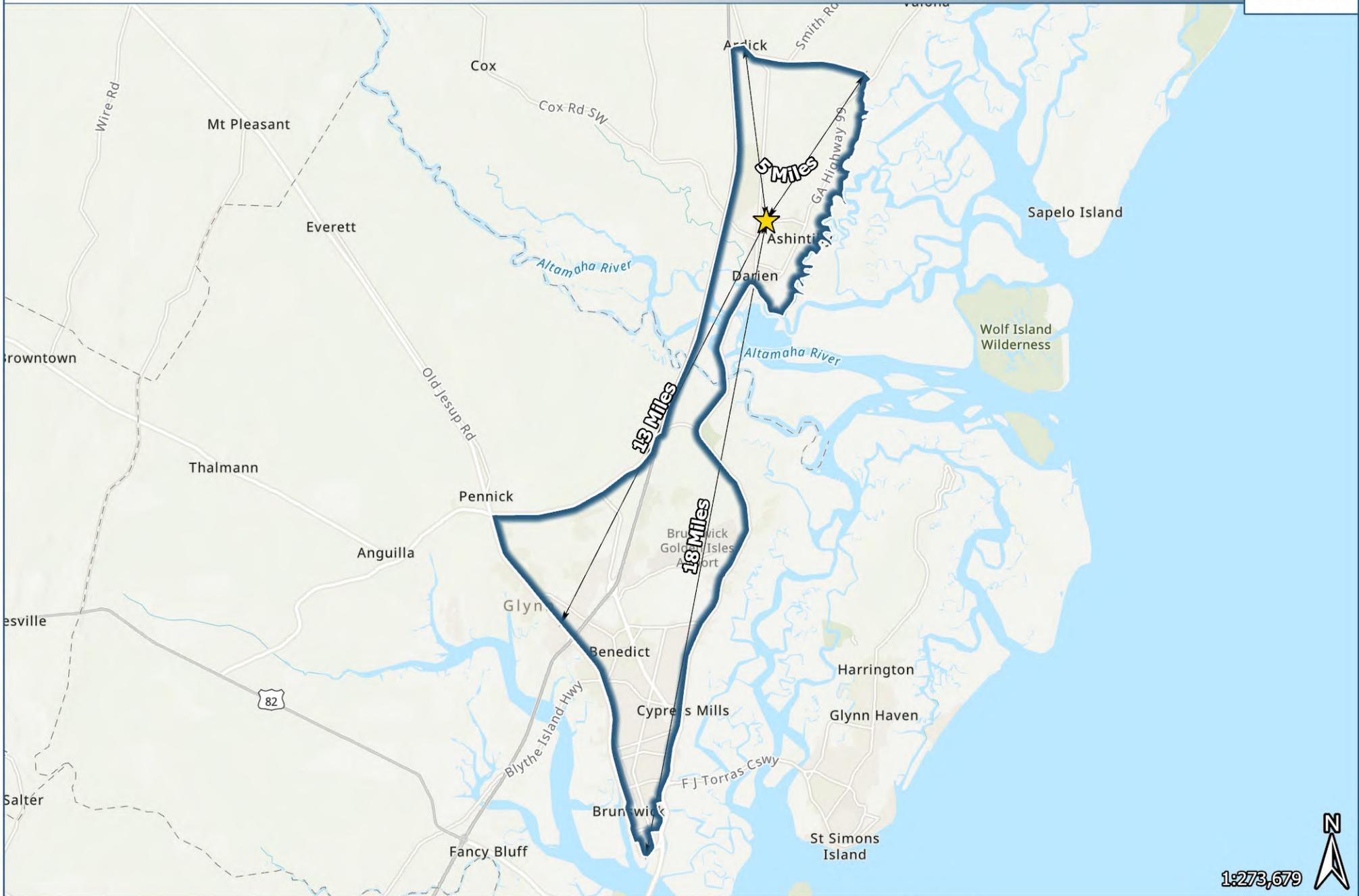
The Darien Site PMA includes the majority of Darien and Brunswick, portions of the Census-Designated Places (CDPs) of Country Club Estates and Dock Junction, and the surrounding unincorporated areas of McIntosh and Glynn counties. Specifically, the boundaries of the Site PMA generally include Ardick Road, U.S. Highway 17, Smith Road and Rossville Road to the north; State Route 99, Baywood Plantation Drive, Hudson Creek, Carnigan River, North River, Darien River, U.S. Highway 17, Lanier Boulevard and Martin Luther King Junior Boulevard to the east; Lanier Boulevard, King and Prince Boulevard, Newcastle Street, 1st Avenue, Bay Street and U.S. Highway 341 to the south; and State Route 99 and Interstate 95 to the west.

Marsha (last name not provided), Property Manager of Blount Crossing Apartments (subject site), stated that, while most support for the project originates locally from Darien, she does receive a notable amount of traffic coming from the Brunswick area, confirming the Site PMA. Marsha explained that within the last year, she has noticed an increase in support coming from residents of Brunswick due to higher rents.

Kelsey Cato, Property Manager of Doyle Village Apartments (Map ID 8), a government-subsidized Tax Credit community in Darien, also confirmed the Site PMA boundaries. Ms. Cato noted that support for the property primarily comes from residents of Darien and Brunswick.

A modest portion of support may originate from some of the outlying areas of the Site PMA; 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 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	48,276	47,410	48,157	48,506
Population Change	-	-866	747	348
Percent Change	-	-1.8%	1.6%	0.7%

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

As the preceding table illustrates, the population base within the Darien Site PMA has been generally stable since 2010. This trend is projected to remain relatively stable through 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	14,162	29.3%	12,569	26.1%	12,666	26.1%	98	0.8%
20 to 24	3,620	7.5%	2,938	6.1%	2,949	6.1%	12	0.4%
25 to 34	6,502	13.5%	6,736	14.0%	6,593	13.6%	-144	-2.1%
35 to 44	6,141	12.7%	5,865	12.2%	6,017	12.4%	152	2.6%
45 to 54	6,734	13.9%	5,355	11.1%	5,344	11.0%	-11	-0.2%
55 to 64	5,342	11.1%	5,831	12.1%	5,700	11.8%	-131	-2.2%
65 to 74	3,279	6.8%	4,810	10.0%	4,942	10.2%	132	2.7%
75 & Older	2,496	5.2%	4,052	8.4%	4,293	8.9%	241	6.0%
Total	48,276	100.0%	48,157	100.0%	48,506	100.0%	348	0.7%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 49.0% 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 represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	18,521	18,742	19,278	19,492
Household Change	-	221	536	214
Percent Change	-	1.2%	2.9%	1.1%
Average Household Size	2.52	2.54	2.40	2.39

Source: Bowen National Research, ESRI, Census

Similar to population trends, households within the market have been generally stable since 2010. This trend is projected to remain relatively stable through 2025.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,138	6.1%	909	4.7%	914	4.7%	5	0.6%
25 to 34	3,045	16.4%	3,202	16.6%	3,144	16.1%	-58	-1.8%
35 to 44	3,307	17.9%	3,180	16.5%	3,269	16.8%	88	2.8%
45 to 54	3,803	20.5%	3,052	15.8%	3,051	15.7%	-2	-0.1%
55 to 64	3,296	17.8%	3,569	18.5%	3,493	17.9%	-76	-2.1%
65 to 74	2,223	12.0%	3,151	16.3%	3,244	16.6%	94	3.0%
75 & Older	1,710	9.2%	2,215	11.5%	2,378	12.2%	162	7.3%
Total	18,521	100.0%	19,278	100.0%	19,492	100.0%	214	1.1%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, 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 notable 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 Darien Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,850	53.2%	11,070	57.4%	11,299	58.0%
Renter-Occupied	8,671	46.8%	8,208	42.6%	8,193	42.0%
Total	18,521	100%	19,278	100.0%	19,492	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, it is estimated that homeowners occupy 57.4% of all occupied housing units, while the remaining 42.6% are occupied by renters. The share of renters is considered typical for a market of this size and represents a good base of current and potential support in the market for the subject development.

The household sizes by tenure within the Darien Site PMA, based on the 2023 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,803	25.3%	2,859	25.3%	56	2.0%
2 Persons	4,507	40.7%	4,689	41.5%	182	4.0%
3 Persons	2,046	18.5%	2,114	18.7%	69	3.4%
4 Persons	859	7.8%	785	6.9%	-74	-8.6%
5+ Persons	855	7.7%	852	7.5%	-4	-0.4%
Total	11,070	100.0%	11,299	100.0%	229	2.1%

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,795	34.0%	2,830	34.5%	35	1.3%
2 Persons	2,081	25.3%	2,082	25.4%	2	0.1%
3 Persons	1,232	15.0%	1,189	14.5%	-43	-3.5%
4 Persons	1,319	16.1%	1,364	16.6%	45	3.4%
5+ Persons	783	9.5%	728	8.9%	-54	-6.9%
Total	8,208	100.0%	8,193	100.0%	-15	-0.2%

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 Darien Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	4,163	22.5%	2,250	11.7%	2,021	10.4%
\$15,000 - \$24,999	2,433	13.1%	2,760	14.3%	2,539	13.0%
\$25,000 - \$34,999	2,376	12.8%	1,952	10.1%	1,927	9.9%
\$35,000 - \$49,999	3,059	16.5%	1,850	9.6%	1,771	9.1%
\$50,000 - \$74,999	3,267	17.6%	4,400	22.8%	4,492	23.0%
\$75,000 - \$99,999	1,998	10.8%	1,882	9.8%	1,937	9.9%
\$100,000 - \$149,999	827	4.5%	3,250	16.9%	3,699	19.0%
\$150,000 & Higher	396	2.1%	932	4.8%	1,105	5.7%
Total	18,521	100.0%	19,278	100.0%	19,492	100.0%
Median Income	\$36,410		\$54,692		\$58,278	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$54,692. By 2025, it is projected that the median household income will be \$58,278, an increase of 6.6% from 2023.

The following tables illustrate renter household income by household size for 2020, 2023, and 2025 for the Darien Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,075	159	145	83	65	1,525
\$15,000 - \$24,999	651	331	166	125	72	1,343
\$25,000 - \$34,999	250	388	210	244	62	1,154
\$35,000 - \$49,999	144	56	169	295	32	695
\$50,000 - \$74,999	264	515	122	330	558	1,789
\$75,000 - \$99,999	178	139	358	80	33	788
\$100,000 - \$149,999	151	462	106	79	34	833
\$150,000 & Higher	31	29	22	17	8	106
Total	2,742	2,078	1,296	1,251	864	8,231

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	960	129	117	71	50	1,326
\$15,000 - \$24,999	614	280	139	113	57	1,202
\$25,000 - \$34,999	271	364	195	251	54	1,136
\$35,000 - \$49,999	145	50	149	286	26	656
\$50,000 - \$74,999	317	524	122	373	519	1,855
\$75,000 - \$99,999	211	140	356	89	30	827
\$100,000 - \$149,999	229	556	126	110	37	1,058
\$150,000 & Higher	51	38	28	25	8	148
Total	2,795	2,081	1,232	1,319	783	8,208

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	883	109	98	64	40	1,194
\$15,000 - \$24,999	589	246	122	106	48	1,109
\$25,000 - \$34,999	284	349	186	256	49	1,124
\$35,000 - \$49,999	146	46	136	279	23	630
\$50,000 - \$74,999	352	529	123	402	493	1,899
\$75,000 - \$99,999	232	141	355	96	29	854
\$100,000 - \$149,999	280	619	139	131	38	1,208
\$150,000 & Higher	64	43	31	30	9	177
Total	2,830	2,082	1,189	1,364	728	8,194

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The population base and households within the Darien Site PMA have been generally stable since 2010. These trends are projected to remain relatively stable through 2025. However, senior households ages 65 and older, as well as those between 35 and 44, are anticipated to experience notable growth between 2023 and 2025, 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 decline during the projection period, they will continue to represent nearly half 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 Darien Site PMA is based primarily in four sectors. Retail Trade (which comprises 17.6%), Health Care & Social Assistance, Accommodation & Food Services, and Professional, Scientific & Technical Services comprise nearly 56.8% of the Site PMA labor force. Employment in the Darien Site PMA, as of 2022, was distributed as follows:

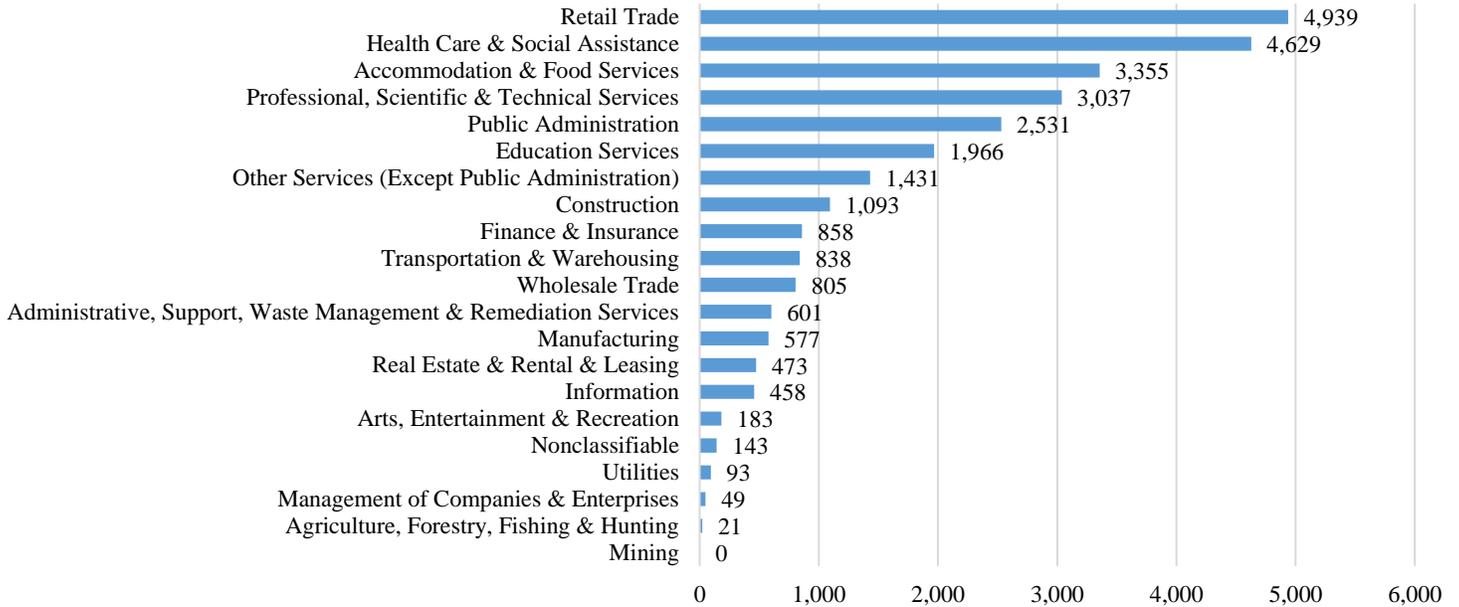
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	3	0.1%	21	0.1%	7
Mining	0	0.0%	0	0.0%	0
Utilities	2	0.1%	93	0.3%	47
Construction	162	6.4%	1,093	3.9%	7
Manufacturing	53	2.1%	577	2.1%	11
Wholesale Trade	73	2.9%	805	2.9%	11
Retail Trade	472	18.7%	4,939	17.6%	10
Transportation & Warehousing	46	1.8%	838	3.0%	18
Information	47	1.9%	458	1.6%	10
Finance & Insurance	132	5.2%	858	3.1%	7
Real Estate & Rental & Leasing	123	4.9%	473	1.7%	4
Professional, Scientific & Technical Services	181	7.2%	3,037	10.8%	17
Management of Companies & Enterprises	3	0.1%	49	0.2%	16
Administrative, Support, Waste Management & Remediation Services	88	3.5%	601	2.1%	7
Education Services	56	2.2%	1,966	7.0%	35
Health Care & Social Assistance	262	10.4%	4,629	16.5%	18
Arts, Entertainment & Recreation	35	1.4%	183	0.7%	5
Accommodation & Food Services	203	8.1%	3,355	11.9%	17
Other Services (Except Public Administration)	335	13.3%	1,431	5.1%	4
Public Administration	154	6.1%	2,531	9.0%	16
Nonclassifiable	88	3.5%	143	0.5%	2
Total	2,518	100.0%	28,080	100.0%	11

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 Brunswick, 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	\$64,521	\$76,798
Business And Financial Occupations	\$61,123	\$65,923
Computer And Mathematical Occupations	\$66,310	\$83,893
Architecture And Engineering Occupations	\$71,875	\$80,581
Community And Social Service Occupations	\$38,038	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$30,490	\$42,055
Healthcare Practitioners and Technical Occupations	\$48,293	\$60,823
Healthcare Support Occupations	\$23,598	\$25,971
Protective Service Occupations	\$51,878	\$41,287
Food Preparation and Serving Related Occupations	\$18,811	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$24,932	\$22,037
Personal Care and Service Occupations	\$25,313	\$17,444
Sales And Related Occupations	\$24,014	\$32,936
Office And Administrative Support Occupations	\$30,293	\$33,841
Construction And Extraction Occupations	\$28,953	\$34,066
Installation, Maintenance and Repair Occupations	\$50,298	\$45,401
Production Occupations	\$41,977	\$33,911
Transportation Occupations	\$44,375	\$39,168
Material Moving Occupations	\$30,018	\$25,178

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

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

2. MAJOR EMPLOYERS

The nine largest employers within McIntosh County are summarized in the following table. Note that specific employment numbers were not available at the time this report was issued. It should also be noted that the following table excludes all government agencies.

Employer Name	Business Type
B & J's Steak & Seafood	Restaurant
Coastal Industrial Company, LLC	Manufacturing
Darien Telephone Co, Inc.	Communications
Eulonia Country Store, LLC	Gas & Retail
Kentucky Fried Chicken	Restaurant
McDonalds	Restaurant
Piggly Wiggly	Retail
Skippers Fish Camp	Restaurant
Southeastern Bank	Financial

Source: Georgia Department of Labor (Q3 2022)

According to a representative with the McIntosh County Industrial Development Authority, the economy is improving. The agency is pursuing several leads regarding businesses seeking to locate in the community, which has been the most economic activity the county has experienced in some time. Over the past year, having a limited supply of units for lease has impacted local employment. Most residential construction is new construction and there is not enough workforce housing. The coast is also experiencing growth in the retirement sector but not in the 21 to 40 age range.

The following table summarizes some recent and/or ongoing economic development projects within McIntosh County:

Project Name	Investment	Job Creation	Scope of Work/Details
JP Travel Center	\$30 Million	150-200	Travel Centre to be located off I-95 and exit 49. Will provide 40 gas pumps, 200 truck spaces along with additional parking for campers, buses, RVs, and cars. ECD 2025.
Logistics Center	N/A	50	The Development Authority is negotiating with a logistics operator for plans to develop a 50-acre storage site and assembly operation for heavy equipment that will create up to 50 new jobs in 2024.

ECD – Estimated Completion Date

N/A – Not Available

Infrastructure

Project Name	Scope of Work	Status	Investment
Darien Bridge Project	Replace the existing bridge on State Route 25 over the Darien River. New bridge will include shared-use path and sidewalks.	Planning and design phase	N/A
McIntosh County Recreation Complex	Create four baseball fields, two “flat” fields for soccer or football, walking track around perimeter, concessions, and restrooms.	Under construction	\$8 Million

N/A – Not available

WARN (layoff notices):

WARN Notices were reviewed in April 2023 and according to the Technical College System of Georgia, there has been one WARN notice reported for McIntosh County over the past 12 months. Below is a table summarizing this notice.

Company	Jobs	Notice Date	Effective Date
Radical Creations	10	8/15/22	8/15/22

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.

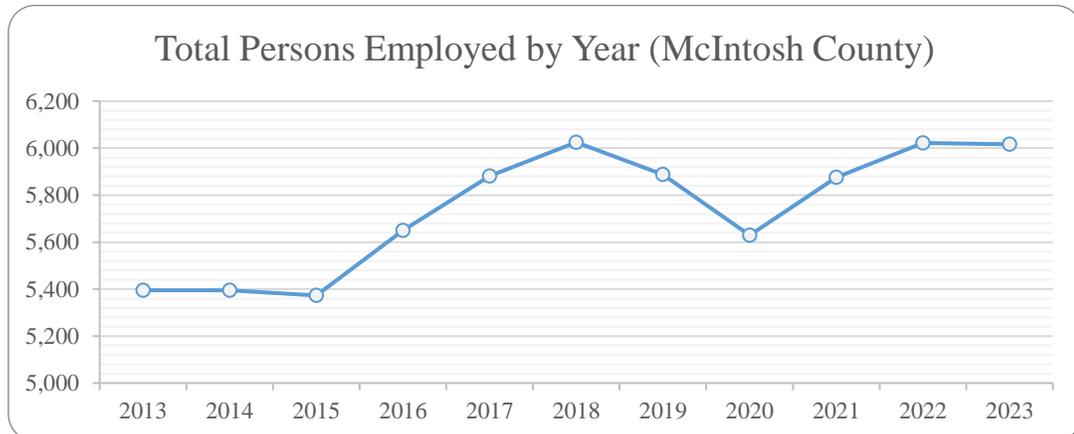
The following illustrates the total employment base for McIntosh County, the state of Georgia, and the United States.

Year	Total Employment					
	McIntosh County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	5,395	-	4,363,292	-	143,929,000	-
2014	5,395	0.0%	4,407,067	1.0%	146,305,000	1.7%
2015	5,373	-0.4%	4,446,515	0.9%	148,833,000	1.7%
2016	5,649	5.1%	4,653,740	4.7%	151,436,000	1.7%
2017	5,881	4.1%	4,864,813	4.5%	153,337,000	1.3%
2018	6,025	2.4%	4,922,489	1.2%	155,761,000	1.6%
2019	5,888	-2.3%	4,975,975	1.1%	157,538,000	1.1%
2020	5,629	-4.4%	4,766,734	-4.2%	147,795,000	-6.2%
2021	5,876	4.4%	4,977,562	4.4%	152,581,000	3.2%
2022	6,022	2.5%	5,075,093	2.0%	158,291,000	3.7%
2023	6,017*	-0.1%	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 McIntosh County employment base generally experienced growth between 2013 and 2019. However, between 2019 and 2020, the county’s employment base decreased by 4.4% as the result of the COVID-19 pandemic. On a positive note, the county’s economy has generally improved since, as its employment base increased by 6.9% through February 2023, offsetting all of the jobs lost during the pandemic.

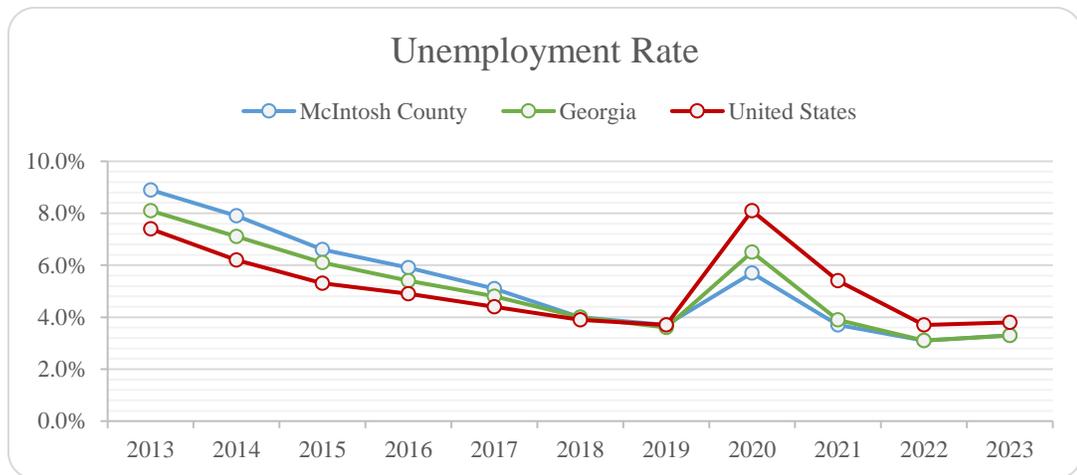
Unemployment rates for McIntosh County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	McIntosh County	Georgia	United States
2013	8.9%	8.1%	7.4%
2014	7.9%	7.1%	6.2%
2015	6.6%	6.1%	5.3%
2016	5.9%	5.4%	4.9%
2017	5.1%	4.8%	4.4%
2018	4.0%	4.0%	3.9%
2019	3.7%	3.6%	3.7%
2020	5.7%	6.5%	8.1%
2021	3.7%	3.9%	5.4%
2022	3.1%	3.1%	3.7%
2023	3.3%*	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 McIntosh County declined by over five percentage points, then increased by two percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the county has generally improved through February 2023, which has declined by over two percentage points and is lower than 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 McIntosh County.

In-Place Employment McIntosh County			
Year	Employment	Change	Percent Change
2012	1,775	-	-
2013	1,705	-70	-3.9%
2014	1,741	36	2.1%
2015	1,748	7	0.4%
2016	1,696	-52	-3.0%
2017	1,734	38	2.2%
2018	1,775	41	2.4%
2019	1,755	-20	-1.1%
2020	1,616	-139	-7.9%
2021	1,667	51	3.2%
2022*	1,706	39	2.3%

Source: Department of Labor, Bureau of Labor Statistics

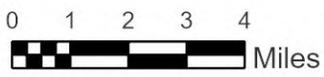
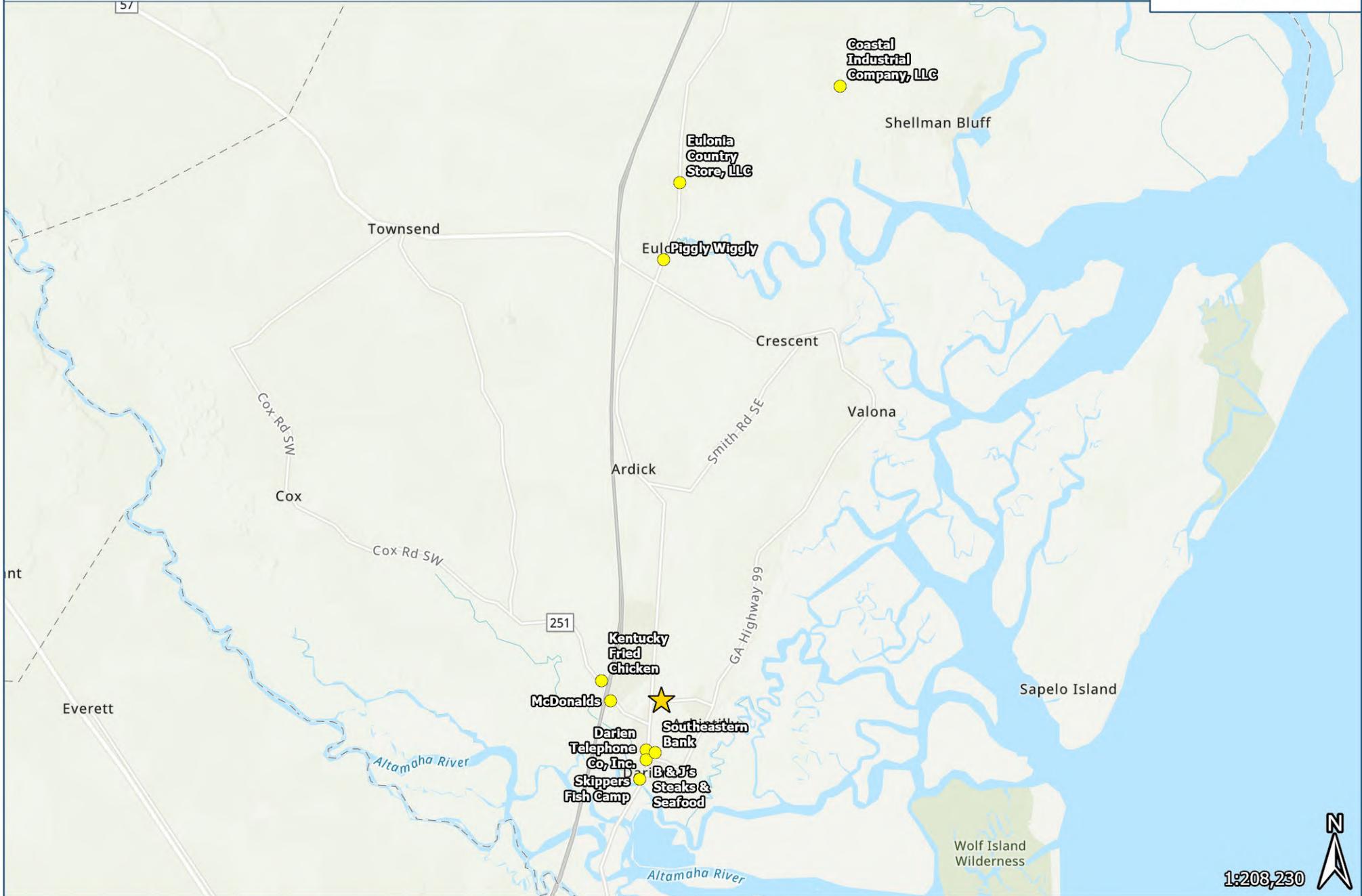
*Through September

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in McIntosh County to be 28.4% of the total McIntosh County employment. This means that McIntosh County has more employed persons leaving the county for daytime employment than those that both live and work within the county, which could have an adverse impact on residency with increasing energy costs. However, residents of rural counties, such as McIntosh, are accustomed to extensive commute times to their place of employment. It should be further noted that the site is within an approximate 25-minute drive from Brunswick (Glynn County), which contains an extensive amount of employment opportunities.

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. During this time, the McIntosh County employment base declined by nearly 260 jobs, or 4.4%, and its annual unemployment rate increased by two percentage points. On a positive note, the local economy has generally been experiencing growth since 2020, with its employment base rising by 6.9% and annual unemployment decreasing to a rate of 3.3% through February 2023. Notably, both the county’s employment base and unemployment rate have improved relative to pre-pandemic levels. These are good indications that the McIntosh 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 continued potential.

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 within the Brunswick, Georgia MSA, which has a four-person median household income of \$75,000 for 2022. The subject property will continue to be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$25,750	\$30,900
Two-Person	\$29,400	\$35,280
Three-Person	\$33,100	\$39,720
Four-Person	\$36,750	\$44,100
Five-Person	\$39,700	\$47,640

a. Maximum Income Limits

The largest subject units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income for the LIHTC units at the subject site is **\$47,640**.

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.

The subject LIHTC units will have a lowest gross rent of \$689. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,268. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$23,623**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project with units built to serve households at 50% and 60% of AMHI, are as follows.

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$23,623	\$39,700
Tax Credit (Limited To 60% Of AMHI)	\$28,354	\$47,640
Tax Credit Overall	\$23,623	\$47,640

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 32.6% 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, 4.4% 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 and maintain a waiting list. Therefore, there were no units included in the following analysis.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$23,623-\$39,700)	60% AMHI (\$28,354-\$47,640)	Overall (\$23,623-\$47,640)
Demand From New Households (Income-Appropriate)	1,474 - 1,507 = -33	1,278 - 1,308 = -30	1,808 - 1,854 = -46
+			
Demand From Existing Households (Rent Overburdened)	1,507 x 32.6% = 492	1,308 x 32.6% = 427	1,854 x 32.6% = 605
+			
Demand From Existing Households (Renters In Substandard Housing)	1,507 x 4.4% = 67	1,308 x 4.4% = 58	1,854 x 4.4% = 82
=			
Demand Subtotal	526	455	641
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A		
=			
Total Demand	526	455	641
-			
Supply (Directly Comparable Vacant and/or Pipeline Units)	0	0	0
=			
Net Demand	526	455	641
Subject Units / Net Demand	0* / 526	0* / 455	0* / 641
Capture Rate	= 0.0%	= 0.0%	= 0.0%

N/A – Not Applicable

*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As noted earlier in this report, the subject development will experience significant rent increases post renovations. However, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the 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. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. 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 with the Darien market.

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	25.0%
Two-Bedroom	40.0%
Three-Bedroom+	35.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the subject units by bedroom type and targeted income level as follows:

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 (25%)	50%	0	131	0	131	0.0%	\$1,070	\$1,100-\$1,259	\$625
One-Bedroom	Total	0	131	0	131	0.0%	\$1,070	\$1,100-\$1,259	\$625
Two-Bedroom (40%)	50%	0	210	0	210	0.0%	\$1,250-\$1,310	\$1,300-\$1,483	\$740-\$744
	60%	0	182	0	182	0.0%	\$1,250	\$1,300-\$1,483	\$910
Two-Bedroom	Total	0	256	0	256	0.0%	\$1,273***	\$1,300-\$1,483	\$749***
Three-Bedroom (35%)	50%	0	184	0	184	0.0%	\$1,475	\$1,400-\$1,821	\$848
	60%	0	159	0	159	0.0%	\$1,475	\$1,400-\$1,821	\$1,039
Three-Bedroom	Total	0	224	0	224	0.0%	\$1,475	\$1,400-\$1,821	\$928***

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable vacant and/or pipeline units

***Weighted average

****Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Achievable Market Rent as determined in Section I

As noted, despite the proposed rent increases, it is anticipated that most, if not all, of the current tenants will remain at the site post renovations. Therefore, the subject's capture rate by bedroom type is 0.0%.

Section I – Competitive Rental Analysis

1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	18,521	84.9%	19,278	88.2%
Owner-Occupied	9,850	53.2%	11,070	57.4%
Renter-Occupied	8,671	46.8%	8,208	42.6%
Vacant	3,286	15.1%	2,576	11.8%
Total	21,807	100.0%	21,853	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 21,853 total housing units in the market, 11.8% are estimated to be vacant. In 2023, it is estimated that homeowners occupy 57.4% of all occupied housing units, while the remaining 42.6% are occupied by renters.

Conventional Apartments

We identified and personally surveyed 21 conventional housing projects (including the subject site) containing a total of 2,576 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 96.4%, a good 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	13	1,990	92	95.4%
Market-rate/Tax Credit	2	240	0	100.0%
Tax Credit	4	257	0	100.0%
Tax Credit/Government-Subsidized	2	89	0	100.0%
Total	21	2,576	92	96.4%

Each rental housing segment surveyed within the market is performing well, operating at occupancy levels above 95.0%. In fact, all affordable rental housing communities surveyed are fully occupied and maintain waiting lists, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	308	15.1%	19	6.2%	\$1,323
Two-Bedroom	1.0	360	17.7%	15	4.2%	\$1,466
Two-Bedroom	1.5	38	1.9%	7	18.4%	\$1,531
Two-Bedroom	2.0	848	41.6%	29	3.4%	\$1,643
Two-Bedroom	2.5	33	1.6%	0	0.0%	\$1,590
Three-Bedroom	1.5	53	2.6%	12	22.6%	\$1,623
Three-Bedroom	2.0	211	10.4%	2	0.9%	\$1,922
Three-Bedroom	2.5	169	8.3%	8	4.7%	\$2,155
Four-Bedroom	2.0	17	0.8%	0	0.0%	\$1,729
Total Market-rate		2,037	100.0%	92	4.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	121	26.9%	0	0.0%	\$830
Two-Bedroom	1.0	27	6.0%	0	0.0%	\$687
Two-Bedroom	1.5	10	2.2%	0	0.0%	\$701
Two-Bedroom	2.0	144	32.0%	0	0.0%	\$980
Three-Bedroom	2.0	135	30.0%	0	0.0%	\$953
Four-Bedroom	2.0	13	2.9%	0	0.0%	\$980
Total Tax Credit		450	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income households within the market. This is further evidenced by the 0.0% combined vacancy rate at all non-subsidized Tax Credit units in the Darien Site PMA.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of eight affordable rental housing projects in the Darien Site PMA. These projects were surveyed in April 2023 and are summarized in the table on the following page.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Blount Crossing Apts.	TAX	2003	40	100.0%	\$527 (2)	\$662 - \$701 (26)	\$802 - \$873 (12)	-
3	Brunswick Commons	TAX	2020	84	100.0%	\$694 - \$832 (24)	\$828 - \$994 (36)	\$953 - \$1144 (24)	-
8	Doyle Village Apts.	TAX & RD 515	1994	38	100.0%	\$761 (32)	\$871 (6)	-	-
9	Eagles Pointe	TAX	2003	136*	100.0%	\$818 - \$865 (25)	\$965 - \$1040 (67)	\$1,105 - \$1206 (41)	\$1,229 - \$1353 (3)
13	Norwich Commons	TAX	2014	52	100.0%	-	\$710 - \$857 (12)	\$773 - \$932 (36)	\$818 - \$994 (4)
18	Sawgrass Cove	TAX & RD 515	1995 / 2019	51	100.0%	\$658 - \$811 (18)	\$722 - \$881 (33)	-	-
19	Tara Arms Apts.	TAX	1996	81	100.0%	\$684 - \$830 (70)	\$830 - \$990 (11)	-	-
21	Whispering Oaks	TAX	2004	57*	100.0%	-	\$810 - \$980 (29)	\$902 - \$1098 (22)	\$980 (6)
Total				539	100.0%				

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

OCCUP. - Occupancy

TAX - Tax Credit

RD - Rural Development

*Market-rate units not included

The overall occupancy is 100.0% for these projects, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the Darien Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

Housing Choice Voucher (HCV) Holders

Despite numerous attempts, we were unable to receive a response from the local housing authority regarding information on their HCV program at the time this report was issued.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Blount Crossing Apts.	40	4	10.0%
3	Brunswick Commons	84	15	17.9%
9	Eagles Pointe	136*	N/A	-
13	Norwich Commons	52	N/A	-
19	Tara Arms Apts.	81	N/A	-
21	Whispering Oaks	57*	N/A	-
Total		124	19	15.3%

*Non-subsidized Tax Credit units only

N/A – Not Available (units not included in total)

As the preceding table illustrates, we were only able to obtain HCV utilization at two Tax Credit developments within the market. These properties offer 124 units, 19 of which are occupied by tenants with a voucher. This comprises 15.3% of all units offered at these projects.

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 (AMHI)
One-Bedroom	\$624	\$689 (50%)
Two-Bedroom	\$712	\$827 (50%) \$993 (60%)
Three-Bedroom	\$886	\$955 (50%) \$1,146 (60%)

As the preceding table illustrates, all of the subject's proposed gross Tax Credit rents are above the payment standards for the region. Therefore, it is not likely that the subject project will receive much support from voucher holders.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with local planning/building representatives, extensive online research and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Port City 2307 Gloucester St., Brunswick	Market-rate	170	Port City Partners	Planned: Developer received zoning approval for 170 units December 2022; The buildings will be five stories, with ground-floor garage parking; The units will consist of 28 studio, 89 one- & 53 two-bedroom units.
Island View 3302 Glynn Ave., Brunswick	Market-rate	228	Maritime Homes	Planned: Received zoning approval; In site plan review; Apartment units in nine (9) three-story buildings, 62 for-sale townhomes and 24,000 square feet of commercial retail space in three buildings.
The Lakes at North Glynn Near North Glynn Sports Complex, Brunswick	Market-rate	N/A	N/A	Proposed: Single-family and multi-family development comprised of 229 lots covering a total of 119.60 acres.
River Ford 820 Canal Rd., Brunswick	Market-rate	179	Robert Newham and John Newham, Idella Dozier Newham Trust	Proposed: Plans submitted Sept. 2021 to develop a multi-family residential development of detached single-family rental homes.
Mission Properties 185 Capital Square Dr., Brunswick	Market-rate	270	N/A	Proposed: 30-unit apartment buildings on the 16.8-acre site; Plans include 491 parking spaces; In review.

N/A – Not Available

As all of the aforementioned rental communities within the development pipeline in the Site PMA will be market-rate, they will have no tangible impact on the subject's continued marketability.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Darien and McIntosh County for the past ten years (where available):

Housing Unit Building Permits for Darien, GA:

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	1	2	2	2	2	18	20	20	25	36
Total Units	1	2	2	2	2	18	20	20	25	36

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

Housing Unit Building Permits for McIntosh 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	89	26	24	43	41	63	68	65	71	80
Total Units	89	26	24	43	41	63	68	65	71	80

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

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed five non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) rental communities within the Darien Site PMA. These five projects target households with incomes up to 50% and 60% of Area Median Household Income (AMHI); therefore, they are considered competitive properties. These five LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Blount Commons	2003 / 2025	40	100.0%	-	12 Months	Families; 50% & 60% AMHI
3	Brunswick Commons	2020	84	100.0%	16.6 Miles	271 HH	Families; 50% & 60% AMHI
9	Eagles Pointe	2003	136*	100.0%	15.7 Miles	19 HH	Families; 50% & 60% AMHI
13	Norwich Commons	2014	52	100.0%	18.9 Miles	24 Months	Families; 50% & 60% AMHI
19	Tara Arms Apts.	1996	81	100.0%	17.2 Miles	50 HH	Families; 50% & 60% AMHI
21	Whispering Oaks	2004	57*	100.0%	18.3 Miles	53 HH	Families; 50% & 60% AMHI

OCC. – Occupancy

HH - Households

*Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists, illustrating that significant pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

The newest LIHTC project within the market, Brunswick Commons (Map ID 3), opened in October 2020 and, according to management, was fully leased by December 2020. This yields an absorption rate of approximately 42 units per month (or 12 units per month when considering preleasing efforts that took place in May 2020). This is a very high absorption rate for affordable rental housing product and further illustrates the high demand that exists for this type of housing within the Darien Site PMA.

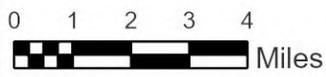
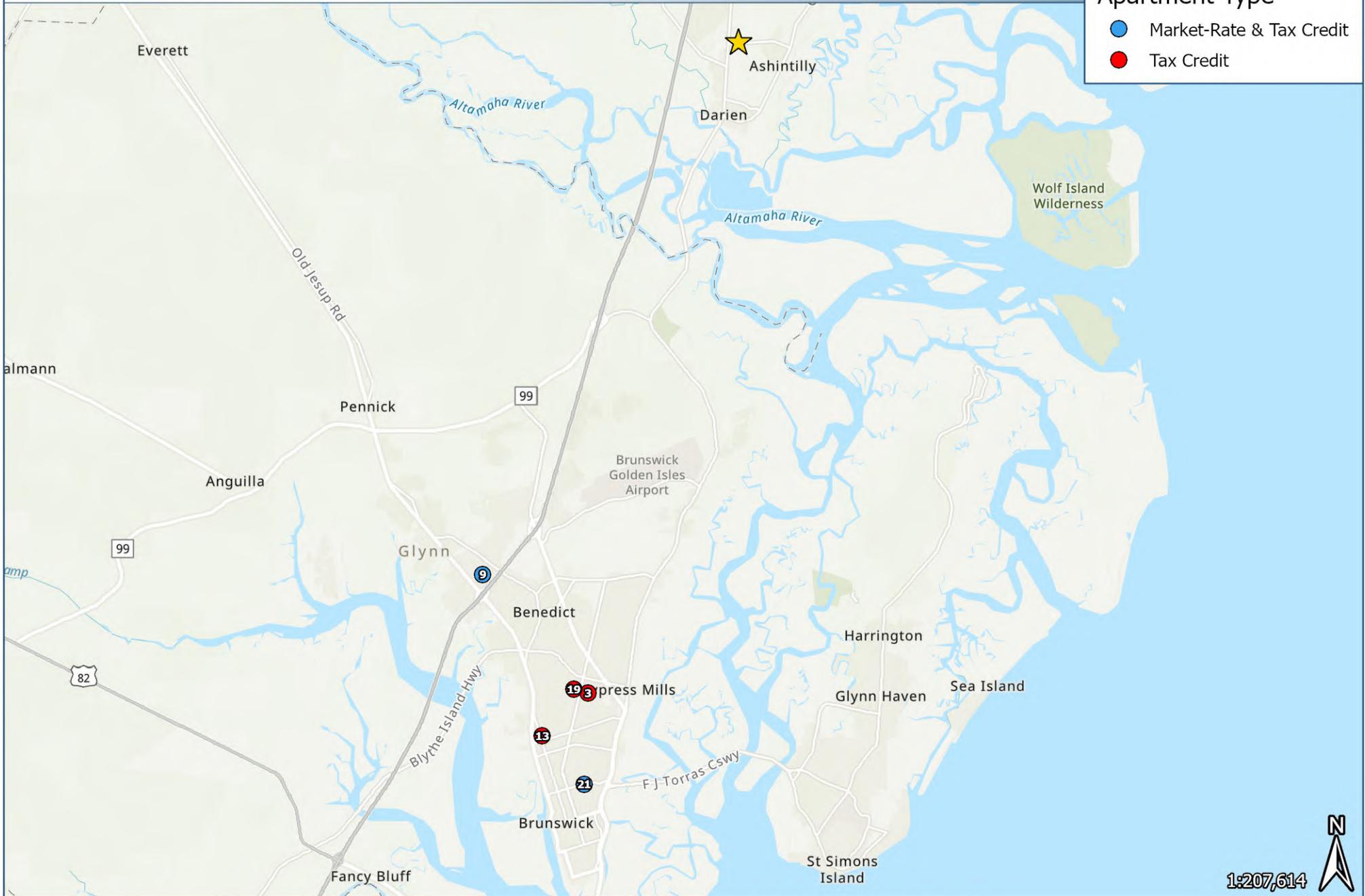
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

★ Site

Apartment Type

● Market-Rate & Tax Credit

● Tax Credit



Esri, NASA, NGA, USGS, Glynn County Georgia, Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research



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	Blount Commons	\$689/50% (2)	\$827/50% (25) \$993/60% (1)	\$955/50% (7) \$1,146/60% (5)	-	-
3	Brunswick Commons	\$694/50% (8/0) \$832/60% (16/0)	\$828/50% (9/0) \$994/60% (27/0)	\$953/50% (9/0) \$1,144/60% (15/0)	-	None
9	Eagles Pointe	\$818/50% (12/0) \$865/60% (13/0)	\$965/50% (33/0) \$1,040/60% (34/0)	\$1,105/50% (25/0) \$1,206/60% (16/0)	\$1,229/50% (2/0) \$1,353/60% (1/0)	None
13	Norwich Commons	-	\$710/50% (2/0) \$853-\$857/60% (10/0)	\$773/50% (6/0) \$927-\$932/60% (30/0)	\$818/50% (1/0) \$994/60% (3/0)	None
19	Tara Arms Apts.	\$684/50% (28/0) \$830/60% (42/0)	\$830/50% (5/0) \$990/60% (6/0)	-	-	None
21	Whispering Oaks	-	\$810/50% (15/0) \$980/60% (14/0)	\$902/50% (15/0) \$1,098/60% (7/0)	\$980/50% (3/0) \$980/60% (3/0)	None

The proposed subject gross rents are within the range of rents offered at the comparable LIHTC projects within the market for similar unit types. Given that all LIHTC projects within the market are fully occupied with waiting lists, as well as the fact that the subject rents are competitively positioned, they are considered appropriate for the Darien Site PMA.

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:

		Square Footage			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Blount Commons	647	831 - 937	1,080	-
3	Brunswick Commons	713	909	1,109	-
9	Eagles Pointe	809	1,074	1,197	1,448
13	Norwich Commons	-	1,150	1,300	1,450
19	Tara Arms Apts.	645	800	-	-
21	Whispering Oaks	-	1,130	1,260	1,550

		Number of Baths			
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Blount Commons	1.0	1.0 - 1.5	2.0	-
3	Brunswick Commons	1.0	2.0	2.0	-
9	Eagles Pointe	1.0	2.0	2.0	2.0
13	Norwich Commons	-	2.0	2.0	2.0
19	Tara Arms Apts.	1.0	1.0	-	-
21	Whispering Oaks	-	2.0	2.0	2.0

The subject project will continue to offer competitive LIHTC unit sizes (square feet) within the market. However, the lack of two full bathrooms within the subject's two-bedroom units will continue to position the site at a competitive disadvantage.

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

Tax Credit Unit Amenities by Map ID

	Site*	3	9	13	19	21
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	X
	Microwave	X	X	X	X	
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D	X		O		
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other				X	
	Balcony/ Patio/ Sunroom	S	X		S	X
	Basement					
	Ceiling Fan		X	X	X	X
	Controlled Access		X			X
	E-Call System					
	Furnished					
	Walk-In Closet		X	X		X
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X
	Ceramic Tile	X				
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X	X	X	X	X
Upgraded	Premium Appliances			X		
	Premium Countertops			X		
	Premium Cabinetry					
	Premium Fixtures			X		
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage			S		
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Blount Crossing

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	9	13	19	21
		X	X	X		X
		X				
Community	Multipurpose Room	X	X	X	X	X
	Chapel					
	Community Kitchen		X	X		
	Dining Room - Private					
	Dining Room - Public					
	Rooftop Terrace					
	Concierge Service **					
	Convenience Amenities **			X		
	Covered Outdoor Area **	X		X		
	Elevator					
Laundry Room	X	X	X	X	X	X
On-Site Management	X	X	X	X	X	X
Pet Care **		X	X			
Recreation	Basketball					
	Bocce Ball					
	Firepit					
	Fitness Center	X	X	X	X	X
	Grilling Area	X	X	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			X		X
Tennis						
Volleyball			X			
Security	CCTV		X	X	X	
	Courtesy Officer					
	Security Gate			X		X
	Social Services **					
	Storage - Extra	S	X			X
Common Space WiFi		X	X		X	

◆ - Senior Property

* Proposed Site(s): Blount Crossing

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

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package is considered competitive with those offered at the comparable LIHTC projects in the market. The subject project does not appear to lack any amenity that will hinder its ability to successfully operate as a LIHTC community, which is further evidenced by its full occupancy and waiting list.

Competitive/Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing affordable properties within the market, it is our opinion that the subject development will continue to be positioned to compete very well within the Darien Site PMA.

Affordable Rental Housing Impact

Given that all affordable rental communities surveyed within the market are occupied and maintain a waiting list, this provides clear evidence that the existence of the subject project has not had any impact on other low-income rental housing alternatives within the Darien 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

We identified five market-rate properties within the Darien 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 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 subject development and the five selected properties include the following:

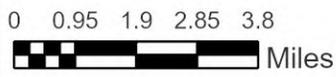
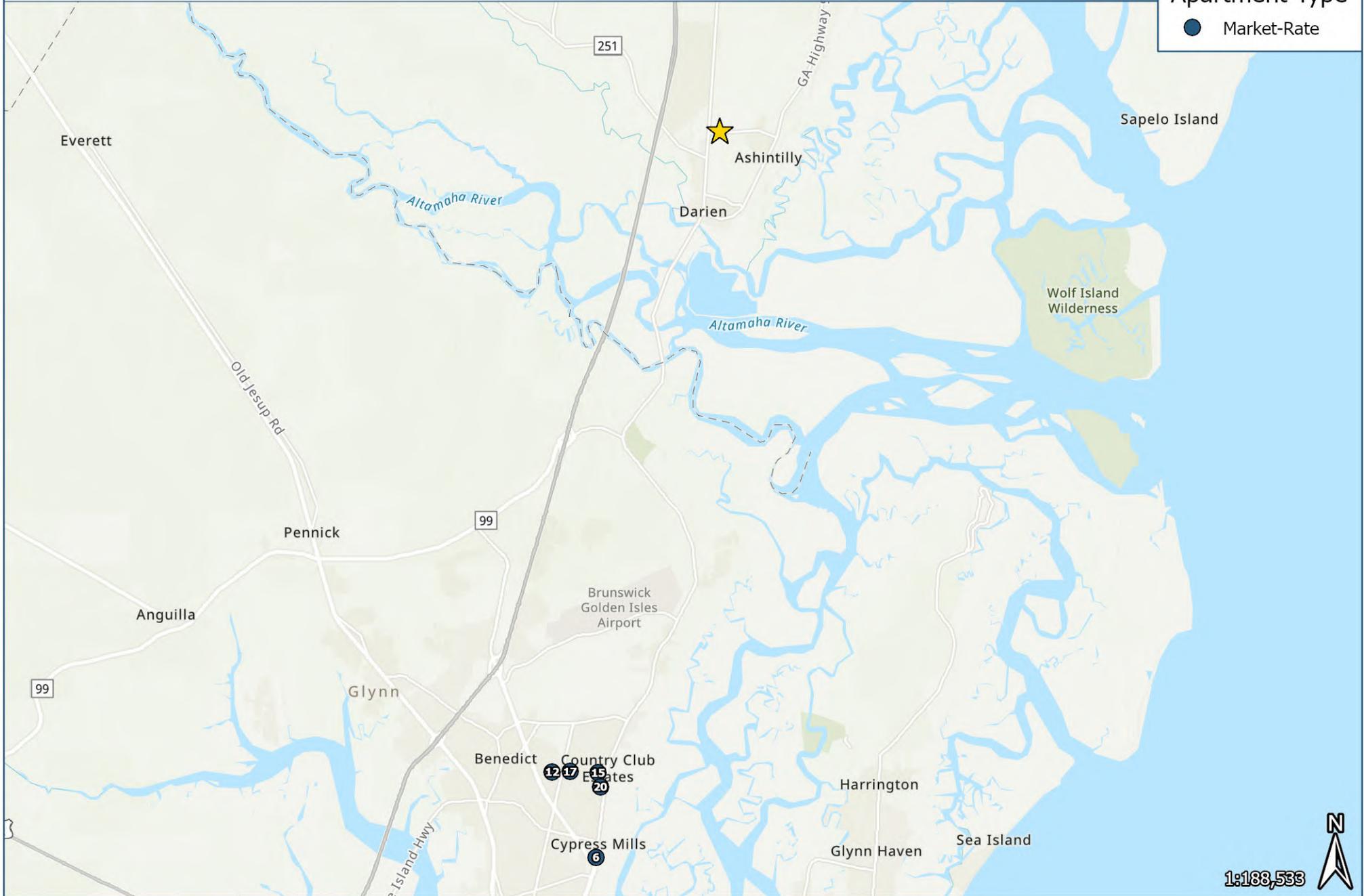
Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Blount Commons	2003 / 2025	40	100.0%	2 (100.0%)	26 (100.0%)	12 (100.0%)	-
6	Cove at Fountain Lake	1983	113	100.0%	8 (100.0%)	67 (100.0%)	38 (100.0%)	-
12	Legacy Apartment Homes	2008	168	98.8%	48 (100.0%)	96 (97.9%)	24 (100.0%)	-
15	Palm Club	2000	132	96.2%	32 (90.6%)	72 (97.2%)	28 (100.0%)	-
17	Retreat at 5700	1974	146 + 16*	90.4%	24 (91.7%)	80 (92.5%)	30 (80.0%)	12 (100.0%)
20	Westminster Club Apts.	1973	27 + 129*	100.0%	2 (100.0%)	12 (100.0%)	13 (100.0%)	-

Occ. – Occupancy

*Units offline

The five selected market-rate projects have a combined total of 586 units with an overall occupancy rate of 96.4%, a good rate for rental housing. This indicates that these projects have been well received within the market 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.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Commons		Cove at Fountain Lake		Legacy Apartment Homes		Palm Club		Retreat at 5700		Westminster Club Apts.	
1263 Blount Crossing Road		1105 Fountain Lake Dr.		101 Legacy Way		111 S. Palm Dr.		5700 Altama Ave.		3901 Darien Hwy.	
Darien, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,110		\$1,259		\$1,171		\$1,100		\$1,100	
2	Date Surveyed	Mar-23		Mar-23		Mar-23		Mar-23		Mar-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		91%		92%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,110	1.64	\$1,259	1.57	\$1,171	1.44	\$1,100	1.61	\$1,100	1.80
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/3		TH/2		WU/2	
7	Yr. Built/Yr. Renovated	2003/2025		1983	\$31	2008	\$6	2000	\$14	1974/2021	\$16
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes	(\$111)	Yes	(\$126)	Yes	(\$117)	Yes	(\$110)	Yes	(\$110)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	647	(\$11)	675	(\$11)	800	(\$61)	811	(\$66)	682	(\$14)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/Wall	C		C		C		C		W	\$5
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D		HU/L	\$25	HU	\$25	HU/L	\$25	L	\$35
19	Floor Coverings	C/T/V		C/V		C		C/V		C	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		N	\$5
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/Y	(\$10)	N/N		N/N	
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	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Community Space	Y	\$5	N		Y		N	\$5	Y	
28	Pool/Recreation Areas	F	(\$5)	P	(\$5)	P/F	(\$10)	P/F	(\$10)	F	
29	Business/Computer Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	N	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y	\$3	N		N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		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/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$43	N/N		Y/Y	\$43	N/N	\$43	N/N	\$43
39	Trash/Recycling	Y/N		Y/N		Y/N	\$15	N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	7	3	6	3	7	5	3	5	4
41	Sum Adjustments B to D	\$64	(\$145)	\$34	(\$212)	\$42	(\$216)	\$64	(\$129)	\$69	(\$128)
42	Sum Utility Adjustments	\$43				\$58		\$58			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$38)	\$252	(\$178)	\$246	(\$116)	\$316	(\$7)	\$251	(\$59)	\$197
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,072		\$1,081		\$1,055		\$1,093		\$1,041	
45	Adj Rent/Last rent		97%		86%		90%		99%		95%
46	Estimated Market Rent	\$1,070	\$1.65 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

**TWO-BEDROOM
(GARDEN)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Commons		Cove at Fountain Lake		Legacy Apartment Homes		Palm Club		Retreat at 5700		Westminster Club Apts.	
1263 Blount Crossing Road		1105 Fountain Lake Dr.		101 Legacy Way		111 S. Palm Dr.		5700 Altama Ave.		3901 Darien Hwy.	
Darien, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,385		\$1,483		\$1,462		\$1,325		\$1,300	
2	Date Surveyed	Mar-23		Mar-23		Mar-23		Mar-23		Mar-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		97%		93%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,385	1.41	\$1,483	1.28	\$1,462	1.32	\$1,325	1.43	\$1,300	1.13
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/3		TH/2		TH/2	
7	Yr. Built/Yr. Renovated	2003/2025	\$31	1983	\$6	2008	\$14	1974/2021	\$16	1973	\$41
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes	(\$139)	Yes	(\$148)	Yes	(\$146)	Yes	(\$133)	Yes	(\$130)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	2	(\$30)	1		1.5	(\$15)
13	Unit Interior Sq. Ft.	831	(\$49)	981	(\$106)	1157	(\$91)	1109	(\$31)	925	(\$105)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
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	\$5	N/Y		Y/Y		N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D	\$25	HU/L	\$25	HU	\$25	HU/L	\$25	L	\$35
19	Floor Coverings	C/T/V		C/V		C		C/V		V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		N	\$5
23	Ceiling Fan/Storage	N/N	(\$5)	Y/N	(\$5)	Y/Y	(\$10)	N/N		N/N	
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	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Community Space	Y	\$5	N		Y		N	\$5	Y	
28	Pool/Recreation Areas	F	(\$5)	P	(\$10)	P/F	(\$10)	P/F	(\$10)	F	(\$10)
29	Business/Computer Center	N	(\$3)	Y		N		Y	(\$3)	N	(\$3)
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		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/G		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$54	N/N	\$54	Y/Y	\$54	N/N	\$54	Y/Y	\$54
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	8	3	7	3	8	5	3	4	6
41	Sum Adjustments B to D	\$69	(\$241)	\$34	(\$309)	\$42	(\$300)	\$64	(\$169)	\$74	(\$268)
42	Sum Utility Adjustments	\$54				\$69		\$69			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$118)	\$364	(\$275)	\$343	(\$189)	\$411	(\$36)	\$302	(\$194)	\$342
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,267		\$1,208		\$1,273		\$1,289		\$1,106	
45	Adj Rent/Last rent		91%		81%		87%		97%		85%
46	Estimated Market Rent	\$1,250		\$1.50		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

**TWO-BEDROOM
(TOWNHOME)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Commons		Cove at Fountain Lake		Legacy Apartment Homes		Palm Club		Retreat at 5700		Westminster Club Apts.	
1263 Blount Crossing Road		1105 Fountain Lake Dr.		101 Legacy Way		111 S. Palm Dr.		5700 Altama Ave.		3901 Darien Hwy.	
Darien, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
Subject		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,385		\$1,483		\$1,462		\$1,325		\$1,300	
2	Date Surveyed	Mar-23		Mar-23		Mar-23		Mar-23		Mar-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		97%		93%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,385	1.41	\$1,483	1.28	\$1,462	1.32	\$1,325	1.43	\$1,300	1.13
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	TH/2		WU/2		WU/3		TH/2		TH/2	
7	Yr. Built/Yr. Renovated	2003/2025		1983	\$31	2008	\$6	2000	\$14	1974/2021	\$16
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes	(\$139)	Yes	(\$148)	Yes	(\$146)	Yes	(\$133)	Yes	(\$130)
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)	2	(\$15)	2	(\$15)	1	\$15	1.5	
13	Unit Interior Sq. Ft.	937	(\$14)	981	(\$14)	1157	(\$72)	1109	(\$56)	925	\$4
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	\$5	N/Y	\$5	Y/Y		N/Y	\$5	Y/Y	
18	Washer/Dryer	W/D		HU/L	\$25	HU	\$25	HU/L	\$25	L	\$35
19	Floor Coverings	C/T/V		C/V		C		C/V		V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		Y		Y		N	\$5
23	Ceiling Fan/Storage	N/Y		Y/N		Y/N		Y/Y	(\$5)	N/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	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
27	Community Space	Y		N	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	F	(\$5)	P	(\$5)	P/F	(\$10)	P/F	(\$10)	F	
29	Business/Computer Center	N	(\$3)	Y	(\$3)	N		Y	(\$3)	N	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/G		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/G		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$54	N/N	\$54	Y/Y	\$54	N/N	\$54	Y/Y	\$54
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	6	3	5	3	7	8	1	6	5
41	Sum Adjustments B to D	\$69	(\$181)	\$34	(\$250)	\$42	(\$240)	\$88	(\$133)	\$84	(\$218)
42	Sum Utility Adjustments	\$54				\$69		\$69			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$58)	\$304	(\$216)	\$284	(\$129)	\$351	\$24	\$290	(\$134)	\$302
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,327		\$1,267		\$1,333		\$1,349		\$1,166	
45	Adj Rent/Last rent		96%		85%		91%		102%		90%
46	Estimated Market Rent	\$1,310		\$1.40		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Blount Commons		Cove at Fountain Lake		Legacy Apartment Homes		Palm Club		Retreat at 5700		Westminster Club Apts.	
1263 Blount Crossing Road		1105 Fountain Lake Dr.		101 Legacy Way		111 S. Palm Dr.		5700 Altama Ave.		3901 Darien Hwy.	
Darien, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA		Brunswick, GA	
Data		Data		Data		Data		Data		Data	
on		Subject		Subject		Subject		Subject		Subject	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$1,585		\$1,695		\$1,821		\$1,475		\$1,400	
Date Surveyed		Mar-23		Mar-23		Mar-23		Mar-23		Mar-23	
Rent Concessions		None		None		None		None		None	
Occupancy for Unit Type		100%		100%		100%		80%		100%	
Effective Rent & Rent/ sq. ft		\$1,585 1.19		\$1,695 1.27		\$1,821 1.36		\$1,475 1.38		\$1,400 1.06	
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		TH/2		TH/2		TH/2		TH/2		TH/2	
Yr. Built/Yr. Renovated		2003/2025		1983 \$31		2008 \$6		2000 \$14		1974/2021 \$16	
Condition/Street Appeal		G		G		G		G		G	
Neighborhood		G		G		G		G		G	
Same Market?		Yes (\$159)		Yes (\$170)		Yes (\$182)		Yes (\$148)		Yes (\$140)	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		3		3		3		3		3	
# Baths		2 (\$15)		2 (\$15)		2 (\$15)		1.5 \$15		2.5 (\$15)	
Unit Interior Sq. Ft.		1090 (\$76)		1333 (\$76)		1332 (\$75)		1343 (\$79)		1066 (\$7)	
Patio/Balcony/Sunroom		Y		Y		Y		Y		N \$5	
AC: Central/Wall		C		C		C		C		C	
Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
Microwave/Dishwasher		Y/Y \$5		N/Y \$5		Y/Y \$5		N/Y \$5		Y/Y \$5	
Washer/Dryer		W/D \$25		HU/L \$25		HU/L \$25		L \$35		HU/L \$25	
Floor Coverings		C/V		C		C/V		V		C/V	
Window Treatments		Y		Y		Y		Y		Y	
Secured Entry		N		N		N		N		N	
Garbage Disposal		Y		Y		Y		Y		N \$5	
Ceiling Fan/Storage		N/Y		Y/N		Y/N		Y/Y (\$5)		N/N \$5	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking (\$ Fee)		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
On-Site Management		Y		Y		Y		Y		Y	
Security Features		N (\$5)		Y (\$5)		Y (\$5)		N (\$5)		Y (\$5)	
Community Space		Y		N \$5		Y		N \$5		Y	
Pool/Recreation Areas		F (\$5)		P (\$5)		P/F (\$10)		P/F (\$10)		F (\$10)	
Business/Computer Center		N (\$3)		Y (\$3)		N (\$3)		Y (\$3)		N (\$3)	
Grilling Area		Y		Y		Y		Y		Y	
Playground		Y		N \$3		N \$3		N \$3		N \$3	
Social Services		N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/E		N/G		N/E		N/E		N/E	
Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Hot Water (in rent?/ type)		N/E		N/G		N/E		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/Sewer		Y/Y \$66		N/N \$66		Y/Y \$66		N/N \$66		Y/Y \$66	
Trash/Recycling		Y/N \$15		Y/N \$15		Y/N \$15		N/N \$15		Y/N \$15	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		5 6		3 4		3 6		8 1		6 6	
Sum Adjustments B to D		\$69 (\$263)		\$34 (\$260)		\$42 (\$284)		\$91 (\$148)		\$84 (\$245)	
Sum Utility Adjustments		\$66		\$66		\$81		\$81		\$81	
		Net		Gross		Net		Gross		Net	
Net/ Gross Adjmts B to E		(\$128) \$398		(\$226) \$294		(\$161) \$407		\$24 \$320		(\$161) \$329	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$1,457		\$1,469		\$1,660		\$1,499		\$1,239	
Adj Rent/Last rent		92%		87%		91%		102%		89%	
Estimated Market Rent		\$1,475		\$1.35 ← 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, the subject’s achievable market rents and corresponding market rent advantages are summarized in the following table:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$625	\$1,070	41.6%
Two-Br.	50%	\$744 (G)	\$1,250 (G)	40.5%
	50%	\$740 (TH)	\$1,310 (TH)	43.5%
	60%	\$910 (G)	\$1,250 (G)	27.2%
Three-Br.	50%	\$848	\$1,475	42.5%
	60%	\$1,039		29.6%

G – Garden
TH - Townhome

Typically, Tax Credit rents targeting households earning up to 60% of AMHI are set at least 10% below market rent to ensure the property represents a value and has a sufficient flow of prospective tenants within most markets. Therefore, the proposed subject rents are anticipated to represent substantial values to low-income renters, as they represent market rent advantages ranging between 27.2% and 43.5%.

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 2014. The selected properties were built between 1973 and 2008. 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.

10. While all of the selected properties are located within the market in Brunswick, it should be noted that Brunswick is much larger than Darien in terms of total population, community services, employment opportunities and housing alternatives. As such, the market rents that are achievable in Brunswick may not directly translate to the market rents that are achievable in Darien. As such, a negative adjustment of approximately 10% was applied to these properties to account for these location 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 subject project will offer a unit amenity package considered superior to those offered at the selected properties. We have made 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 subject project offers a relatively limited project amenities package. We have made monetary adjustments to reflect the difference between the subject 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. 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 \$184,121. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$184,121 home is \$1,295, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$184,121
Mortgaged Value = 95% Of Median Home Price	\$174,915
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$1,036
Estimated Taxes & Insurance*	\$259
Estimated Monthly Mortgage Payment:	\$1,295

*Estimated at 25% of principal and interest.

In comparison, the proposed subject rents are well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market and the subject property.

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 2025 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

According to management, the subject project is currently 100.0% occupied and maintains a waiting list of up to 12 months in length. 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 increase significantly once renovations are completed, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the 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. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. 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 with the Darien market. However, for the purposes of this analysis, we assume that all 40 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 40 units at the subject project will reach a stabilized occupancy of 93.0% within approximately four months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately nine to ten units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Darien Site PMA. Changes to the project's rents, 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.

In reality, there effectively will be no absorption period for this project as most, if not all, current tenants are expected to continue to qualify for and remain at the property following renovations. Any units which may become vacant through typical tenant turnover are expected to be quickly filled within one month of being vacated, assuming these units are properly marketed/advertised throughout the Site PMA.

Section K – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Darien Site PMA:

- Marsha (last name not provided), Property Manager of Blount Crossing Apartments (subject site), stated that the need for more affordable housing within Darien is always in high demand due to limited availability and limited housing product. Marsha also stated that the need is growing due to residents of Brunswick relocating to Darien due to high rents.
- Donna Moody, Building Inspector with the County of McIntosh, indicated that affordable housing is definitely needed within the county. There are not enough in the area for those looking. Should projects like this come to the table, they would be greatly received by county staff and residents alike.
- Tom Draffin, President & CEO of the McIntosh County Industrial Development Authority, noted that affordable rental units for families and seniors are much needed in the county.
- Keiran McMullen, Building Inspector with the City of Darien, explained that there is not enough multi-family housing in the area, but the need is great. Mr. McMullen feels if more affordable housing came online, so would companies and jobs, making the economy stronger.

Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 40-unit Blount Crossing Apartments (to be renamed Blount Commons), assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or opening date may alter these findings.

The Darien rental housing market is performing well, as evidenced by the overall rental market occupancy rate of 96.4%. In fact, all affordable rental properties surveyed within the market are 100.0% occupied and maintain a waiting list for the next available unit. This indicates that significant pent-up demand for additional affordable rental housing exists within the market. The subject project will continue to accommodate a portion of this unmet demand.

While the subject project will experience significant rent increases post renovations, given that all affordable rental housing communities within the market are fully occupied and generally maintain extensive waiting lists, as well as the fact that the proposed subject rents are competitively positioned and are well below the rents offered at the 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. It is also assumed that the developer will offer some type of assistance to current tenants, preventing them from paying the post-rehab rents, which will mitigate turnover. 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 with the Darien market. Therefore, the effective capture rate for the project is **0.0%**.

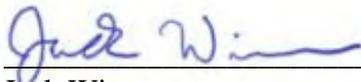
Based on the preceding analysis and facts contained within this report, we believe the subject project will continue to be marketable within the Darien Site PMA. We do not have any recommendations or modifications to the subject development at this time.

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 continue to 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.



Jack Wiseman

Market Analyst

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Date: April 25, 2023



Sidney McCrary

Market Analyst

sidneym@bowennational.com

Date: April 25, 2023



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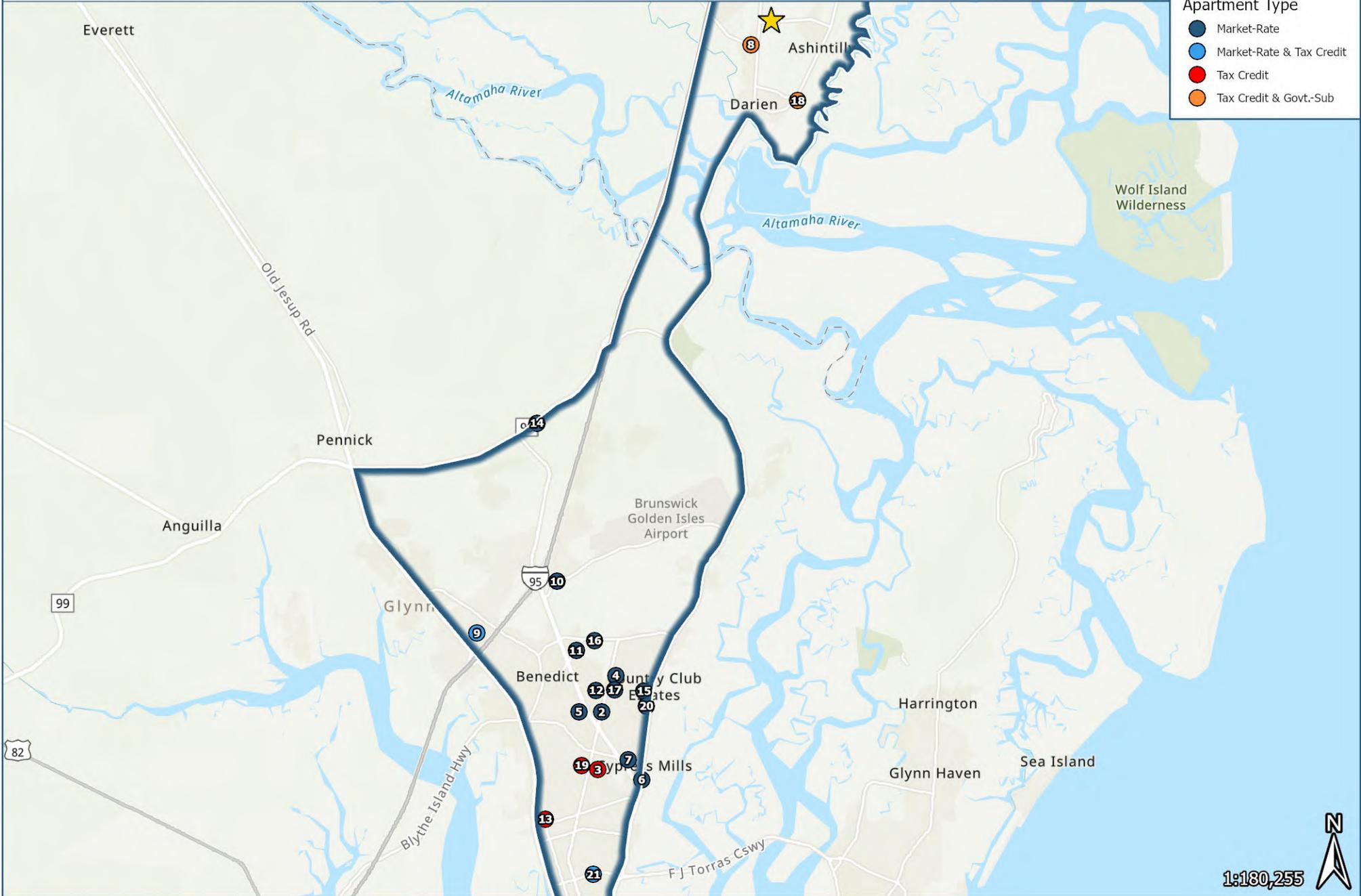
patrickb@bowennational.com

Date: April 25, 2023

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

★ Site
— PMA
Apartment Type
● 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	Blount Crossing Apts.	TAX	B-	2003	40	0	100.0%	-
2	Beverly Villas	MRR	A	2020	80	4	95.0%	15.7
3	Brunswick Commons	TAX	A-	2020	84	0	100.0%	16.6
4	Camelia	MRR	B-	1990	111	25	77.5%	15.2
5	Coastal Club Apts.	MRR	A	2020	240	7	97.1%	16.6
6	Cove at Fountain Lake	MRR	B	1983	113	0	100.0%	15.9
7	Cove at Golden Isles	MRR	B+	1987	152	4	97.4%	15.9
8	Doyle Village Apts.	TGS	B	1994	38	0	100.0%	1.0
9	Eagles Pointe	MRT	B+	2003	168	0	100.0%	15.7
10	Enclave	MRR	A-	2018	197	15	92.4%	14.2
11	Lanier Landing	MRR	B	1994	128	8	93.8%	15.4
12	Legacy Apartment Homes	MRR	B+	2008	168	2	98.8%	16.0
13	Norwich Commons	TAX	B+	2014	52	0	100.0%	18.9
14	Odyssey Lake Apts.	MRR	A	2009	232	8	96.6%	10.8
15	Palm Club	MRR	B+	2000	132	5	96.2%	14.5
16	Pointe Grand Brunswick	MRR	A-	2023	264	0	100.0%	15.2
17	Retreat at 5700	MRR	B-	1974	146	14	90.4%	15.2
18	Sawgrass Cove	TGS	B	1995	51	0	100.0%	2.8
19	Tara Arms Apts.	TAX	C+	1996	81	0	100.0%	17.2
20	Westminster Club Apts.	MRR	B-	1973	27	0	100.0%	14.4
21	Whispering Oaks	MRT	B+	2004	72	0	100.0%	18.3

*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	Blount Crossing Apts. 1263 Blount Crossing Rd, Darien, GA 31305	Contact: Marsha Phone: (912) 437-6705
		Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit

2	Beverly Villas 500 Beverly Villas Drive, Brunswick, GA 31525	Contact: Elaina Phone: (912) 689-3453
		Total Units: 80 UC: 0 Occupancy: 95.0% Stories: 1 Year Built: 2020 BR: 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off 2nd month Notes:



3	Brunswick Commons 50 Brunswick Commons Court, Brunswick, GA 31520	Contact: Shapil McMillan Phone: (912) 275-7045
		Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 271 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 5/2020, opened 10/2020, 100% occupied 12/2020

4	Camelia 5800 Altama Ave., Brunswick, GA 31525	Contact: Chandra Phone: (912) 267-9994
		Total Units: 111 UC: 0 Occupancy: 77.5% Stories: 2 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 25 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

5	Coastal Club Apts. 500 Coastal Clb Cir, Brunswick, GA 31520	Contact: Imari Phone: (912) 771-1088
		Total Units: 240 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 2020 BR: 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 4/2020, opened 8/2020

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Cove at Fountain Lake 1105 Fountain Lake Dr., Brunswick, GA 31525	Contact: Angela Phone: (912) 267-1420
	Total Units: 113 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units	



7	Cove at Golden Isles 3200 Cyress Mill Rd., Brunswick, GA 31525	Contact: Jackie Phone: (912) 264-4500
	Total Units: 152 UC: 0 Occupancy: 97.4% Stories: 2,3 Year Built: 1987 BR: 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Renovated units have vinyl plank flooring, granite countertops & higher rent	



8	Doyle Village Apts. 1030 N Darien St SW, Darien, GA 31305	Contact: Kelsey Phone: (912) 437-2526
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (37 units)	



9	Eagles Pointe 104 Eagle's Pointe Dr., Brunswick, GA 31525	Contact: Nadiuska Phone: (912) 265-8030
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2003 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 19 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (32 units); Tax Credit (136 units)	



10	Enclave 55 Enclave Crossing, Brunswick, GA 31525	Contact: Haley Phone: (912) 342-4037
	Total Units: 197 UC: 0 Occupancy: 92.4% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Lanier Landing		Contact: Victoria	
	820 Scranton Rd., Brunswick, GA 31520		Phone: (912) 267-6868	
	Total Units: 128 UC: 0	Occupancy: 93.8%	Stories: 1,2	Year Built: 1994
	BR: 3	Vacant Units: 8	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated: 2018
	Rent Special: None			
	Notes: Former Tax Credit property			

12	Legacy Apartment Homes		Contact: Cathy	
	101 Legacy Way, Brunswick, GA 31525		Phone: (912) 262-0481	
	Total Units: 168 UC: 0	Occupancy: 98.8%	Stories: 2	Year Built: 2008
	BR: 1, 2, 3	Vacant Units: 2	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Rents change daily; Rent range based on renovations			

13	Norwich Commons		Contact: Ann	
	3412 Commons Dr., Brunswick, GA 31520		Phone: (912) 265-2442	
	Total Units: 52 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2014
	BR: 2, 3, 4	Vacant Units: 0	Waitlist: 24 mos	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes:			

14	Odyssey Lake Apts.		Contact: Wendy	
	100 Odyssey Lake Dr., Brunswick, GA 31525		Phone: (912) 261-9001	
	Total Units: 232 UC: 0	Occupancy: 96.6%	Stories: 3	Year Built: 2009
	BR: 1, 2, 3	Vacant Units: 8	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Renovated units include vinyl plank flooring & have higher rent			

15	Palm Club		Contact: Nakedra	
	111 S. Palm Dr., Brunswick, GA 31525		Phone: (912) 466-9090	
	Total Units: 132 UC: 0	Occupancy: 96.2%	Stories: 3	Year Built: 2000
	BR: 1, 2, 3	Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Rents change daily			

 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	

16	Pointe Grand Brunswick 3500 Grand Point Way, Brunswick, GA 31520		Contact: Joan Phone: (912) 324-7892	
		Total Units: 264 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2023 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-month free rent if moved in by end of April 2023 Notes:		

17	Retreat at 5700 5700 Altama Ave., Brunswick, GA 31525		Contact: Sunny Phone: (912) 264-9411	
		Total Units: 146 UC: 16 Occupancy: 90.4% Stories: 2 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 14 Waitlist: None AR Year: Yr Target Population: Family Renovated: 2021 Rent Special: None Notes: Renovated units include vinyl plank flooring & higher rent; 16 units under renovation, unknown completion date		

18	Sawgrass Cove 534 McIntosh Rd, Darien, GA 31305		Contact: Talina Phone: (912) 437-4953	
		Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Tax Credit; RD 515, has RA (25 units)		

19	Tara Arms Apts. 2525 Tara Ln., Brunswick, GA 31520		Contact: Shelby Phone: (912) 261-2400	
		Total Units: 81 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1996 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (34 units at 50% AMHI)		

20	Westminster Club Apts. 3901 Darien Hwy., Brunswick, GA 31525		Contact: Karen Phone: (912) 264-4832	
		Total Units: 27 UC: 129 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		

✓ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC)	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Whispering Oaks 100 Whispering Oaks Dr., Brunswick, GA 31520	Contact: Patricia Phone: (912) 261-1392
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 53 HH AR Year:	Target Population: Family Yr Renovated:
	Rent Special: None	
	Notes: Market-rate (15 units); Tax Credit (57 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	

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	8	12	14	18	22	26	9	13	16	19	25	28
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	30	43	50	63	79	93	33	46	56	69	86	99
	Electric	8	12	15	18	24	28	9	13	17	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	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	17	20	26	33	40	46	17	20	26	33	40	46
	Electric	5	7	9	12	15	17	5	7	9	12	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	19	24	28	
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	19	23	28	33	9	14	19	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	21	26	32	37	43	20	21	26	32	37	43	
Sewer	21	22	28	34	40	46	21	22	28	34	40	46	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
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 Brunswick Commons 16.6 miles to site



Address: 50 Brunswick Commons Court, Brunswick, GA 31520
 Phone: (912) 275-7045 Contact: Shapil McMillan (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 84 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 271 HH
 Rent Special: None

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

Notes: Preleasing 5/2020, opened 10/2020, 100% occupied 12/2020

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	713	\$0.88	\$630	50%
1	1	G	16	0	713	\$1.08	\$768	60%
2	2	G	9	0	909	\$0.82	\$745	50%
2	2	G	27	0	909	\$1.00	\$911	60%
3	2	G	9	0	1,109	\$0.77	\$851	50%
3	2	G	15	0	1,109	\$0.94	\$1,042	60%

*Adaptive Reuse

*DTS is based on drive time

6 Cove at Fountain Lake 15.9 miles to site



Address: 1105 Fountain Lake Dr., Brunswick, GA 31525
 Phone: (912) 267-1420 Contact: Angela
 Property Type: Market Rate
 Target Population: Family
 Total Units: 113 Year Built: 1983
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1,2
 Waitlist: 4 HH
 Rent Special: None

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

Notes: Rent range based on renovated units



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Grilling Area, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	675	\$1.63	\$1,110	Market
2	2	G	34	0	981	\$1.35 - \$1.40	\$1,335 - \$1,385	Market
2	2.5	T	33	0	1,200	\$1.15 - \$1.21	\$1,385 - \$1,460	Market
3	2.5	T	38	0	1,333	\$1.13 - \$1.18	\$1,510 - \$1,585	Market

*Adaptive Reuse

*DTS is based on drive time

9 **Eagles Pointe** 15.7 miles to site



Address: 104 Eagle's Pointe Dr., Brunswick, GA 31525
 Phone: (912) 265-8030 Contact: Nadiuska
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 168 Year Built: 2003
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist: 19 HH
 Rent Special: None

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

Notes: Market-rate (32 units); Tax Credit (136 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Pavilion/Gazebo; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Volleyball); CCTV, Security Gate; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	809	\$0.88	\$711	50%
1	1	G	13	0	809	\$0.94	\$758	60%
1	1	G	17	0	809	\$1.57	\$1,270	Market
2	2	G	33	0	1,074	\$0.77	\$828	50%
2	2	G	34	0	1,074	\$0.84	\$903	60%
2	2	G	5	0	1,074	\$1.40	\$1,500	Market
3	2	G	25	0	1,197	\$0.78	\$937	50%
3	2	G	16	0	1,197	\$0.87	\$1,038	60%
3	2	G	7	0	1,197	\$1.33	\$1,590	Market
4	2	G	2	0	1,448	\$0.71	\$1,024	50%
4	2	G	1	0	1,448	\$0.79	\$1,148	60%

*Adaptive Reuse

*DTS is based on drive time

Continued on Next Page

9 Unit Configuration- cont.								
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
4	2	G	3	0	1,448	\$1.24	\$1,790	Market

12 Legacy Apartment Homes 16.0 miles to site



Address: 101 Legacy Way, Brunswick, GA 31525
 Phone: (912) 262-0481 Contact: Cathy
 Property Type: Market Rate
 Target Population: Family
 Total Units: 168 Year Built: 2008
 Vacant Units: 2 *AR Year:
 Occupancy: 98.8% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Rents change daily; Rent range based on renovations

Features And Utilities

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Security Gate

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	48	0	800	\$1.50 - \$1.57	\$1,209 - \$1,259	Market
2	2	G	96	2	1,157 - 1,253	\$1.28 - \$1.29	\$1,483 - \$1,620	Market
3	2	G	24	0	1,332	\$1.27	\$1,695	Market

*Adaptive Reuse

*DTS is based on drive time

13 **Norwich Commons** 18.9 miles to site



Address: 3412 Commons Dr., Brunswick, GA 31520
 Phone: (912) 265-2442 Contact: Ann
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 52 Year Built: 2014
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 24 mos
 Rent Special: None

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

Notes:



Features And Utilities

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; 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, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); CCTV

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	1	0	1,150	\$0.62	\$716	60%
2	2	T	2	0	1,150	\$0.49	\$569	50%
2	2	T	9	0	1,150	\$0.62	\$716	60%
3	2	G	1	0	1,300	\$0.58	\$759	60%
3	2	T	3	0	1,300	\$0.46	\$600	50%
3	2	T	3	0	1,300	\$0.46	\$600	50%
3	2	T	12	0	1,300	\$0.58	\$759	60%
3	2	T	17	0	1,300	\$0.58	\$759	60%
4	2	T	1	0	1,450	\$0.42	\$606	50%
4	2	T	3	0	1,450	\$0.54	\$782	60%

*Adaptive Reuse

*DTS is based on drive time

15 Palm Club 14.5 miles to site



Address: 111 S. Palm Dr., Brunswick, GA 31525
 Phone: (912) 466-9090 Contact: Nakedra
 Property Type: Market Rate
 Target Population: Family
 Total Units: 132 Year Built: 2000
 Vacant Units: 5 *AR Year:
 Occupancy: 96.2% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

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

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; 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); Car Care (Car Wash Area); Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	3	811 - 824	\$1.44 - \$1.42	\$1,171	Market
2	2	G	72	2	1,109	\$1.32	\$1,462	Market
3	2	G	28	0	1,343	\$1.36	\$1,821	Market

*Adaptive Reuse

*DTS is based on drive time

17 Retreat at 5700 15.2 miles to site



Address: 5700 Altama Ave., Brunswick, GA 31525
 Phone: (912) 264-9411 Contact: Sunny
 Property Type: Market Rate
 Target Population: Family
 Total Units: 146 Year Built: 1974
 Vacant Units: 14 *AR Year:
 Occupancy: 90.4% Yr Renovated: 2021
 Turnover: Stories: 2
 Waitlist: None
 Rent Special: None

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

Notes: Renovated units include vinyl plank flooring & higher rent; 16 units under renovation, unknown completion date

Picture
Not
Available

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;
 Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)
 Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area)
 Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	T	24	2	682	\$1.61	\$1,100	Market
2	1	T	80	6	925	\$1.32 - \$1.43	\$1,225 - \$1,325	Market
3	1.5	T	30	6	1,066	\$1.29 - \$1.38	\$1,375 - \$1,475	Market
4	2	T	12	0	1,144	\$1.33	\$1,525	Market

*Adaptive Reuse *DTS is based on drive time

19 Tara Arms Apts. 17.2 miles to site



Address: 2525 Tara Ln., Brunswick, GA 31520
 Phone: (912) 261-2400 Contact: Shelby
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 81 Year Built: 1996
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 50 HH
 Rent Special: None

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

Notes: Tax Credit; HOME Funds (34 units at 50% AMHI)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Electric), Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; AC Other; Controlled Access; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; CCTV; WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	28	0	645	\$1.06	\$684	50%
1	1	G	42	0	645	\$1.29	\$830	60%
2	1	G	5	0	800	\$1.04	\$830	50%
2	1	G	6	0	800	\$1.24	\$990	60%

*Adaptive Reuse

*DTS is based on drive time

20 Westminster Club Apts. 14.4 miles to site



Address: 3901 Darien Hwy., Brunswick, GA 31525
 Phone: (912) 264-4832 Contact: Karen
 Property Type: Market Rate
 Target Population: Family
 Total Units: 27 Year Built: 1973
 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/C

Notes:



Features And Utilities

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Grilling Area, Outdoor Swimming Pool); CCTV, Security Gate

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	610	\$1.80	\$1,100	Market
2	1.5	T	12	0	1,152	\$1.13	\$1,300	Market
3	2.5	T	8	0	1,320	\$1.06	\$1,400	Market
3	2.5	T	5	0	1,623	\$0.94	\$1,525	Market

*Adaptive Reuse

*DTS is based on drive time

21 **Whispering Oaks** 18.3 miles to site



Address: 100 Whispering Oaks Dr., Brunswick, GA 31520
 Phone: (912) 261-1392 Contact: Patricia
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 53 HH
 Rent Special: None

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

Notes: Market-rate (15 units); Tax Credit (57 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; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool); Security Gate; Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	15	0	1,130	\$0.60	\$673	50%
2	2	G	14	0	1,130	\$0.75	\$843	60%
2	2	G	6	0	1,130	\$0.75	\$850	Market
3	2	G	15	0	1,260	\$0.58	\$734	50%
3	2	G	7	0	1,260	\$0.74	\$930	60%
3	2	G	7	0	1,260	\$0.75	\$950	Market
4	2	G	3	0	1,550	\$0.50	\$775	50%
4	2	G	3	0	1,550	\$0.50	\$775	60%
4	2	G	2	0	1,550	\$0.65	\$1,000	Market

*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.

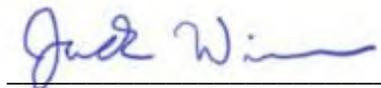
Addendum E – Market Analyst Certification Checklist

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.



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Date: April 25, 2023



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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 Darien, Georgia by Blount Commons LLC (developer).

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 project opens 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.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

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



Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Blount Crossing Apartments - Accessibility

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
1	3.2.4	The two (2) existing designated handicapped parking spaces located at apartment building A and the community building were observed without adequate vertical signage. In order to comply with the Americans with Disabilities Act (ADA), the installation of vertical signage is required. In addition, one (1) of the signs should denote a van-accessible space.	2	Each	\$75.00	\$150.00
2	3.2.5	According to the 2023 GA DCA Architectural Manual, paved accessible routes are required connecting all buildings, parking and amenities. The rear parking area was observed to not currently be located on an accessible route. Therefore, the installation of a concrete sidewalk to provide an accessible route to the rear parking area is recommended to comply with GA DCA requirements.	150	SF	\$6.00	\$900.00
3	3.2.5	According to the 2023 GA DCA Architectural Manual, all accessible routes that incorporate paved areas should be clearly delineated by striping. The accessible route to the community building was observed traverses the front parking area and does not feature a crosswalk. Therefore, the installation of crosswalk striping to delineate the accessible route is recommended to comply with GA DCA requirements.	100	SF	\$2.00	\$200.00
4	3.7.1	The sink in the common area unisex restroom was observed with non-compliant partial scald and abrasion protection at the exposed sink piping. In order to comply with UFAS, the installation of compliant scald and abrasion protection is required.	1	Each	\$35.00	\$35.00
5	3.7.1	The toilet in the unisex public restroom was observed with a non-compliant length side grab bar. In order to comply with the Americans with Disabilities Act (ADA), the installation of properly sized and located side grab bar at the toilet is required.	1	Each	\$125.00	\$125.00
6	3.7.1	The toilet in the common area unisex restroom was observed with a non-compliant length side grab bar. In order to comply with UFAS, the installation of properly sized and located side grab bar at the toilet is required.	1	Each	\$125.00	\$125.00
7	3.7.1	The unisex public restroom was observed with a mirror mounted higher than 40-inches above the finished floor. Mirrors shall be mounted with the bottom edge of the reflecting surface no higher than 40-inches from the finished floor. In order to comply with the Americans with Disabilities Act (ADA), lowering the mirror is required.	1	Each	\$75.00	\$75.00
8	3.7.2	The kitchens in designated handicapped dwelling units 1 and 16 were observed without a 30-inch wide, 34-inch high roll-under work surface. In order to comply with UFAS, the installation of a compliant work space in 5% or two (2) of the handicapped dwelling unit kitchens is required.	2	Each	\$500.00	\$1,000.00
9	3.7.2	The bathroom sink in designated handicapped dwelling unit 1 was observed at a height of 34-inches above the finished floor; however, the sink roll-under access is obstructed by a support bar. In order to comply with UFAS, the removal of the support bar is required in order to provided compliant access.	1	Each	\$200.00	\$200.00
10	3.7.2	The GA DCA 2023 QAP requirements denote that 40%, or in this case one (1), of designated handicapped accessible unit bathrooms must feature a roll-in shower. Currently the designated handicapped bathrooms feature bathtubs. Therefore, the installation of a roll-in shower stall in one (1) of the units is required in order to meet GA DCA standards.	1	Each	\$2,000.00	\$2,000.00
11	3.7.2	The kitchen and bathroom sinks in designated handicapped dwelling units 1 and 16 were observed with partial or missing scald and abrasion protection at the exposed sink piping. In order to comply with UFAS, the installation of compliant scald and abrasion protection is required.	4	Each	\$35.00	\$140.00



Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
12	3.7.2	The toilet in designated handicapped dwelling unit 1 was observed with both non-compliant length side and rear grab bars, and the toilet in unit 16 was observed with a non-compliant length rear grab bar only. In order to comply with UFAS, the installation of properly sized and located grab bars at the toilets is required.	3	Each	\$125.00	\$375.00
13	3.7.2	The showers in designated handicapped dwelling units 1 and 16 were observed with missing and non-compliant grab bars. In order to comply with UFAS, installation of properly sized and located grab bars at the shower enclosures is required.	2	Each	\$125.00	\$250.00
14	3.7.2	Designated handicapped dwelling units 1 and 16 were observed with bathroom mirrors mounted higher than 40-inches above the finished floor (approximately 41-inches observed). According to UFAS, mirrors shall be mounted with the bottom edge of the reflecting surface no higher than 40-inches from the finished floor. In order to comply with UFAS, lowering the mirrors is required.	2	Each	\$75.00	\$150.00

Blount Crossing Apartments - Life Safety

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
1	3.2.5	Multiple portions of the concrete sidewalks located near apartment buildings C and E were observed in poor physical condition with areas of heaving, and pose as potential trip hazards. In order to prevent injury to a resident, the repair of the concrete sidewalks is required.	1	Each	\$1,000.00	\$1,000.00
2	3.4.1	According to the GA DCA 2023 Architectural Manual, the Rehabilitation Scope of Work must contain a budget line item to investigate (including with remote imaging) and repair or replace all main utility lines on the subject property, regardless of age, which should include sanitary sewer, storm sewer, water service, fire service, electrical, cable, and gas. Therefore, sewer scoping is recommended.	1	Each	\$2,500.00	\$2,500.00
3	3.6.1	At the time of the inspection, fire extinguishers were observed to be missing in three (3) of the fire extinguisher cabinets in the apartment building A hallways. In order to maintain resident safety, the re-installation of the missing fire extinguishers is recommended.	3	Each	\$72.27	\$216.81
4	3.6.2	The dwelling units contain hard-wired smoke detectors located within the immediate vicinity of the bedroom areas; however, they do not feature smoke detectors in the bedrooms. According to the National Fire Protection Association (NFPA)-72 National Fire Alarm and Signaling Code, smoke alarms are required inside each bedroom, as well as, outside each sleeping area within the immediate vicinity of the bedrooms and on every level of the unit. According to the GA DCA 2023 Architectural Manual, smoke detectors must be hard-wired and located per local code. Therefore, the installation of compliant smoke detectors in the bedrooms is required.	90	Each	\$100.00	\$9,000.00
TOTAL:						\$18,441.81

Costs have been provided by using RS Means Building Construction Cost Data

* Owner provided cost that D3G finds reasonable



Non-Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Blount Crossing Apartments						
Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
1	3.2.2	Bare soil was observed in multiple areas throughout the site. The re-seeding of the bare soil in order to re-establish grass in these locations and prevent erosion is recommended.	3	Each	\$500.00	\$1,500.00
2	3.2.4	The asphalt pavement at the front parking lot was observed to be in fair physical condition; however, it is nearing the end of its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	33840	SF	\$0.82	\$27,748.80
3	3.2.4	The asphalt pavement at the rear parking lot was observed to be in fair physical condition; however, it is nearing the end of its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	29124	SF	\$0.82	\$23,881.68
4	3.2.4	Upon the completion of the separately noted resurfacing of the front parking areas, the re-sealing of the asphalt parking areas is also both recommended and required in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	33840	SF	\$0.09	\$3,045.60
5	3.2.4	Upon the completion of the separately noted resurfacing of the rear parking areas, the re-sealing of the asphalt parking areas is also both recommended and required in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	29124	SF	\$0.09	\$2,621.16
6	3.2.4	Upon the completion of the separately noted resurfacing and seal coating of the parking areas, the re-stripping of the asphalt parking areas is also both recommended and required in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	114	Each	\$7.39	\$842.46
7	3.2.6	A section of the chain link fencing located along the eastern perimeter of the site was observed with damage. In order to prevent further deterioration, the repair of the chain link fencing is recommended.	50	LF	\$9.88	\$494.00
8	3.2.6	The dumpster enclosures were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2	Each	\$826.00	\$1,652.00
9	3.2.6	The aluminum picket fencing was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	492	LF	\$44.60	\$21,943.20
10	3.2.6	The property sign was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$991.20	\$991.20
11	3.2.7	The playground equipment was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$8,260.00	\$8,260.00
12	3.2.7	According to the 2023 GA DCA Architectural Manual, a fixed bench along an accessible route is required at the playground. The existing playground was observed missing a bench. Therefore, the installation of a bench on a concrete pad is recommended to comply with GA DCA requirements.	1	Each	\$500.00	\$500.00



Non-Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
13	3.3.2	The building exterior entry doors were observed to be in fair physical condition; however, they are nearing the end of their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	44	Each	\$280.01	\$12,320.44
14	3.3.2	The building storage room exterior doors were observed to be in fair physical condition; however, they are nearing the end of their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	22	Each	\$280.01	\$6,160.22
15	3.3.2	The building exterior doors were observed to be in fair physical condition; however, they are nearing the end of their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	8	Each	\$280.01	\$2,240.08
16	3.3.2	The overhead garage door was observed to be in fair physical condition; however, it is nearing the end of its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$1,424.85	\$1,424.85
17	3.3.3	The existing vinyl lap siding was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	10420	SF	\$2.89	\$30,113.80
18	3.3.3	The building stucco was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	4650	SF	\$4.37	\$20,320.50
19	3.3.3	The existing sliding windows were observed to be in fair physical condition; however, they are nearing the end of their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	52	Each	\$290.00	\$15,080.00
20	3.3.3	The existing double-hung windows were observed to be in fair physical condition; however, select windows were observed to be broken and they are nearing the end of their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	132	Each	\$320.00	\$42,240.00
21	3.3.4	The building's asphalt shingles were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	57094	SF	\$1.73	\$98,772.62
22	3.3.4	The building gutters and downspouts were observed to be in fair physical condition; however, debris was observed to be trapped in several gutters and they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1582	LF	\$5.01	\$7,925.82
23	3.3.4	The building soffits were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	3440	LF	\$4.13	\$14,207.20
24	3.3.4	The building fascia was observed to be in fair physical condition; however, select sections were observed to be detached/missing and it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	3440	LF	\$4.13	\$14,207.20



Non-Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
25	3.4.1	The Building A common area servicing water heater was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$300.00	\$300.00
26	3.4.1	The Community Building water heater was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$350.00	\$350.00
27	3.4.1	The dwelling unit servicing water heaters installed in approximately 2003 were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	10	Each	\$350.00	\$3,500.00
28	3.4.1	The dwelling unit servicing water heaters installed in approximately 2010 were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	25	Each	\$350.00	\$8,750.00
29	3.4.1	The dwelling unit servicing water heaters installed in approximately 2018 were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	5	Each	\$350.00	\$1,750.00
30	3.4.3	The common area servicing heat pumps were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	3	Each	\$2,157.00	\$6,471.00
31	3.4.3	The dwelling unit servicing 1.5 ton heat pumps were observed to be in fair physical condition; however, they are either nearing the end of or beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	18	Each	\$2,080.00	\$37,440.00
32	3.4.3	The dwelling unit servicing 2 ton heat pumps were observed to be in fair physical condition; however, they are either nearing the end of or beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	10	Each	\$2,157.00	\$21,570.00
33	3.4.3	The dwelling unit servicing 2.5 ton heat pumps were observed to be in fair physical condition; however, they are either nearing the end of or beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	12	Each	\$2,369.00	\$28,428.00
34	3.6.2	The existing dwelling unit emergency call system in the designated handicapped dwelling units was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	4	Each	\$250.00	\$1,000.00
35	3.7.1	The existing common area VCT flooring was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	320	SF	\$1.66	\$531.20
36	3.7.1	The existing community room LVT flooring was observed to be in fair physical condition; however, it is nearing the end of its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	400	SF	\$3.51	\$1,404.00



Non-Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
37	3.7.1	The existing common area carpeting was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2260	SF	\$2.38	\$5,378.80
38	3.7.1	The Community Building kitchen cabinetry was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$1,239.00	\$1,239.00
39	3.7.1	The existing Community Building refrigerator was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2	Each	\$509.00	\$1,018.00
40	3.7.1	The existing top loading washing machine in the common laundry was observed damaged and is reportedly not operational. Therefore, the replacement of the washing machine is recommended in order to maintain property standards.	1	Each	\$1,625.00	\$1,625.00
41	3.7.1	The existing front loading washing machine located within the community laundry room was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	1	Each	\$1,100.00	\$1,100.00
42	3.7.1	The existing electric clothes dryers located within the community laundry room were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2	Each	\$380.00	\$760.00
43	3.7.2	The existing single bathroom dwelling unit VCT flooring was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	8	Each	\$247.80	\$1,982.40
44	3.7.2	The existing double bathroom dwelling unit VCT flooring was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2	Each	\$371.70	\$743.40
45	3.7.2	The existing single bathroom dwelling unit LVT flooring was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	20	Each	\$413.00	\$8,260.00
46	3.7.2	The existing double bathroom dwelling unit LVT flooring was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	8	Each	\$536.90	\$4,295.20
47	3.7.2	The existing triple bathroom dwelling unit LVT flooring was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2	Each	\$578.20	\$1,156.40
48	3.7.2	The existing one bedroom dwelling unit carpeting was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	2	Each	\$536.90	\$1,073.80



Non-Critical Repair Report

Project:	Blount Crossing Apartments
Property Type:	Multifamily
Inspection Date:	04/05/2023

Repair Number	ASTM Section #	Repair Notes	# Of Units	Unit Of Measure	Unit Cost	Total
49	3.7.2	The existing two bedroom dwelling unit carpeting was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	16	Each	\$702.10	\$11,233.60
50	3.7.2	The existing two bedroom townhome carpeting was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	10	Each	\$826.00	\$8,260.00
51	3.7.2	The existing three bedroom townhome carpeting was observed to be in fair physical condition; however, it is beyond its estimated useful life (EUL). Therefore, its replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	12	Each	\$949.90	\$11,398.80
52	3.7.2	The existing dwelling unit kitchen cabinets were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	40	Each	\$1,239.00	\$49,560.00
53	3.7.2	The existing dwelling unit bathroom vanity cabinets were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	58	Each	\$247.80	\$14,372.40
54	3.7.2	The existing dwelling unit refrigerators were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	40	Each	\$509.00	\$20,360.00
55	3.7.2	The existing dwelling unit electric ranges were observed to be in fair physical condition; however, they are nearing the end of their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	40	Each	\$346.00	\$13,840.00
56	3.7.2	According to the 2023 GA DCA Architectural Manual, all dwelling unit kitchens should be equipped with microwaves. At the time of the inspection, the dwelling unit kitchens were observed with tenant provided microwaves. Therefore, the installation of microwaves in the dwelling unit kitchens is recommended to comply with GA DCA requirements.	40	Each	\$125.00	\$5,000.00
57	3.7.2	The existing dwelling unit dishwashers were observed to be in fair physical condition; however, they are beyond their estimated useful life (EUL). Therefore, their replacement is recommended in order to comply with the 2023 GA DCA Qualified Allocation Plan (QAP).	40	Each	\$245.00	\$9,800.00
TOTAL:						\$642,443.83

Costs have been provided by using RS Means Building Construction Cost Data

* Owner provided cost that D3G finds reasonable