



GILL GROUP

NATIONWIDE VALUATION AND MARKET FEASIBILITY EXPERTS

Promises Kept. Deadlines Met.



GILL GROUP

Need and Demand Analysis For

**Columbus Gardens Apartments
425 3rd Avenue
Columbus, Georgia 31901**

Prepared For

Major Lee

Involve Communities

4121 Carmichael Road, Suite 200
Montgomery, Alabama 36106

Effective Date

September 28, 2023

Date of Report

October 3, 2023



October 3, 2023

Major Lee
Envolve Communities
4121 Carmichael Road, Suite 200
Montgomery, Alabama 36106

Dear Mr. Lee:

Following is a market study which was completed for Columbus Gardens Apartments, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is an existing Section 8 Elderly Persons 62 and older development that is located at 425 3rd Avenue, in Columbus, Georgia. The subject is currently a Section 8 senior property with one three-story elevator building containing 116 one-bedroom units, meeting room, service coordinator's office, laundry facility, leasing office and maintenance area. The property contains a meeting room, picnic area, service coordinator, laundry facility, on-site management, on-site maintenance, video surveillance and courtyard. Each unit contains a refrigerator, range/oven, vinyl flooring, blinds and coat closet. The complex also contains open lot parking areas with approximately 42 parking spaces at no additional cost to residents. The total site size is approximately 2.174 acres, or 94,699 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau; Ribbon Demographics, 2023 Data; and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Edwin E. Walker and Jonathan Richmond while visiting the site. The intended users of the report are Envolve Communities and Georgia Department of Community Affairs.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing a loan as requested in the loan pre-application or application of which this statement is a part.

The site was inspected on September 28, 2023, by Edwin E. Walker, Market Analyst, and Jonathan Richmond, Market Analyst. An attempt was made to survey 100 percent of all housing in the area. The comparables were confirmed on September 28, 2023. Therefore, the effective date of this analysis is September 28, 2023. The document is assignable to other lenders that are parties to the DCA loan transaction.

Jonathan Richmond
Market Analyst



TABLE OF CONTENTS

TABLE OF CONTENTS **4**

CERTIFICATION **7**

IDENTITY OF INTEREST **8**

NCHMA MEMBER CERTIFICATION **9**

INTRODUCTION AND SCOPE OF WORK **10**

EXECUTIVE SUMMARY **13**

 Project Description..... 13

 Site Description/Evaluation..... 14

 Market Area Definition 14

 Community Demographic Data 15

 Economic Data 15

 Project-Specific Affordability and Demand Analysis – Renter Households..... 16

 Competitive Rental Analysis 17

 Absorption/Stabilization Estimate 17

 Interviews..... 17

 Overall Conclusion..... 18

 Summary Table 19

PROJECT DESCRIPTION **20**

 Project Design 20

 Unit Features, Project Amenities and Services 20

 Parking..... 20

 Utilities 20

 Unit Mix, Size and Rent Structure 20

 Income Averaging..... 21

 Eligibility..... 21

 Current Occupancy Levels 21

 Tenant Displacement..... 21

 Scope of Rehabilitation..... 21

SITE EVALUATION **22**

 Date of Inspection..... 22

 Site Inspector..... 22

 Project Location 22

 Site Characteristics..... 22

 Zoning..... 22

 Surrounding Land Uses..... 23

 Developments..... 23

 Regional and Area Data 23

 Crime 24

 Visibility/Access 24

 Planned Road and Infrastructure Improvements..... 24

 Environmental..... 24

 Community and Site Strengths and Weaknesses 24

 Subject Photos..... 25

 Location Map 36

 Vicinity Map 37

 Community Services Legend and Maps..... 38

 Subsidized/Restricted Legend..... 54

 Subsidized/Restricted Comparables Map 55

DELINEATION OF PRIMARY MARKET AREA **56**

 Primary Market Area Map..... 58

COMMUNITY DEMOGRAPHIC DATA **59**

 Population Trends..... 59

 Senior Population by Gender 62



| | |
|---|-----------|
| Senior Household Type and Relationship | 62 |
| Senior Homeownership Conversion | 64 |
| Household Trends | 66 |
| Tenure..... | 66 |
| Housing Units | 68 |
| Rent Overburdened Households | 70 |
| Substandard Households | 70 |
| Households Income Trends and Analysis | 71 |
| EMPLOYMENT TRENDS | 74 |
| Major Employers..... | 77 |
| Major Employer Map..... | 78 |
| Place of Work Employment | 79 |
| Future Employment Trends | 81 |
| Wages..... | 82 |
| Employment Outside the County | 82 |
| PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS | 83 |
| Income Restrictions | 83 |
| Sources of Demand | 83 |
| Required Unit Mix | 83 |
| Affordability | 84 |
| Penetration Rate..... | 84 |
| Projects Under Construction..... | 84 |
| Planned Projects..... | 84 |
| New and Pipeline Units..... | 84 |
| Demand | 85 |
| Net Demand, Capture Rate and Stabilization Calculations..... | 86 |
| Capture Rate Analysis Chart | 86 |
| EXISTING COMPETITIVE RENTAL ENVIRONMENT..... | 87 |
| Comparable Profile Pages..... | 87 |
| Market-Rate Vacancies | 143 |
| Subsidized/Restricted Vacancies | 144 |
| Overall Vacancy..... | 144 |
| Existing Housing Map Legend..... | 145 |
| Existing Market Comparables Map..... | 146 |
| Existing Restricted Comparables Map | 147 |
| Comparison of Amenities..... | 148 |
| Additional Developments | 150 |
| Evaluation of the Rehabilitated Development | 151 |
| Location | 151 |
| Project Design | 151 |
| Project Amenities..... | 151 |
| Unit Amenities..... | 151 |
| Tenant Services..... | 151 |
| Parking..... | 151 |
| Unit Mix | 151 |
| Utilities | 151 |
| Unit Size..... | 151 |
| Vacancy Rates/Rental Trends..... | 152 |
| Summary of Developments Strength and Weaknesses..... | 153 |
| HUD-Form 92273 – As Complete..... | 154 |
| Achievable Market Rent Advantage | 161 |
| Housing Profile | 162 |
| Market Area Overview | 162 |
| Housing Inventory..... | 162 |



| | |
|---|------------|
| Projects Under Construction..... | 162 |
| Planned Projects..... | 162 |
| Age of Rental Units..... | 163 |
| Unit Condition..... | 163 |
| Bedroom Distribution..... | 163 |
| Rental Vacancy Rates..... | 164 |
| Lease Terms and Concessions..... | 164 |
| Turnover Rates..... | 164 |
| Likely Impact of Rehabilitated Development on Rental Occupancy Rates..... | 164 |
| Foreclosure/Abandoned/Vacant Housing..... | 165 |
| Primary Housing Voids..... | 165 |
| ABSORPTION AND STABILIZATION RATES..... | 165 |
| LOCAL INTERVIEWS..... | 166 |
| CONCLUSIONS AND RECOMMENDATIONS..... | 167 |
| Project Evaluation..... | 167 |
| Site Evaluation..... | 167 |
| Economic and Demographic Profile..... | 167 |
| Existing Housing..... | 168 |
| Adjusted Market Rental Rates..... | 169 |
| Achievable Market Rent Advantage..... | 169 |
| Project-Specific Affordability and Demand Analysis..... | 169 |
| Absorption Rates..... | 169 |
| Conclusion..... | 170 |
| Data Sources..... | 170 |
| SIGNED STATEMENT REQUIREMENTS..... | 171 |
| ADDENDUM A – NCHMA INDEX..... | 172 |
| ADDENDUM B – MARKET STUDY TERMINOLOGY..... | 174 |
| ADDENDUM C – SUBJECT DATA..... | 183 |
| ADDENDUM D – UTILITY ALLOWANCE SCHEDULE..... | 189 |
| ADDENDUM E – FLOOD MAP..... | 194 |
| ADDENDUM F – AERIAL MAP..... | 195 |
| ADDENDUM G – EXPERIENCE AND QUALIFICATIONS..... | 196 |



CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Columbus.

In accordance with the Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to the Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by the Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond', written over a horizontal line.

Jonathan Richmond
Market Analyst
October 3, 2023



IDENTITY OF INTEREST

I understand and agree that the Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by the Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and written consent to such identity of interest by the Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

Jonathan Richmond
Market Analyst

October 3, 2023



NCHMA MEMBER CERTIFICATION



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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

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

Jonathan Richmond
Market Analyst

October 3, 2023



INTRODUCTION AND SCOPE OF WORK

The Scope of Work Rule requires us to gather and analyze information about those assignment elements that are necessary to properly identify the problem to be solved. According to the Standards Rule 1-2, identification of the problem to be solved requires us to identify the following assignment elements.

- Client and any other intended users: The client for this need and demand analysis assignment is Envolve Communities, and the developer is Envolve Communities. The intended users of the report are Envolve Communities and the Georgia Department of Community Affairs. No other users are intended.
- Intended use of the analyst's opinions and conclusions: The intended use of this Need and Demand Analysis is to apply for Low Income Housing Tax Credits through the Georgia Department of Community Affairs.
- Effective date of the analyst's opinions and conclusions: The effective date of the rental estimate is September 28, 2023.
- Subject of the assignment and its relevant characteristics: The subject property is an existing 116-unit apartment complex known as Columbus Gardens Apartments. Columbus Gardens Apartments is located at 425 3rd Avenue, in Columbus, Georgia.
- Assignment conditions: Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions and other conditions that affect the scope of work. The following assumptions are used in this need and demand analysis assignment:
 - An environmental audit was provided. I am not qualified to complete an environmental audit. The stated opinion of rental rates, penetration rate, demand and capture rates is predicated on the assumption that no hazardous substances or conditions materially affect the subject property.
 - The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey or analysis of the identified property has been made to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property will not comply with one or more of the requirements of the Act. If so, this fact could have an adverse impact upon the value of the property. Since there is no direct evidence relating to this issue, it is assumed that no substantial immediate outlays will be mandated by governing authorities to meet ADA requirements.
 - The third-party estimates and projections included in this analysis were determined by Claritas and Ribbon Demographics. Claritas and Ribbon Demographics uses a customized four-way cross tabulation of data designed specifically by housing market analysts. The data is collectively known as HISTA. No contrary information was found in my analysis of the market area. Therefore, the third-party demographic estimates and projections are reasonable and supportable based on my experience.
 - Unemployment statistics are based on the information available from the U.S. Department of Labor Bureau of Labor Statistics. The data shown in this report is based on the data available as of the effective date of the analysis. The Department of Labor will periodically revise the data by incorporating additional information that was not available at the time of the initial publication of the estimates. The initial data is revised twice, first within two months of initial publication in order to incorporate additional sample data from respondents in the survey and recalculate seasonal adjustment factors, and second on an annual basis to incorporate a benchmark revision that estimates nearly complete employment counts available from unemployment insurance tax records.
 - The U.S. Census Bureau American Community Survey (ACS) uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. Once the U.S. Census Bureau released its first five-year estimates, new small-area statistics were produced annually. The Census Bureau also produces three-year and one-year data products for larger geographic areas.



- The American Housing Survey (AHS) is sponsored by the Department of Housing and Urban Development (HUD) and conducted by the U.S. Census Bureau. The survey provides up-to-date information about the quality and cost of housing in the United States and major metropolitan areas. It also includes questions about the physical condition of homes and neighborhoods, the cost of financing and maintaining homes and the characteristics of people who live in these homes. The survey is conducted every other year and covers all 50 states and the District of Columbia. The 2015 AHS underwent a major redesign. Prior to this survey, the same households were re-surveyed every two years. A new sample was redrawn in 2015 for the first time since 1985, and new households were asked to participate in the survey. Additionally, the questionnaire was redesigned with some variables added and others dropped or modified. Imputation methods were also streamlined, and the weighting methodology changed. Therefore, some estimates in 2015 are not comparable to previous years.
- The building improvements meet all governing codes, unless otherwise noted in this report.

An **extraordinary assumption**¹ is defined as:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the analyst's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The analyst has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.²

A **hypothetical condition**³ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market condition or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The analyst complies with the disclosure requirements set forth in USPAP for hypothetical conditions.⁴

¹ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

² Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14

³ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 4

⁴ Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition (Effective January 1, 2020 through December 31, 2023) (The Appraisal Foundation, 2020), pg. 14



The following extraordinary assumptions are used in this need and demand analysis consultation assignment: *This need and demand analysis was written under the extraordinary assumption that the property will be rehabilitated as proposed.*

The following hypothetical conditions are used in this need and demand analysis consultation assignment: *The market rents in the need and demand analysis were determined under the hypothetical condition that the subject is unrestricted or conventional and not subject to any rent restrictions.*

This Need and Demand Analysis was completed in accordance with the requirements set forth in Georgia Department of Community Affairs' 2023 Market Study Requirements.

Jonathan Richmond, a Market Analyst employed by Gill Group, Inc., oversaw and supervised all data collection and analysis. The following actions were taken to complete this Need and Demand Analysis.

- On September 28, 2023, Edwin E. Walker, a Market Analyst, conducted an inspection of the subject property to determine the property's physical and functional characteristics. Edwin E. Walker inspected common areas, mechanical rooms, exterior grounds and a total of six units. He interviewed Tonya Stephens who provided information on the rental rates, services and amenities offered to the tenants of the subject property. Jonathan Richmond also inspected the exterior of the subject.
- The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.
- During the week of September 25, 2023, to September 29, 2023, Jonathan Richmond inspected the exterior of each comparable property used in the analysis. When available, Jonathan Richmond inspected the interiors of the comparable properties. Unit sizes were measured when an interior inspection was available or were taken from floor plans (excluding balconies/patios and mechanical areas), if available.
- During the site inspections or in separate phone interviews, Jonathan Richmond, or one of his associates, talked with the managers of the comparable properties to confirm all data and to collect additional information about each comparable including size, age, amenities, occupancy rates and general market information. The property manager provided floor plans or other information describing the size of comparable units after it was explained that the interior size was needed.
- Jonathan Richmond, the primary market analyst, completed the data and adjustments columns of the Rent Comparability Grids and determined the final estimate of rents. After completing the Rent Comparability Grids, Jonathan Richmond derived an estimated market rent and an estimated achievable rent for each unit type. Jonathan Richmond also completed the demand, penetration rate and capture rate conclusions through analysis of all aspects of the subject, market area and demographic data available to the analyst.



EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the proposed rehabilitation of the existing 116-unit development designed for the elderly. It is the opinion of the market analyst that the development that will remain viable within the market area. The report was prepared assuming that the project will be rehabilitated as detailed in this report.

Project Description

The subject, Columbus Gardens Apartments, is an existing 116-unit development designated as Elderly ages 62 years and older. The subject site is located at 425 3rd Avenue, in Columbus, Georgia, 31901. The subject has access to 3rd Avenue which connects to U.S. Highway 280, one of several major thoroughfares in the city.

The subject is improved with one three-story elevator building containing 116 units, meeting room, service coordinator's office, laundry facility, leasing office and maintenance area. The property contains 116 one-bedroom/one-bath units. The following chart lists the unit mix:

| Unit Type | # of Units | Square Feet | Total Square Footage |
|-----------|------------|-------------|----------------------|
| 1/1 | 116 | 422 | 48,952 |
| | 116 | | 48,952 |

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

| MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES | | | | | | | |
|--|------------|-------------|--------------------|--------------------|------------|-------------------|----------|
| Unit Type | # of Units | Square Feet | % of Median Income | Maximum LIHTC Rent | Gross Rent | Utility Allowance | Net Rent |
| 1/1 | 116 | 422 | 60% | \$804 | \$1,076 | N/A | \$1,076 |

Since the subject will retain its Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Each unit contains a refrigerator, range/oven, vinyl flooring, blinds and coat closet. After rehabilitation, all units will contain a microwave. The property contains a meeting room, picnic area, service coordinator, laundry facility, on-site management, on-site maintenance, video surveillance and courtyard. The complex also contains open lot parking areas with approximately 42 parking spaces at no additional cost to residents. The subject's unit mix and amenities will be competitive with most surveyed comparables.

The subject's unit mix of one-bedroom units is suitable in the market. The subject's unit size is within the comparable range. In addition, the majority of the comparables within the market area maintain stabilized occupancy rates.

The subject's proposed rents are below the achievable unrestricted market rents determined on the rent grids. The proposed rents are the higher than the maximum allowable LIHTC rents. However, since the subject will retain its Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. Tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. In addition, the subject will be like new and will be in good condition. Therefore, the proposed rents were considered achievable.



Site Description/Evaluation

The subject site is located at 425 3rd Avenue, and contains approximately 2.174 acres, or 94,699 square feet, according to the survey. The subject property is currently zoned HIST, Historic Zoning District. The subject is a legal, non-conforming use. The subject was grandfathered into the zoning district. The subject has access to 3rd Avenue which connects to U.S. Highway 280, one of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of commercial properties and is 95 percent built up. Approximately 70 percent of the land use is made up of commercial properties. About 15 percent is comprised of multifamily dwellings. Another 10 percent of the land use is made up of single-family residences. The remaining five percent is vacant land. The area is mostly suburban. Fourth Street Missionary Baptist Church, single-family residences and additional commercial properties are located north of the site. Circle K and Golden Park are located south of the site. Commercial properties and vacant land are located east of the subject. Commercial properties and single-family residences are located west of the subject.

The site is located near a major thoroughfare which provides it with average visibility and access. The subject is located in close proximity to most major services. There are multiple banks, grocery stores, medical facilities, pharmacies, restaurants, salons, retail stores, post office and schools within three miles of the site. In addition, convenience stores, houses of worship, parks and recreation and a library are located within one-half mile of the subject. The Columbus Fire Department is within one mile of the site. Therefore, senior affordable housing is an appropriate use of the subject site.

According to AreaVibes, approximately 594 per 100,000 residents are victims of a violent crime annually, and approximately 2,981 per 100,000 residents are victims of a property crime each year. The total of crimes in the city within the past year were not available; however, the crime rate for Columbus is 51.9 percent lower than for the nation. The total number of crimes in the city has decreased 11.0 percent within the past year, according to AreaVibes. According to AreaVibes, there is a 1 in 169 chance of being the victim of a violent crime and a 1 in 34 chance of being the victim of a property crime. Therefore, there are no major adverse influences or hazards observed or known by the analyst in the immediate surrounding area, and the life cycle is generally in the stability stage which is appropriate for senior multifamily housing. Per AreaVibes, data provided in order to derive crime estimates is based on local enforcement agencies.

Market Area Definition

The market area for the subject consists of the following census tracts: 0002.00, 0003.00, 0004.00, 0008.00, 0009.00, 0011.00, 0012.00, 0014.00, 0016.00, 0018.00, 0020.00, 0022.00, 0023.00, 0024.00, 0025.00, 0027.00, 0028.00, 0029.01, 0029.02, 0030.00, 0032.00, 0033.01, 0033.02, 0111.00, 0112.00 and 0114.00. The market area has the following boundaries: North – Lee County, U.S. Highway 80, Roaring Creek, Whitesville Road, U.S. Highway 27 and Airport Thruway; East – Interstate 185 and Norfolk Southern Railroad; South - U.S. Highway 27; and West – State of Alabama. The northern boundary is approximately 4.89 miles from the subject. The southern boundary is approximately 4.71 miles from the subject. The eastern boundary is approximately 3.53 miles from the subject, and the western boundary is approximately 0.38 miles from the subject.



Community Demographic Data

In 2010, this geographic market area contained an estimated population of 60,979. By 2020, population in this market area had increased by 0.6 percent to 61,335. In 2023, the population in this market area had decreased by 1.0 percent to 60,715. It is projected that between 2023 and 2025, population in the market area will increase 0.4 percent to 60,937. It is projected that between 2023 and 2028, population in the market area will increase 0.2 percent to 61,085.

In 2010, this geographic market area contained an estimated population of 9,146 for elderly persons ages 62 years and older. By 2023, this population increased 24.3 percent to 11,364. It is projected that between 2023 and 2025, population in the market area in this age group will increase 3.0 percent to 11,702. It is projected that the market area will increase to 11,927, or 1.9 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 89 households per year. The market area lost approximately 40 households per year between 2020 and 2023. However, the market area is projected to gain 95 households per year between 2023 and 2025. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 8,117 households for elderly persons ages 62 years and older. Of the total 8,117 households, 3,631, or 44.7 percent, are renter households. The market area is expected to gain an additional 476 households through 2028 in this age group. Of the total 476 households to be gained, 305, or 64.1 percent, will be renter households. This equates to a gain of 95 households for elderly persons ages 62 years and older per year.

In 2023, the median household income was \$33,119 and it expected to increase to \$37,563, or 11.8 percent, in 2028.

Of all the surveyed comparables, rents for one-bedroom units range from \$374 to \$1,735 per month. These rental rates have fluctuated minimally over the past few years.

According to www.realtytrac.com, there are currently no properties for sale that are in some stage of foreclosure within the subject's zip code. There are no known properties foreclosed upon within the vicinity of the property. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on accommodation and food services; healthcare and social assistance; manufacturing; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years. Further explanation with percentage of employees by sector are included in the Employment Trends section of this report.

According to the U.S. Bureau of Labor Statistics, employment in the City of Columbus has been decreasing 0.1 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. The unemployment rate for the City of Columbus has fluctuated from 4.1 percent to 7.7 percent since 2015. These fluctuations are similar to the unemployment rates for the State of Georgia.



According to the Greater Columbus Georgia Chamber of Commerce, new and expanding businesses in the city will create over 600 new jobs within the next five year. Below is a summary of the economic development for the city:

- Pratt & Whitney, an RTX business specializing in aircraft and helicopter engines, has announced that it is expanding its operations. The expansion project will create nearly 400 new jobs and bring \$206 million in investment to the area.
- AFB International, a global manufacturer of pet food ingredients, plans to invest more than \$79 million in a new facility, creating more than 100 jobs over the next five years. The new plant is anticipated to open in 2024.
- Crunch Franchise recently opened in the facility previously occupied by Best Buy. Crunch Columbus is a fitness facility with 45,000 square feet.
- A FedEx Distribution Center opened in 2022 at the Golden Triangle Industrial Park. The project replaced two smaller buildings with a much larger distribution center and represented a \$50 million investment. The project added 100 jobs to the market area.
- Midland Commons is currently under construction at the junction of U.S. 80 and State Highway 85. Midland Commons is an 88-acre development that will contain a Publix Supermarket with 48,000 square feet; retail shops such as Great Clips, AT&T Mobility, Amazing Lash Studio, Paper Nail Bar and Navy Federal; residential housing over retail which will consist of four one-bedroom units and 18 two-bedroom units; restaurants such as Dunkin’ Donuts, Jimmy Johns, Mabella’s and Culver’s; and service businesses such as Jiffy Lube and Advanced Auto Parts. The facility will also contain an amphitheater and dog park. Additional businesses at the facility will include Synovus, Jersey Mikes, Tropical Smoothie, Fit Body Boot Camp, Essence Lounge and Spa, Tommy G’s, Poke Sun, Kilwins of Columbus and Bourbon’s. The number of jobs to be created is not known.

According to the Georgia Department of Labor, two companies have announced job closings in the area within the past two years. Meigar Facility Maintenance announced job closings in September 2022, resulting in 88 jobs lost. Progressus Therapy, LLC announced 241 job closings in the Cities of Savannah, Evans and Columbus in August 2023. The specific number of jobs to be lost at each location is not known.

Job gains in the market area significantly outweigh job losses. Therefore, it is believed that the economy of Columbus will remain stable.

Project-Specific Affordability and Demand Analysis – Renter Households

The subject currently has a Section 8 HAP contract for all units. After rehabilitation, the subject will retain the Section 8 contract. Therefore, no tenant will pay more than 30 percent of one’s income. The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

| INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY | | | | | |
|--|------------|-------------|-------------|--------------------|----------------------------|
| | Gross Rent | Lower Range | Upper Range | % Income Qualified | Income-Eligible Households |
| 1 BR (60%) | \$1,076 | \$0 | \$36,240 | 70.3% | 3,218 |

Source: Claritas; Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

| AMI | Unit Type | Income Units | # Units Vacant | Total Demand | Supply | Net Demand | Capture Rate | Avg. Market Rent | Market Rents Band | Proposed Rent |
|-------------------|-----------|--------------|----------------|--------------|--------|------------|--------------|------------------|-------------------|---------------|
| 60% AMI | 1 BR | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| Bedroom Overall | 1 BR | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| TOTAL for Project | 60% AMI | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| | All | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |

The subject is an existing Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units have project-based vouchers. The capture rate is calculated excluding all project-based units at the subject. Therefore, only the two vacant units at the subject should be included in the capture rate analysis. The capture rate analysis indicated that the



subject would need to capture 0.1 percent of all senior households ages 62 and older in the market area, when considering only the subject's vacant units. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will remain viable in the market area.

Competitive Rental Analysis

There was a total of 28 confirmed apartment complexes in the market area, including the subject. There were 333 vacant units at the time of the survey out of 4,034 units surveyed, for an overall vacancy rate of 8.3 percent. Of the surveyed restricted comparables, four of the restricted developments are designated for seniors. These properties, Highland Terrace Apartments, The Cottages, Waverly Terrace Senior Apartments and Ashley Station Senior Apartments, are all fully occupied and have waiting lists. These properties contain a total of 365 units. Highland Terrace Apartments contains 47 one-bedroom and 55 two-bedroom units. The property has a waiting list with 1,800 applicants. The Cottages contains 120 one-bedroom units and has a waiting list of 200 to 300 applicants. Waverly Terrace Senior Apartments contains 18 efficiency units, 52 one-bedroom units and 10 two-bedroom units. The property has a waiting list, but the number of applicants on the waiting list was not available. Ashley Station Senior Apartments contains 52 one-bedroom and 11 two-bedroom units. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.

Of the total restricted comparables, one-bedroom rents range from \$374 to \$1,100 per month. The average rent at 60 percent AMI for the one-bedroom units is \$627 per month. Of the total market comparables, one-bedroom rents range from \$1,145 to \$2,976 per month, with an average of \$855 per month. The subject's proposed rent (1,076) is lower than the determined market rent (\$1,200). In addition, the existing property will be superior in condition once rehabilitation is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Absorption/Stabilization Estimate

The subject is an existing property designated for the elderly ages 62 and older. It contains 116 one-bedroom units and is currently 98 percent occupied, with two vacant units. The rehabilitation of the project will not permanently displace residents. In addition, all existing tenants will remain income qualified after the rehabilitation. Therefore, the property does not need to absorb any additional tenants in order to maintain a stabilized occupancy rate.

Interviews

The purpose of this Need and Demand Analysis is to determine if the community has a need for the subject units. To do so, the analyst utilizes data from the U.S. Census Bureau, Claritas and Ribbon Demographics and various other demographic resources. Community information and opinion was also utilized. Katie Quackenbush, Project Manager for Economic Development for the Greater Columbus, Georgia Chamber of Commerce, and city officials with the Columbus Planning Department were interviewed in order to determine the need for housing in the area. Detailed interviews can be found in the Local Interviews section of this report. The research retrieved data from several of the following: internet sites, local newspapers and rental publications, town records, owners and managers of local apartment properties, local real estate brokers, fellow analysts and the analyst's office files.



Overall Conclusion

After rehabilitation, the subject will be a Section 8 and LIHTC development designated for Elderly Persons ages 62 years and older. The complex offers 116 one-bedroom units at 60 percent of the area median income. The majority of the market area's developments maintain stabilized occupancy rates and maintain waiting lists. The subject will be newly renovated; therefore, it will be superior in condition to the majority of the market area's housing stock. There also appears to be a shortage of affordable housing in the market designated for Elderly Persons based on the waiting lists indicated at the comparables and the fact that there are no vacancies in the surveyed restricted senior housing comparables. Therefore, it is believed that the existing subject will continue to be a great asset to the area and will remain a viable development.



Summary Table

**Summary Table:
 (must be completed by the analyst in the executive summary)**

| | | | |
|-------------------|---|--|------------|
| Development Name: | Columbus Gardens Apartments | Total #Units: | 116 |
| | | # LIHTC | |
| Location: | 425 3rd Avenue, Columbus, Georgia 31901 | Units: | 116 |
| PMA Boundary: | The market area has the following boundaries: North – Lee County, U.S. Highway 80, Roaring Creek, Whitesville Road, U.S. Highway 27 and Airport Thruway; East – Interstate 185 and Norfolk Southern Railroad; South - U.S. Highway 27; and West – State of Alabama. | | |
| | | Farthest Boundary Distance to Subject: | 4.89 Miles |

RENTAL HOUSING STOCK (found on page 143)

| Type | # Properties | Total Units | Vacant Units | Average Occupancy | | | | | |
|--|---------------|----------------|------------------|----------------------|-----------------|---------------|------------------|-----------------|---------------|
| All Rental Housing | 28 | 4,034 | 333 | 91.7% | | | | | |
| Market-Rate Housing | 12 | 2,189 | 207 | 90.5% | | | | | |
| Assisted/Subsidized Housing not to include LIHTC | 4 | 581 | 1 | 99.8% | | | | | |
| LIHTC | 9 | 1,264 | 125 | 90.1% | | | | | |
| Stabilized Comps | 25 | 3,345 | 114 | 96.6% | | | | | |
| Properties in Construction & Lease Up | 0 | N/A | N/A | N/A | | | | | |
| Subject Development | | | | | | | | | |
| Average Market Rent | | | | | | | | | |
| Highest Unadjusted Comp Rent | | | | | | | | | |
| # Units | # Beds | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
| 116 | 1 | 1 | 422 | \$1,076 | \$1,200 | \$2.84 | 10.3% | \$1,385 | \$1.44 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 86)

| Targeted Population | 30% | 50% | 60% | Market-rate | Other: <u>80%</u> | Overall |
|---------------------|-----|-----|------|-------------|-------------------|---------|
| Capture Rate | N/A | N/A | 0.1% | N/A | N/A | 0.1% |



PROJECT DESCRIPTION

Project Name: Columbus Gardens Apartments
 Location: 425 3rd Avenue
 Columbus, Georgia 31901

Project Type: Elderly Persons 62+

Construction Type: Rehab

The subject is improved with one three-story elevator building containing 116 units, meeting room, service coordinator’s office, leasing office, laundry facility and maintenance area. The following chart lists the unit mix:

| Unit Type | # of Units | Square Feet | Total Square Footage |
|-----------|------------|-------------|----------------------|
| 1/1 | 116 | 422 | 48,952 |
| | 116 | | 48,952 |

Project Design

The existing development consists of one three-story elevator building with a total net rentable area of 48,952 square feet. The building is of masonry construction, with concrete slab foundation, brick exterior and flat roof. The total site size is approximately 2.174 acres, or 94,699 square feet.

Unit Features, Project Amenities and Services

Each unit contains a refrigerator, range/oven, vinyl flooring, blinds and coat closet. The property contains a meeting room, picnic area, service coordinator, laundry facility, leasing office, maintenance area, video surveillance and courtyard.

Parking

The complex also contains open lot parking areas with approximately 42 parking spaces at no additional cost to residents.

Utilities

The following table shows the utilities included at the subject property.

| UTILITY SCHEDULE | | |
|------------------|------------------|----------|
| Utility | Type | Who Pays |
| Heat | Central Electric | Landlord |
| Air Conditioning | Central Electric | Landlord |
| Hot Water | Electric | Landlord |
| Cooking | Electric | Landlord |
| Other Electric | Electric | Landlord |
| Cold Water/Sewer | N/A | Landlord |
| Trash Collection | N/A | Landlord |

Unit Mix, Size and Rent Structure

The following chart lists the subject’s existing unit distribution by unit type, size, income restriction and rent structure.

| Unit Type | # of Units | Square Feet | Current Rent | Utility Allowance |
|-----------|------------|-------------|--------------|-------------------|
| 1/1 | 116 | 422 | \$802 | N/A |
| | 116 | | | |



The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

| MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES | | | | | | | |
|--|------------|-------------|--------------------|--------------------|------------|-------------------|----------|
| Unit Type | # of Units | Square Feet | % of Median Income | Maximum LIHTC Rent | Gross Rent | Utility Allowance | Net Rent |
| 1/1 | 116 | 422 | 60% | \$804 | \$1,076 | N/A | \$1,076 |

Since the subject will retain its Section 8 contract, the development's proposed gross rents are not tethered to the maximum allowable LIHTC rents. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. Project-based Section 8 housing is a government-funded program that provides rental housing to low-income households in privately owned and managed rental units. The subsidy remains with the property. Households with incomes below 80 percent of the local median income are considered low-income. At least 40 percent of the assisted units in each development that annually become available must go to families with extremely low incomes (incomes not exceeding 30 percent of the local median income or the poverty line, whichever is higher). Households in Section 8 properties are required to pay no more than 30 percent of their annual adjusted gross income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent.

Income Averaging

The developer has not elected to use the income averaging option.

Eligibility

Elderly households ages 62 years and older who have between one and two persons and annual incomes below \$36,240 are potential tenants for the one-bedroom units at 60 percent of the area median income.

| LIHTC INCOME LIMITS | |
|----------------------|----------|
| Person in Households | 60% |
| 1 | \$31,740 |
| 2 | \$36,240 |
| 3 | \$40,800 |
| 4 | \$45,300 |
| 5 | \$48,960 |
| 6 | \$52,560 |

Source: HUD

Current Occupancy Levels

The subject is currently 98 percent occupied, with two vacant units. According to the contact, the subject's occupancy rate typically averages between 98 and 100 percent.

Tenant Displacement

The subject's tenant annual incomes currently range from \$0 to \$25,764. All existing tenants will remain income qualified after the rehabilitation. The rehabilitation will not permanently displace the existing residents. Therefore, the existing tenants will be eligible to remain at the property after the rehabilitation is complete.

Scope of Rehabilitation

The property will undergo a substantial rehabilitation and will be in good condition. The proposed scope of work is comprehensive and includes replacement of all major systems (HVAC, water heaters, electrical boxes); interior painting; renovation of unit kitchens and baths including new cabinets, countertops, toilets and appliances; new outdoor lighting and landscaping; and bringing entire property up to ADA compliance, including ADA unit count, sidewalk grading, etc. The rehabilitation is anticipated to begin in December 2024 and end in December 2025.



SITE EVALUATION

Date of Inspection

September 28, 2023

Site Inspector

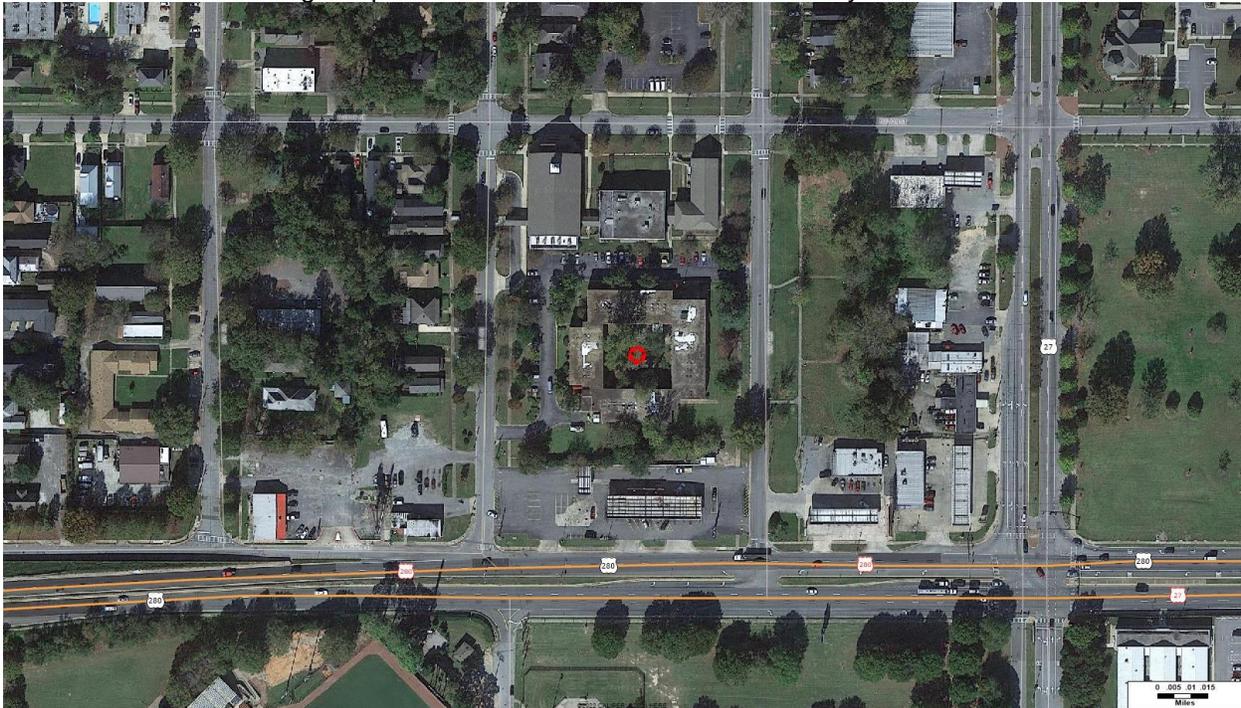
Edwin E. Walker and Jonathan Richmond

Project Location

The subject site is located at 425 3rd Avenue, in Columbus, Georgia, 31901. The subject has access to 3rd Avenue which connects to U.S. Highway 280, one of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is average visibility/access to the site. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

Site Characteristics

The subject neighborhood is comprised primarily of commercial properties and is 95 percent built up. Approximately 70 percent of the land use is made up of commercial properties. About 15 percent is comprised of multifamily dwellings. Another 10 percent of the land use is made up of single-family residences. The remaining five percent is vacant land. The area is mostly suburban.



Zoning

The subject property is currently zoned HIST, Historic Zoning District. The subject is a legal, non-conforming use. The subject was grandfathered into the zoning district. Since there are no obvious conflicts between the proposed subject property and the zoning district, there will be no negative impact on the market value by the zoning classification.



Surrounding Land Uses

Fourth Street Missionary Baptist Church, single-family residences and additional commercial properties are located north of the site. Circle K and Golden Park are located south of the site. Commercial properties and vacant land are located east of the subject. Commercial properties and single-family residences are located west of the subject.

Developments

Existing market-rate developments within the market area include Fountain City Apartments, The Lodge Apartments, Club Hill Apartments, Midtown Square, Cross Creek Apartments, Lofts at River Walk, Serenity Apartments and Townhomes, The Residence at Patriot Place, Northwood Apartments, Pines at Peachtree, Gardenbrook Apartments, The Lofts at Swift Mill, Cloisters Apartments and Spring Landing Apartments. The subject contains 116 one-bedroom units designated for Elderly Persons ages 62 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are generally similar in unit and project amenities. Therefore, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, four of the restricted developments are designated for seniors. These properties, Highland Terrace Apartments, The Cottages, Waverly Terrace Senior Apartments and Ashley Station Senior Apartments, are all fully occupied and have waiting lists. These properties contain a total of 365 units. Highland Terrace Apartments contains 47 one-bedroom and 55 two-bedroom units. The property has a waiting list with 1,800 applicants. The Cottages contains 120 one-bedroom units and has a waiting list of 200 to 300 applicants. Waverly Terrace Senior Apartments contains 18 efficiency units, 52 one-bedroom units and 10 two-bedroom units. The property has a waiting list, but the number of applicants on the waiting list was not available. Ashley Station Senior Apartments contains 52 one-bedroom and 11 two-bedroom units. The subject's amenities and unit sizes are competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive in the market area. Therefore, it is believed the existing subject will remain competitive within the market area.

Regional and Area Data

Schools

According to areavibes.com, the subject is served by the Muscogee County School District. There are currently 66 public schools and 19 private schools in the city. Approximately 81.3 percent of people in the city have completed high school. The schools that will serve the subject are St. Luke Early Learning Center, Columbus High School and Hanna Elementary School.

Transportation

Major highways in Muscogee County include Interstates 14 and 185; U.S. Highways 27, 80 and 280; and State Highways 1, 22, 85, 219, and 411. Columbus is home to Columbus Metropolitan Airport. The closest international airport is the Hartsfield-Jackson Atlanta International Airport in Atlanta, GA. Public transportation services are provided by Columbus Metra Transit System.

Health Services

Healthcare and medical facilities that serve the residents of Columbus and the surrounding area include Piedmont Columbus Regional, Urgent Care of Columbus, Employee Wellness Clinic, New Hope Medical Center, MercyMed of Columbus, Piedmont Urgent Care, and Walmart Health Center.

Parks and Recreational Opportunities

Columbus offers many different types of recreational opportunities including Columbus Riverwalk, Jonathan Hatcher Skateboard Park, Double Churches Pool, Psalmond Road Pool, Rigdon Park, Shirley Winston Pool, Columbus Aquatics Center, Britt David Studio, Northside Pottery Studio, Psalmond Road Studio, MA Rainey Home Park, Lake Oliver Marina, South Commons Park, 29th Street Recreation Center, Boxwood Recreation Center, Carver Recreation Center, Corner Gym, Frank Chester Recreation Center, Haygood Gym, Michael Fluellen Recreation Center, Northside Recreation Center, Pop Austin



Recreation Center, Psalm Road Supercenter, Edgewood Senior Center, Fox Community Center, Frank Chester Senior Center, Gallops Senior Center, National Civil War Naval Museum, Coca-Cola Space Science Center, McKee Park, Dinglewood Park and Weracoba Park.

Crime

According to AreaVibes, approximately 594 per 100,000 residents are victims of a violent crime annually, and approximately 2,981 per 100,000 residents are victims of a property crime each year. The total of crimes in the city within the past year were not available; however, the crime rate for Columbus is 51.9 percent lower than for the nation. The total number of crimes in the city has decreased 11.0 percent within the past year, according to AreaVibes. According to AreaVibes, there is a 1 in 169 chance of being the victim of a violent crime and a 1 in 34 chance of being the victim of a property crime. Therefore, there are no major adverse influences or hazards observed or known by the analyst in the immediate surrounding area, and the life cycle is generally in the stability stage which is appropriate for senior multifamily housing. Per AreaVibes, data provided in order to derive crime estimates is based on local enforcement agencies.

Visibility/Access

The subject site is located along 3rd Avenue which connects to U.S. Highway 280, one of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road and Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment (ESA) was provided to the analyst with this assignment. The ESA reported no on-site or off-site environmental conditions that would pose a risk to the subject. No environmental hazards were observed on the site on the date of the inspection.

Community and Site Strengths and Weaknesses

Strengths – The site is located near one major thoroughfare which provides it with average visibility and access. The site is located near several major services. The existing development to be designated as Elderly Persons ages 62 years and older will provide affordable housing to senior residents in the area.

Weaknesses – The site has no apparent weaknesses.



Subject Photos



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



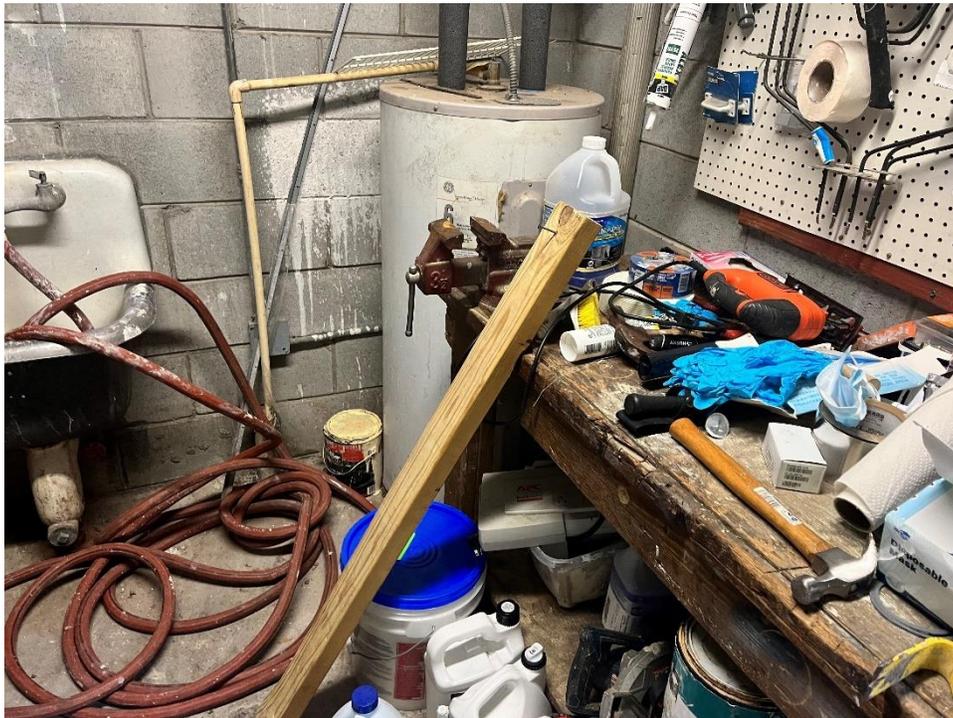
View of Leasing Office



View of Laundry Facility



View of Mail Center



View of Maintenance Area



View of Meeting Room



View of Meeting Room



View of Typical Living Area



View of Typical Kitchen



View of Typical Bedroom



View of Typical Bath



View of Courtyard and Picnic Area



View of Parking Lot



View to the North



View to the South



View to the East



View to the West

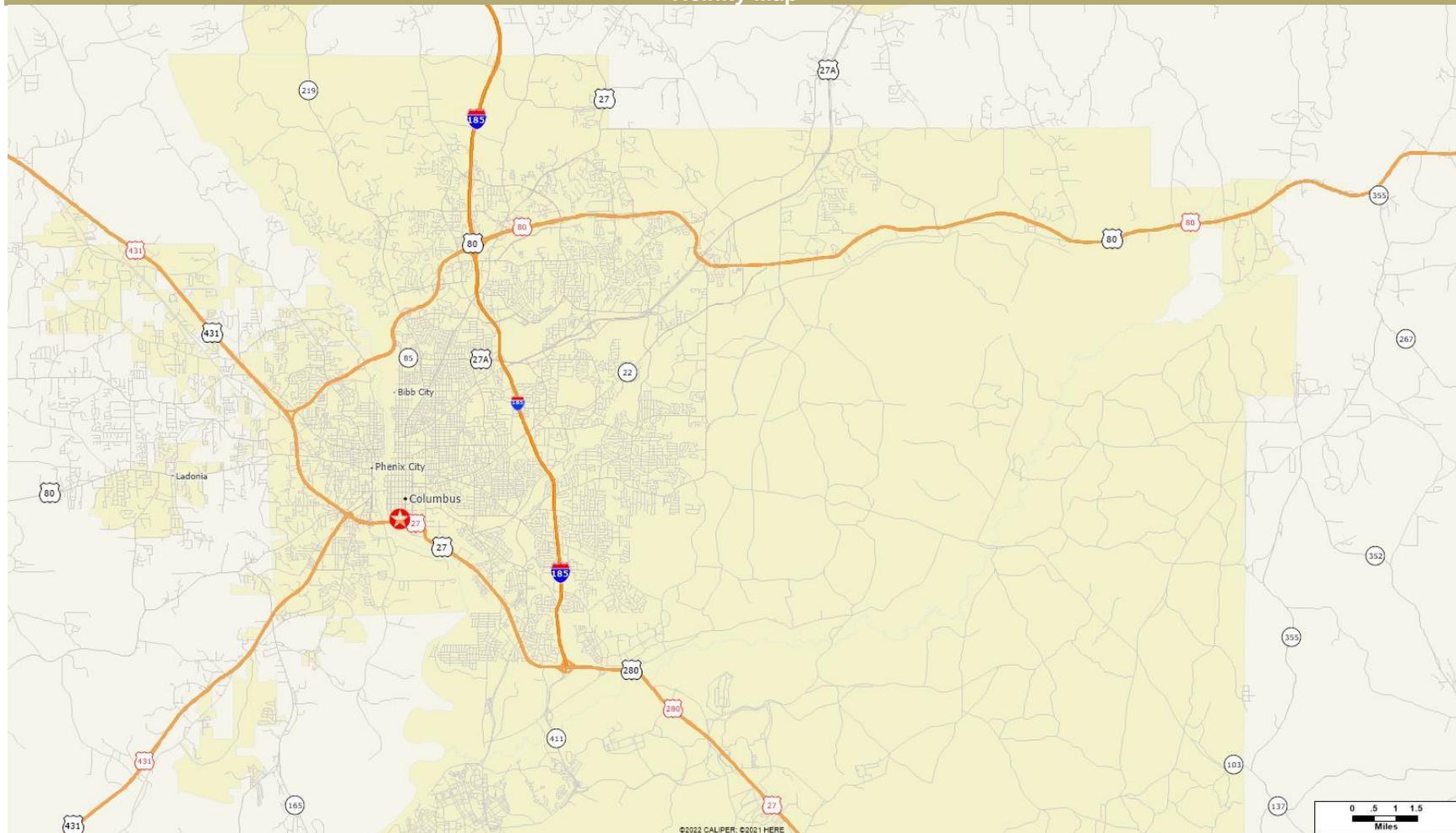


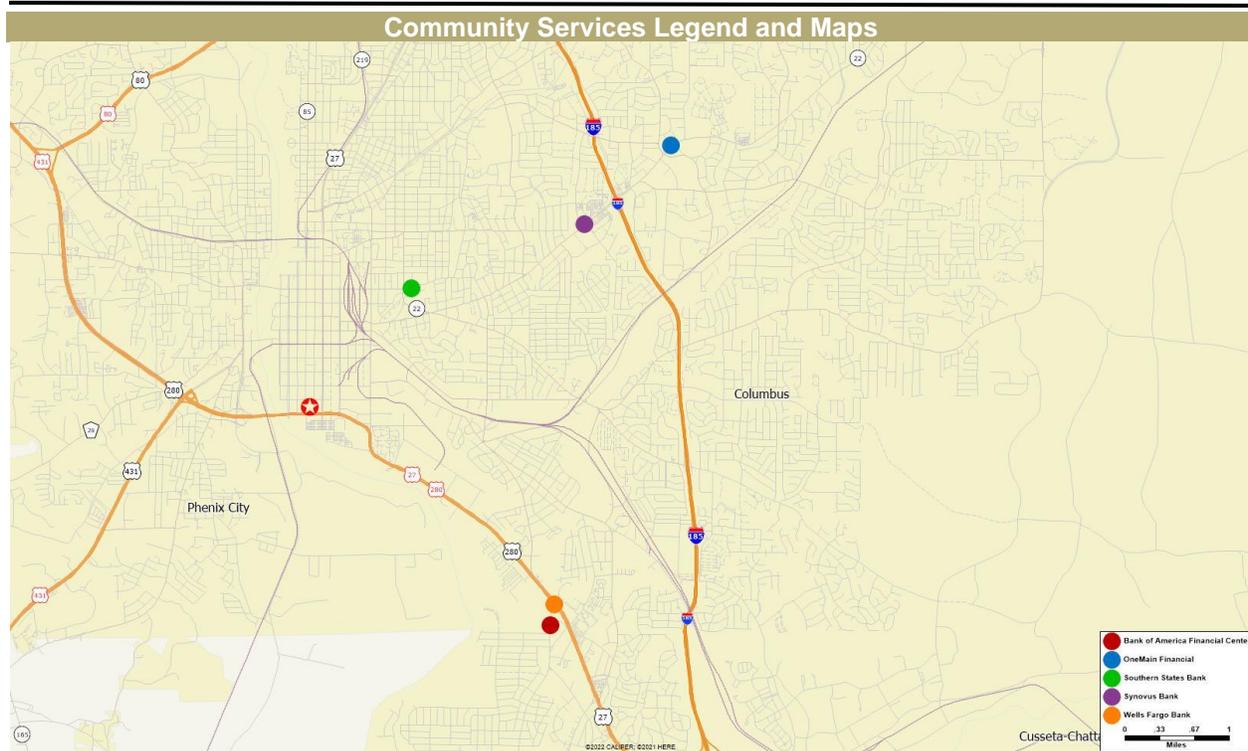
Location Map





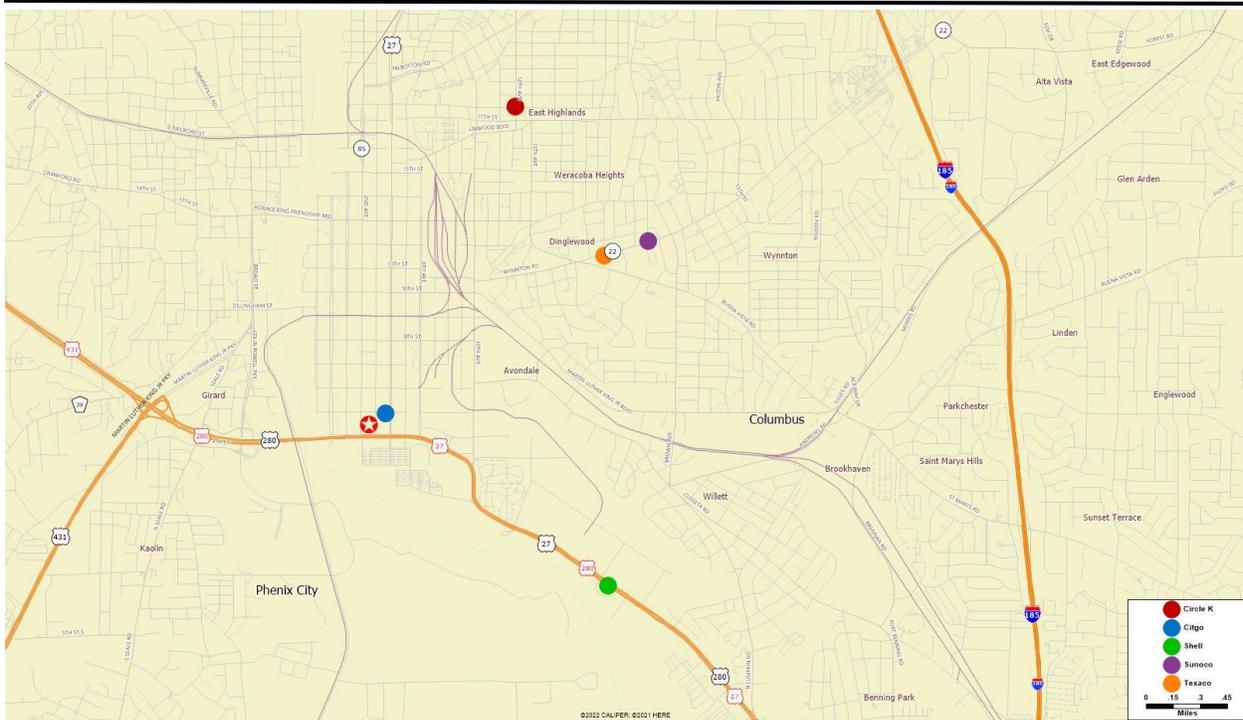
Vicinity Map





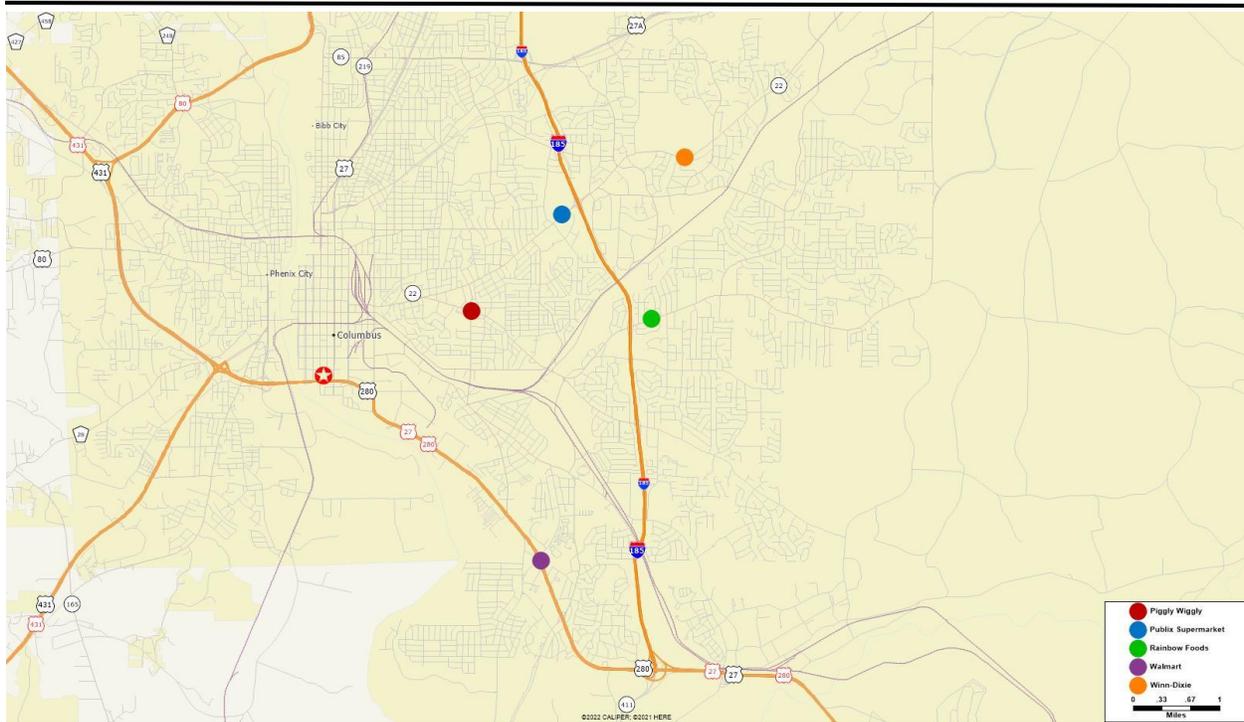
BANKS/LENDING INSTITUTIONS

| Service | Distance From Site (in Miles) |
|----------------------------------|-------------------------------|
| Southern States Bank | 2.0 |
| Wells Fargo Bank | 3.3 |
| Bank of America Financial Center | 3.3 |
| Synovus Bank | 3.7 |
| OneMain Financial | 4.8 |



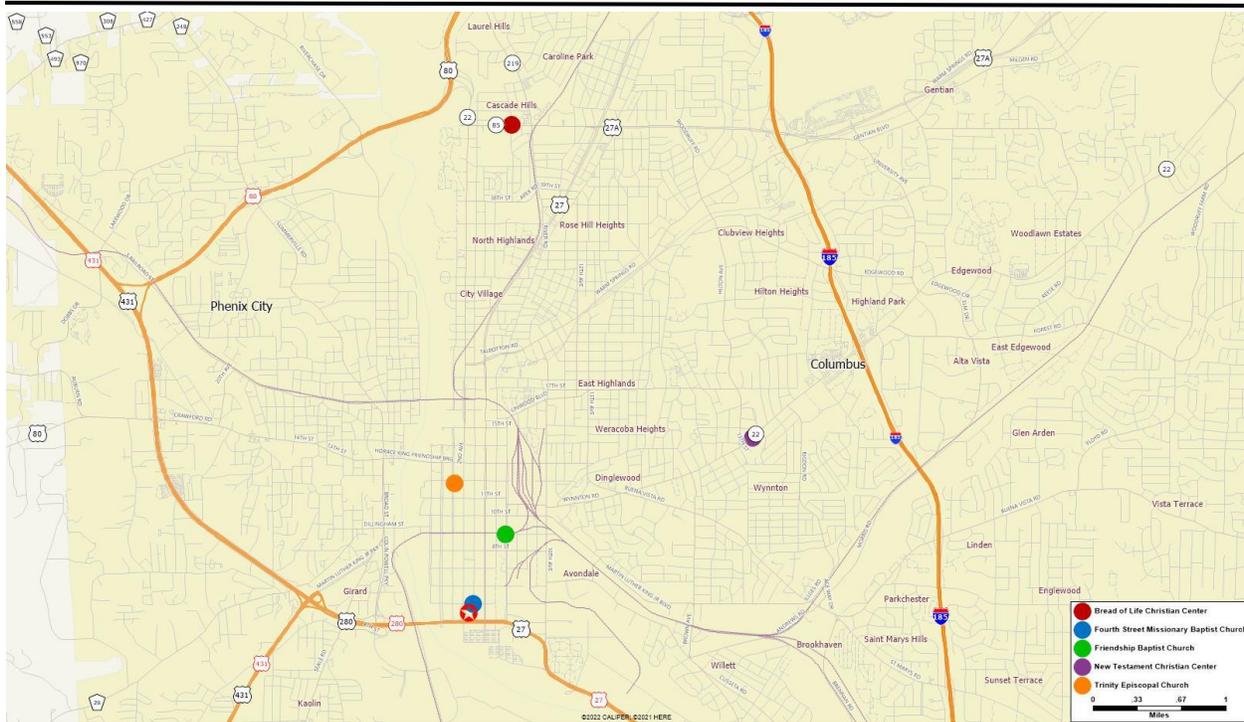
CONVENIENCE STORES

| Service | Distance From Site (in Miles) |
|----------|-------------------------------|
| Citgo | 0.1 |
| Shell | 1.7 |
| Texaco | 2.0 |
| Sunoco | 2.3 |
| Circle K | 2.5 |



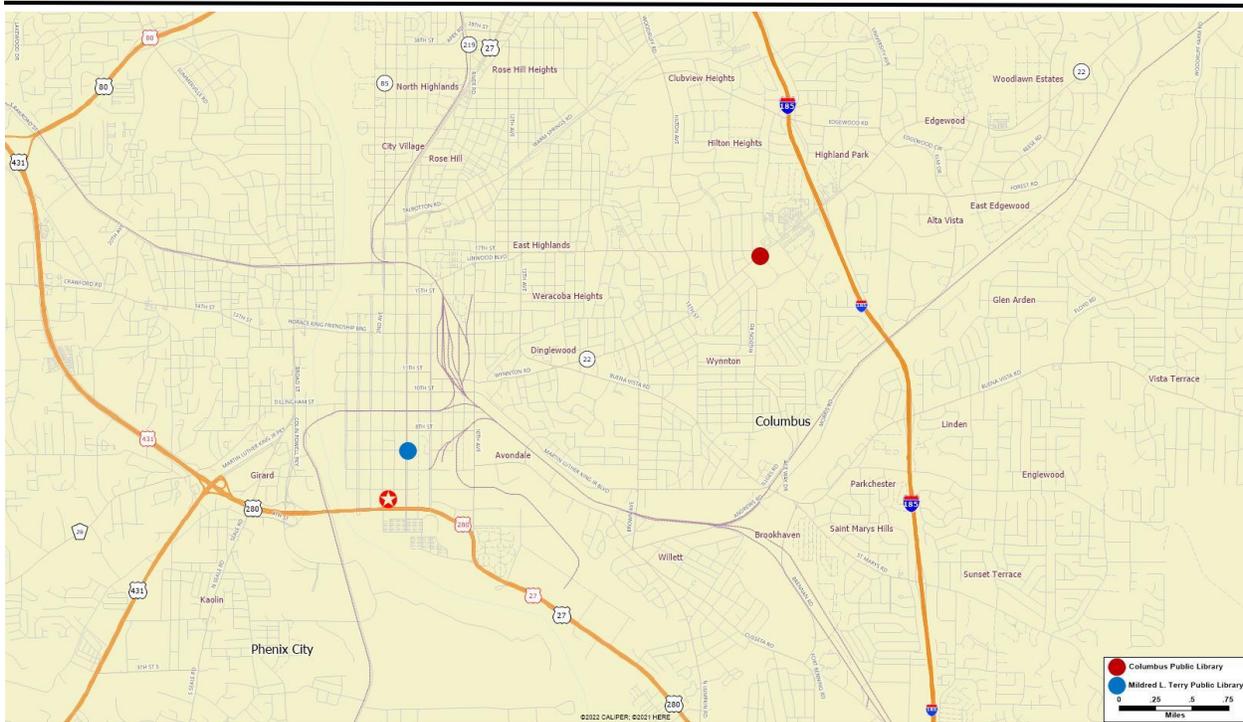
GROCERY STORES/SUPERMARKETS

| Service | Distance From Site (in Miles) |
|--------------------|-------------------------------|
| Piggly Wiggly | 3.0 |
| Walmart | 3.6 |
| Publix Supermarket | 4.1 |
| Rainbow Foods | 4.7 |
| Winn-Dixie | 5.5 |

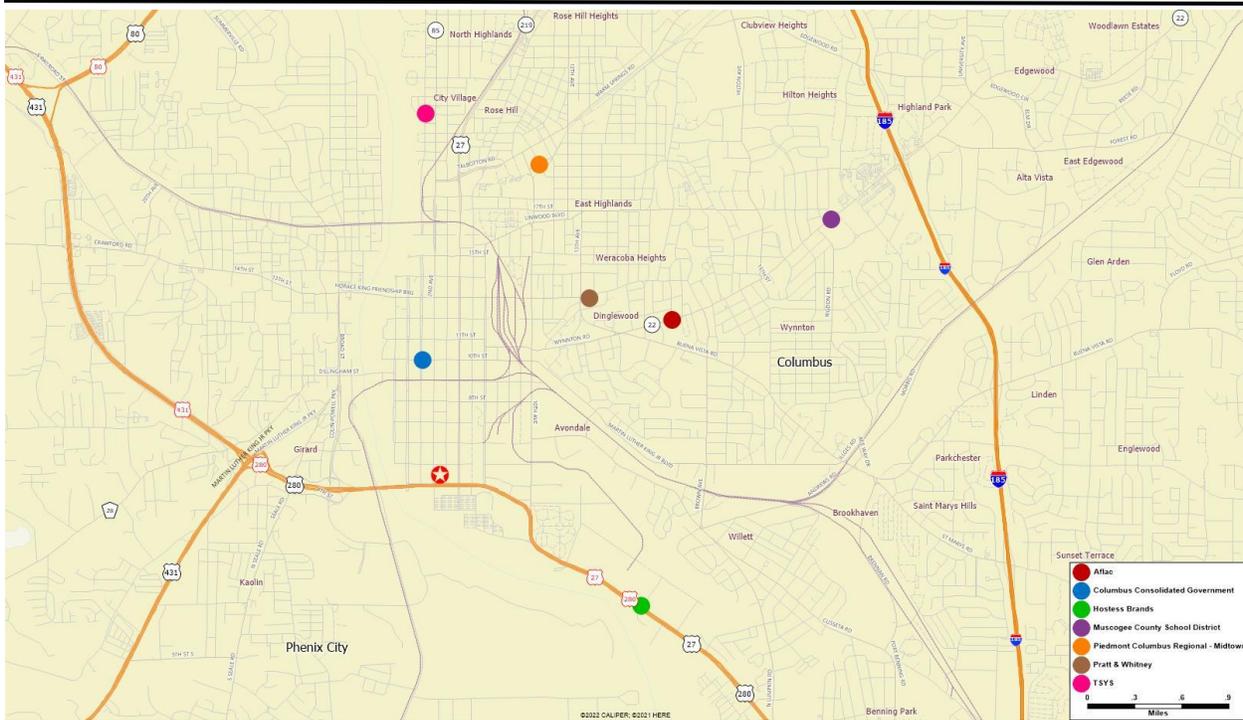


HOUSES OF WORSHIP

| Service | Distance From Site (in Miles) |
|---|-------------------------------|
| Fourth Street Missionary Baptist Church | 0.1 |
| Friendship Baptist Church | 0.9 |
| Trinity Episcopal Church | 1.3 |
| New Testament Christian Center | 3.0 |
| Bread of Life Christian Center | 4.1 |

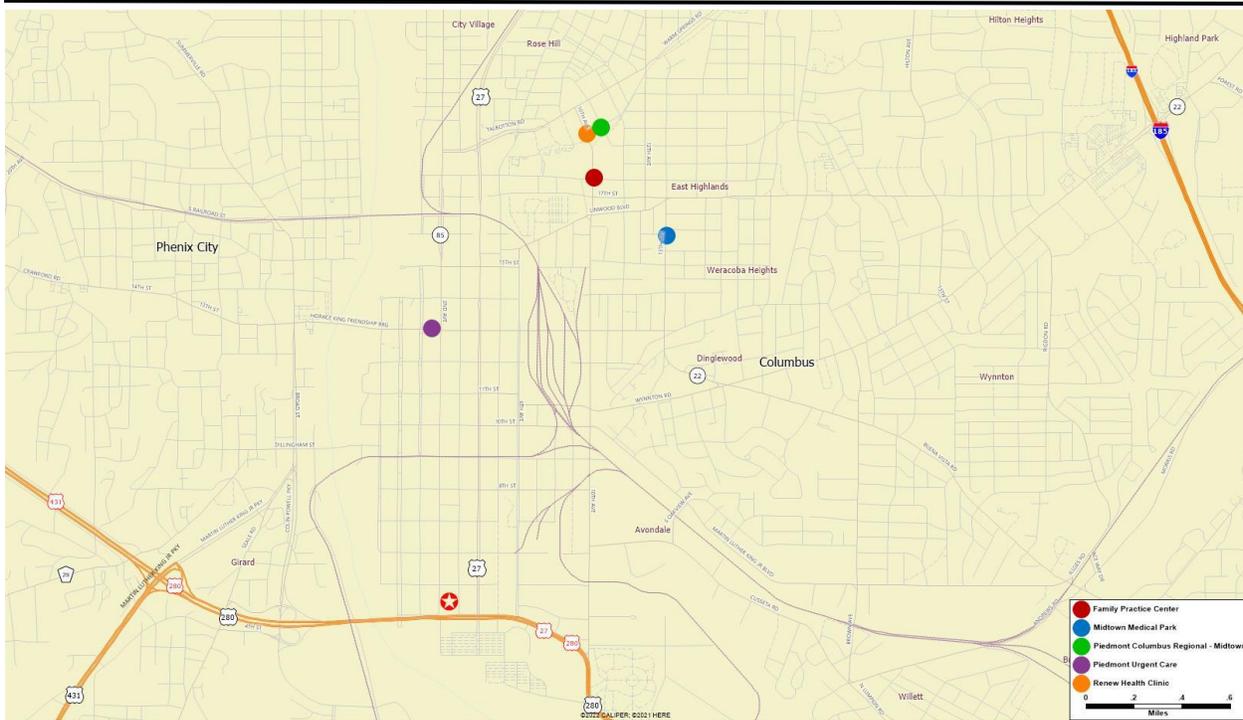


| LIBRARIES | |
|---------------------------------|-------------------------------|
| Service | Distance From Site (in Miles) |
| Mildred L. Terry Public Library | 0.4 |
| Columbus Public Library | 3.8 |



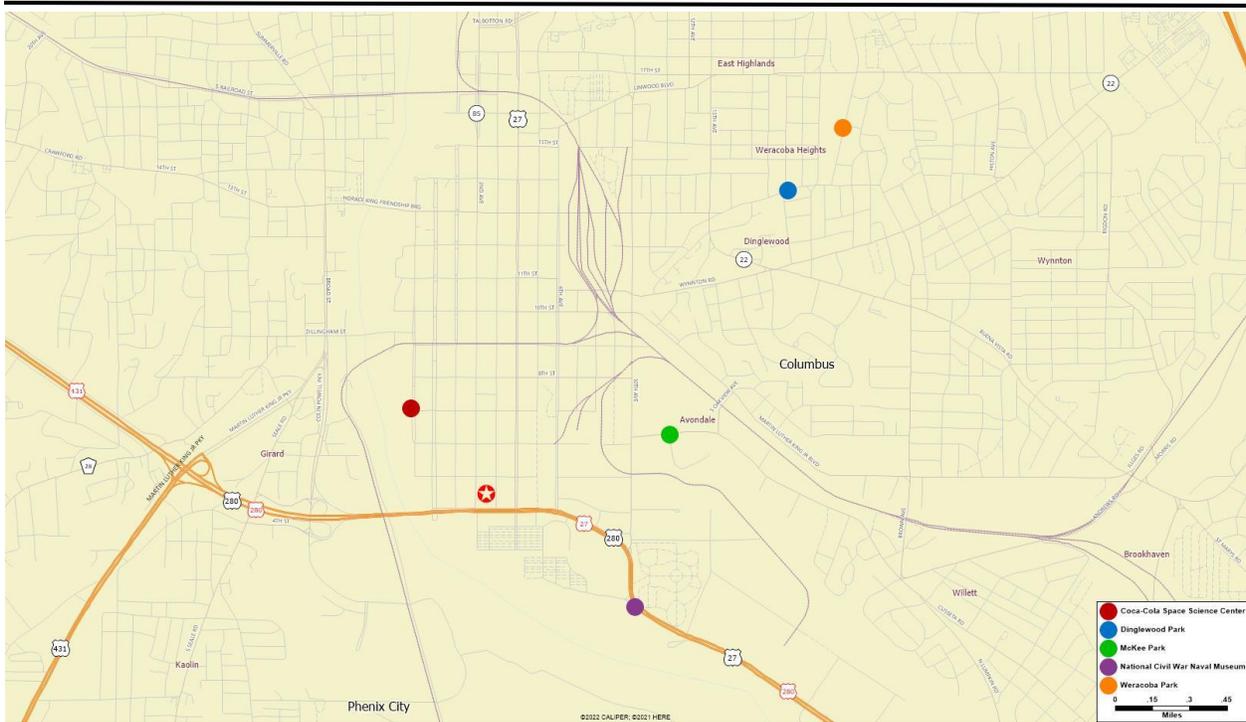
MAJOR EMPLOYERS

| Service | Distance From Site (in Miles) |
|--------------------------------------|-------------------------------|
| Columbus Consolidated Government | 0.3 |
| Pratt & Whitney | 2.0 |
| Hostess Brands | 2.1 |
| Aflac | 2.2 |
| Piedmont Columbus Regional - Midtown | 2.2 |
| TSYS | 3.3 |
| Muscogee County School District | 3.5 |



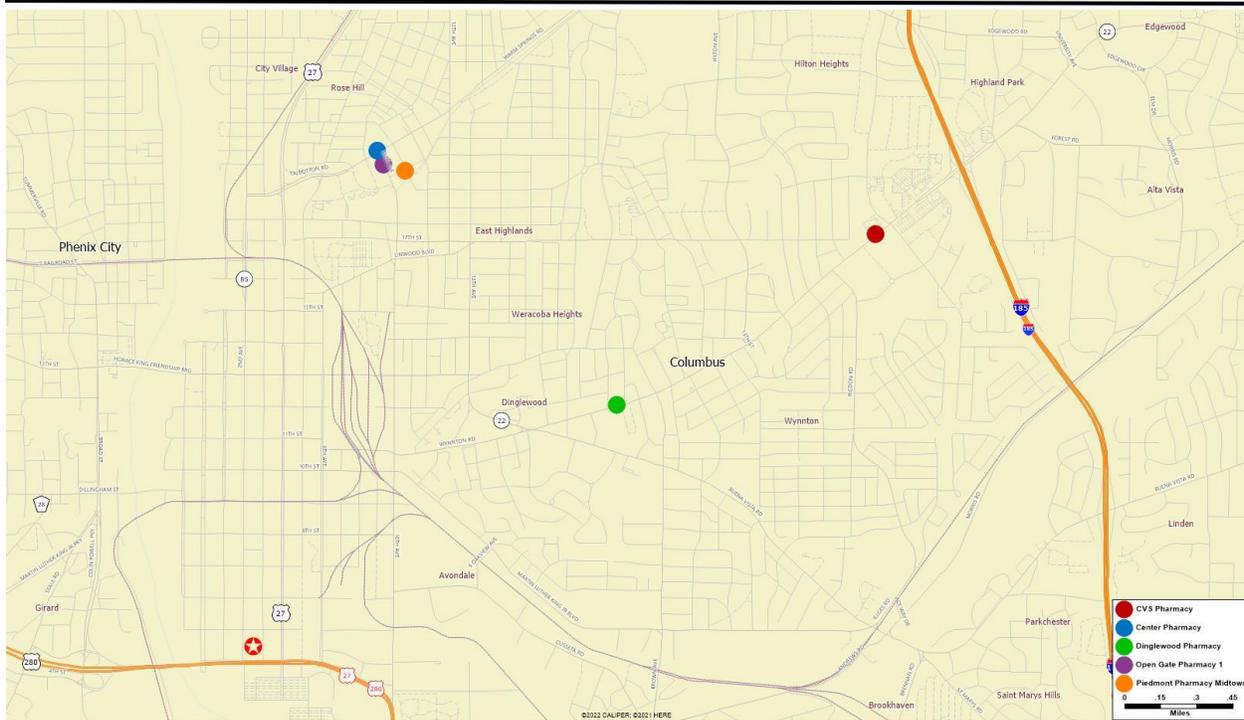
MEDICAL FACILITIES

| Service | Distance From Site (in Miles) |
|--------------------------------------|-------------------------------|
| Piedmont Urgent Care | 1.5 |
| Piedmont Columbus Regional - Midtown | 2.2 |
| Midtown Medical Park | 2.4 |
| Family Practice Center | 2.4 |
| Renew Health Clinic | 2.5 |



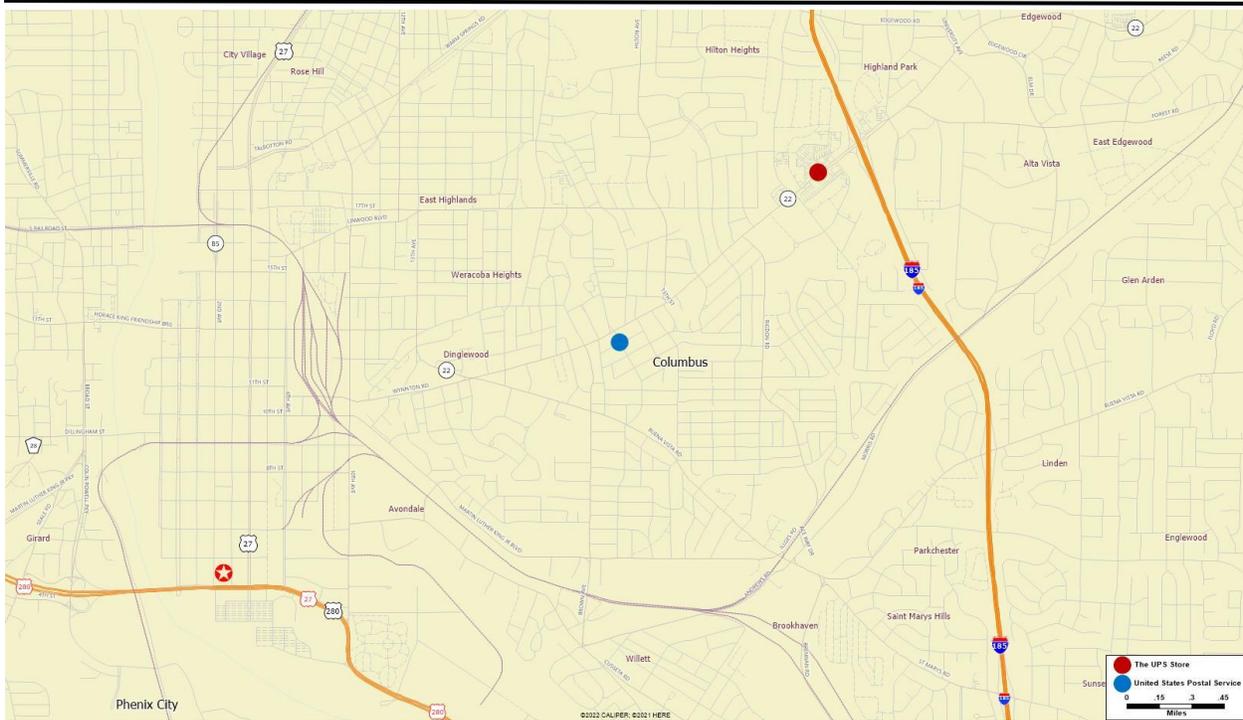
PARKS/RECREATION

| Service | Distance From Site (in Miles) |
|---------------------------------|--------------------------------------|
| National Civil War Naval Museum | 0.9 |
| Coca-Cola Space Science Center | 0.9 |
| McKee Park | 1.8 |
| Dinglewood Park | 2.4 |
| Weracoba Park | 2.7 |

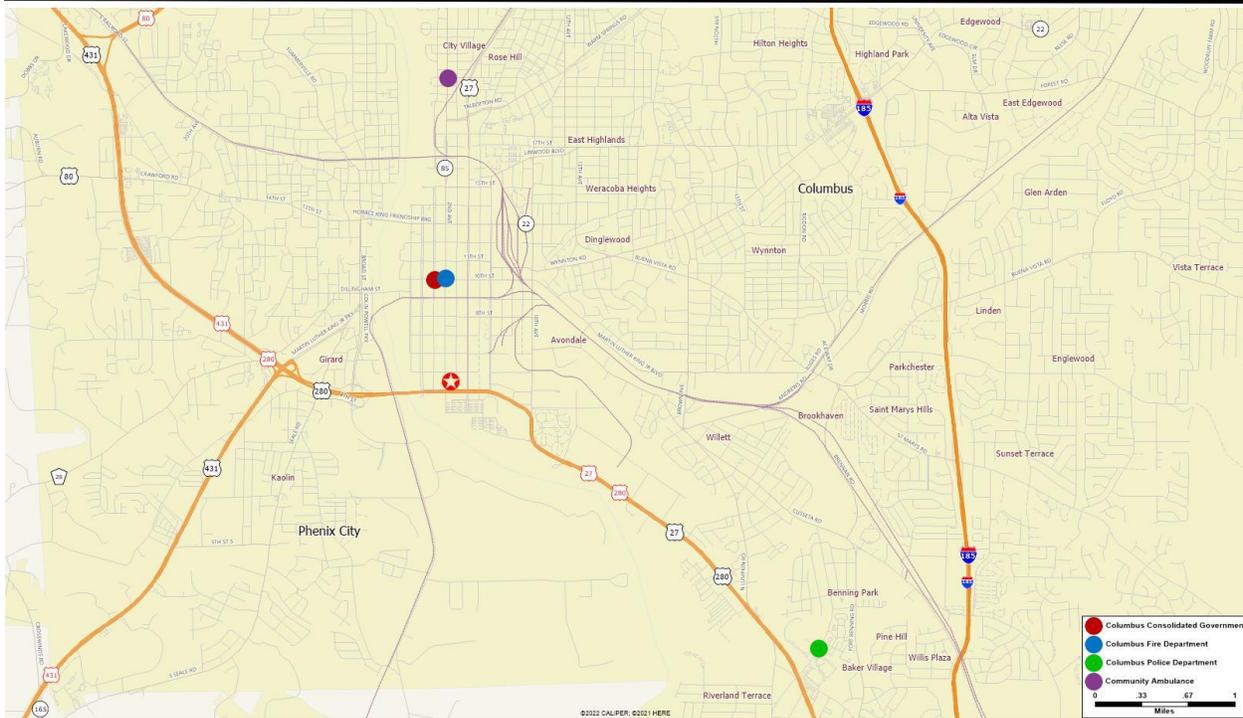


PHARMACIES

| Service | Distance From Site (in Miles) |
|---------------------------|-------------------------------|
| Dinglewood Pharmacy | 2.3 |
| Open Gate Pharmacy 1 | 2.5 |
| Center Pharmacy | 2.4 |
| Piedmont Pharmacy Midtown | 2.2 |
| CVS Pharmacy | 3.8 |

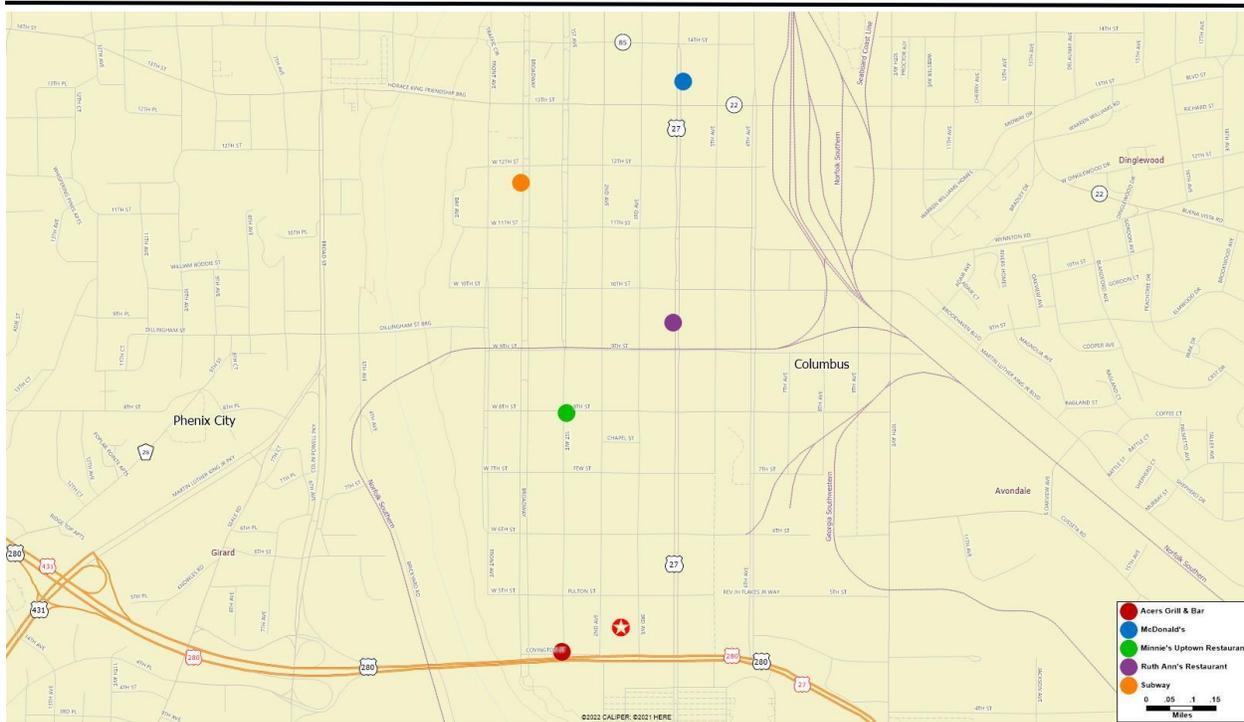


| POST OFFICES | |
|------------------------------|-------------------------------|
| Service | Distance From Site (in Miles) |
| United States Postal Service | 2.6 |
| The UPS Store | 4.0 |



PUBLIC SAFETY/GOVERNMENT

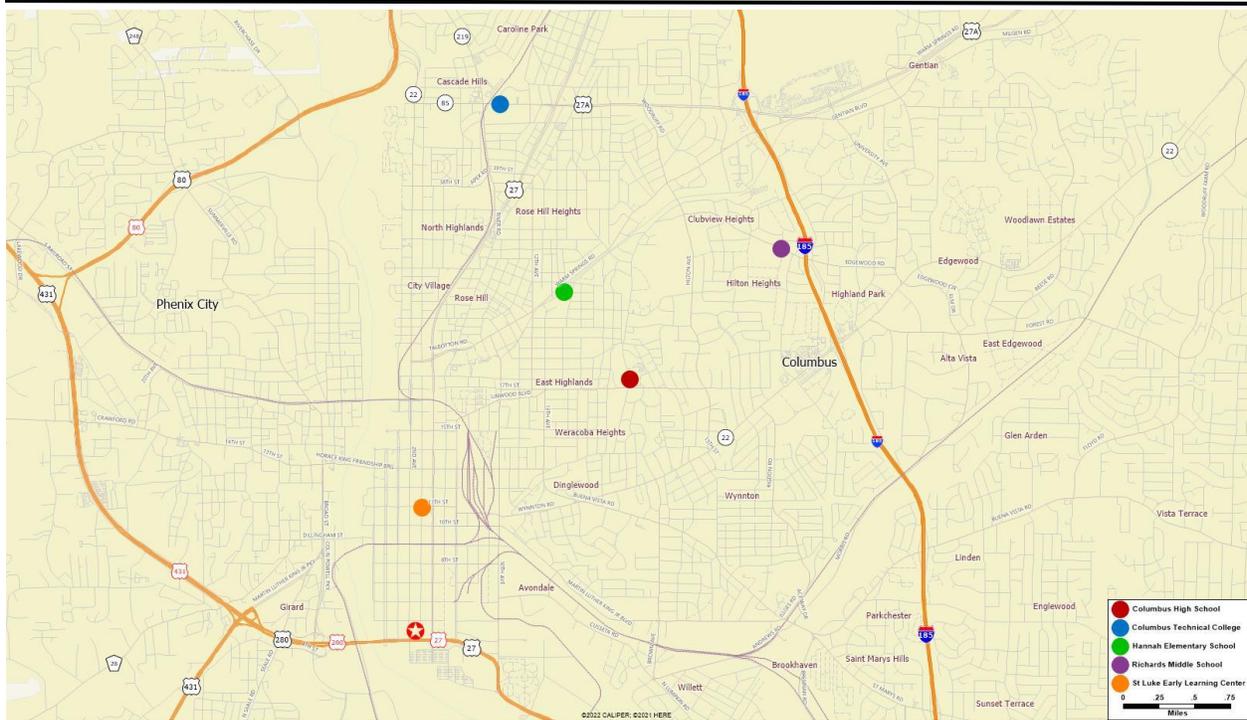
| Service | Distance From Site (in Miles) |
|----------------------------------|-------------------------------|
| Columbus Consolidated Government | 0.3 |
| Columbus Fire Department | 0.9 |
| Community Ambulance | 2.4 |
| Columbus Police Department | 3.7 |



RESTAURANTS

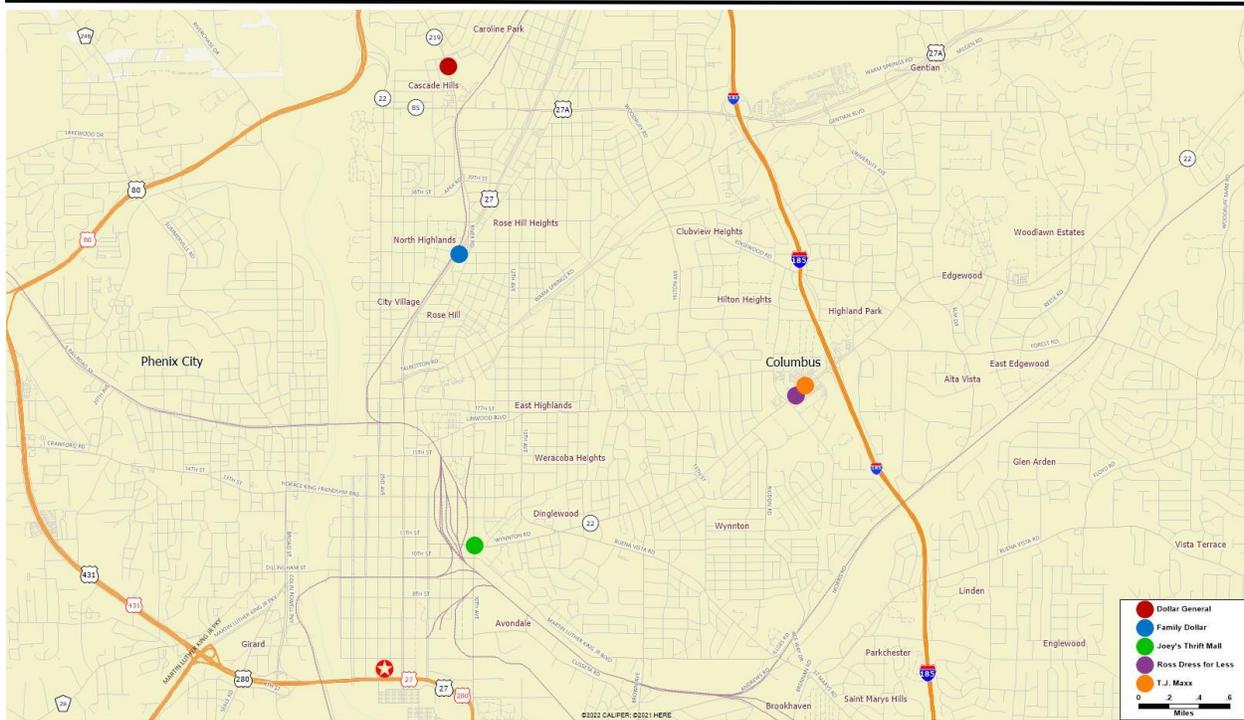
| Service | Distance From Site (in Miles) |
|----------------------------|-------------------------------|
| Acers Grill & Bar | 0.2 |
| Minnie's Uptown Restaurant | 0.6 |
| Ruth Ann's Restaurant | 0.8 |
| McDonald's | 1.4 |
| Subway | 1.5 |

Columbus Gardens Apartments
 425 3rd Avenue
 Columbus, Georgia 31901



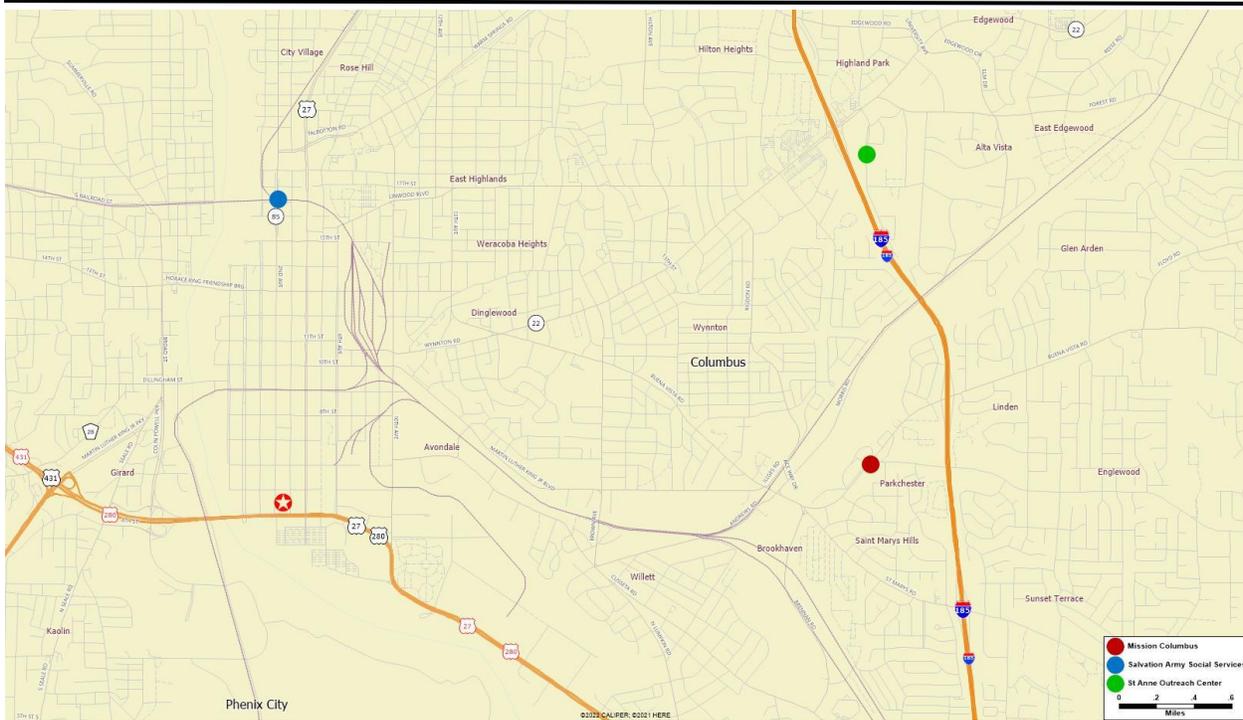
SCHOOLS

| Service | Distance From Site (in Miles) |
|-------------------------------|-------------------------------|
| St Luke Early Learning Center | 1.1 |
| Columbus High School | 3.0 |
| Hannah Elementary School | 3.0 |
| Columbus Technical College | 4.1 |
| Richards Middle School | 4.9 |



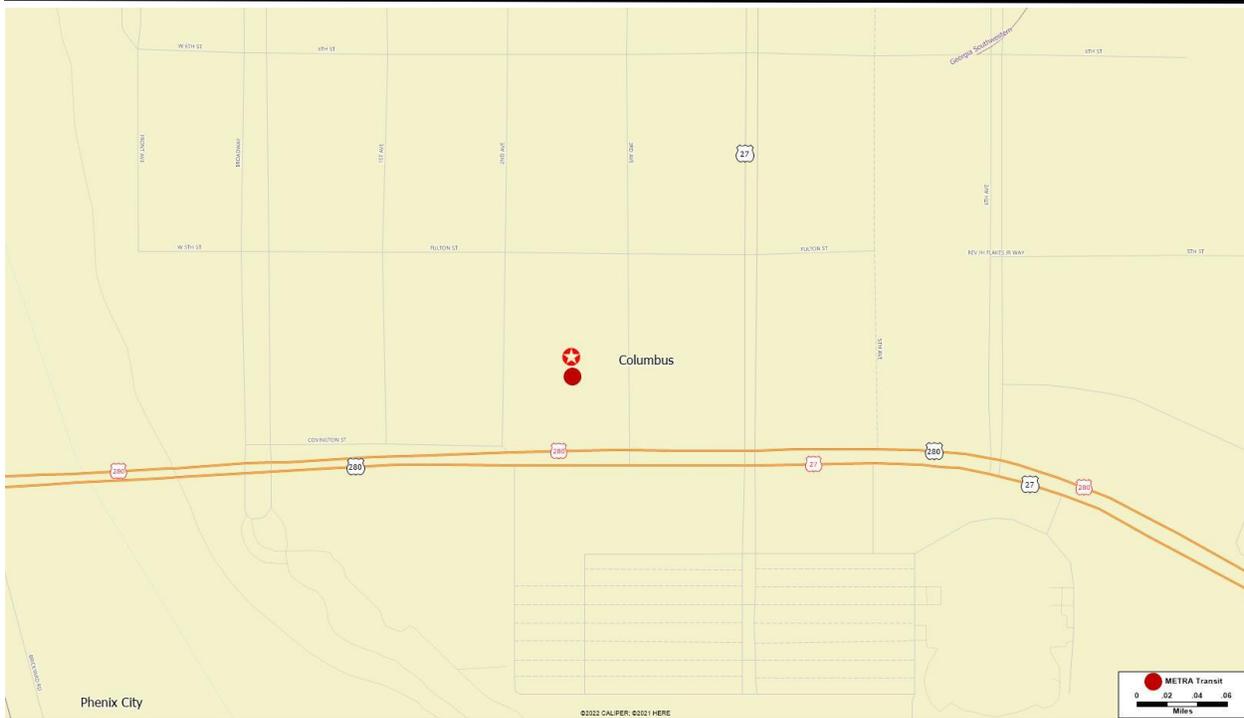
SHOPPING

| Service | Distance From Site (in Miles) |
|---------------------|-------------------------------|
| Joe's Thrift Mall | 1.4 |
| Family Dollar | 3.1 |
| Ross Dress for Less | 3.8 |
| T.J. Maxx | 4.1 |
| Dollar General | 4.2 |



SOCIAL SERVICES

| Service | Distance From Site (in Miles) |
|--------------------------------|-------------------------------|
| Salvation Army Social Services | 2.0 |
| Mission Columbus | 3.9 |
| St Anne Outreach Center | 4.4 |



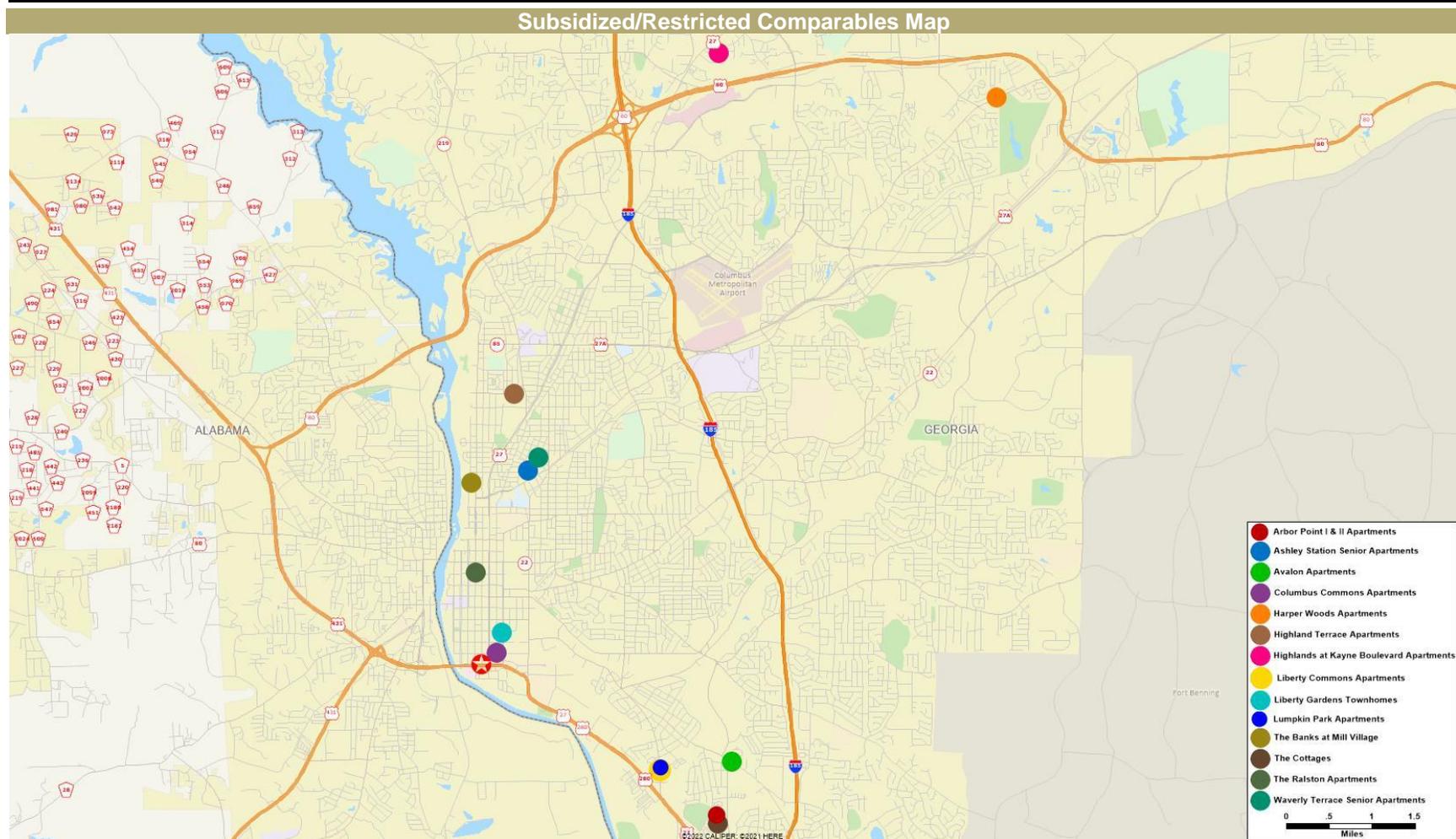
| TRANSPORTATION | | |
|----------------|---------|-------------------------------|
| | Service | Distance From Site (in Miles) |
| METRA Transit | | 0.0 |



Subsidized/Restricted Legend

RENT-RESTRICTED MAP

| Restricted Comparables | Market Type | Distance to Subject | |
|---|------------------------|----------------------------|-------|
| Arbor Pointe I & II Apartments | Section 8/LIHTC/Market | 3.9 | Miles |
| Highland Terrace Apartments | LIHTC | 3.5 | Miles |
| Avalon Apartments | LIHTC | 3.7 | Miles |
| Columbus Commons Apartments | LIHTC | 0.3 | Miles |
| Liberty Gardens Townhomes | LIHTC | 0.3 | Miles |
| The Ralston | Section 8 | 1.2 | Miles |
| Liberty Commons Apartments | LIHTC | 3.1 | Miles |
| The Cottages | Section 8/LIHTC | 3.9 | Miles |
| Highlands at Kayne Boulevard Apartments | LIHTC/Market | 8.0 | Miles |
| Harper Woods Apartments | LIHTC/Market | 10.1 | Miles |
| The Banks at Mill Village | Section 8/LIHTC/Market | 2.4 | Miles |
| Ashley Station Senior Apartments | PHA/LIHTC/Market | 2.7 | Miles |
| Lumpkin Park Apartments | LIHTC | 3.2 | Miles |
| Waverly Terrace Senior Apartments | LIHTC | 3.0 | Miles |





DELINEATION OF PRIMARY MARKET AREA

Following is a list of considerations used when determining the market area:

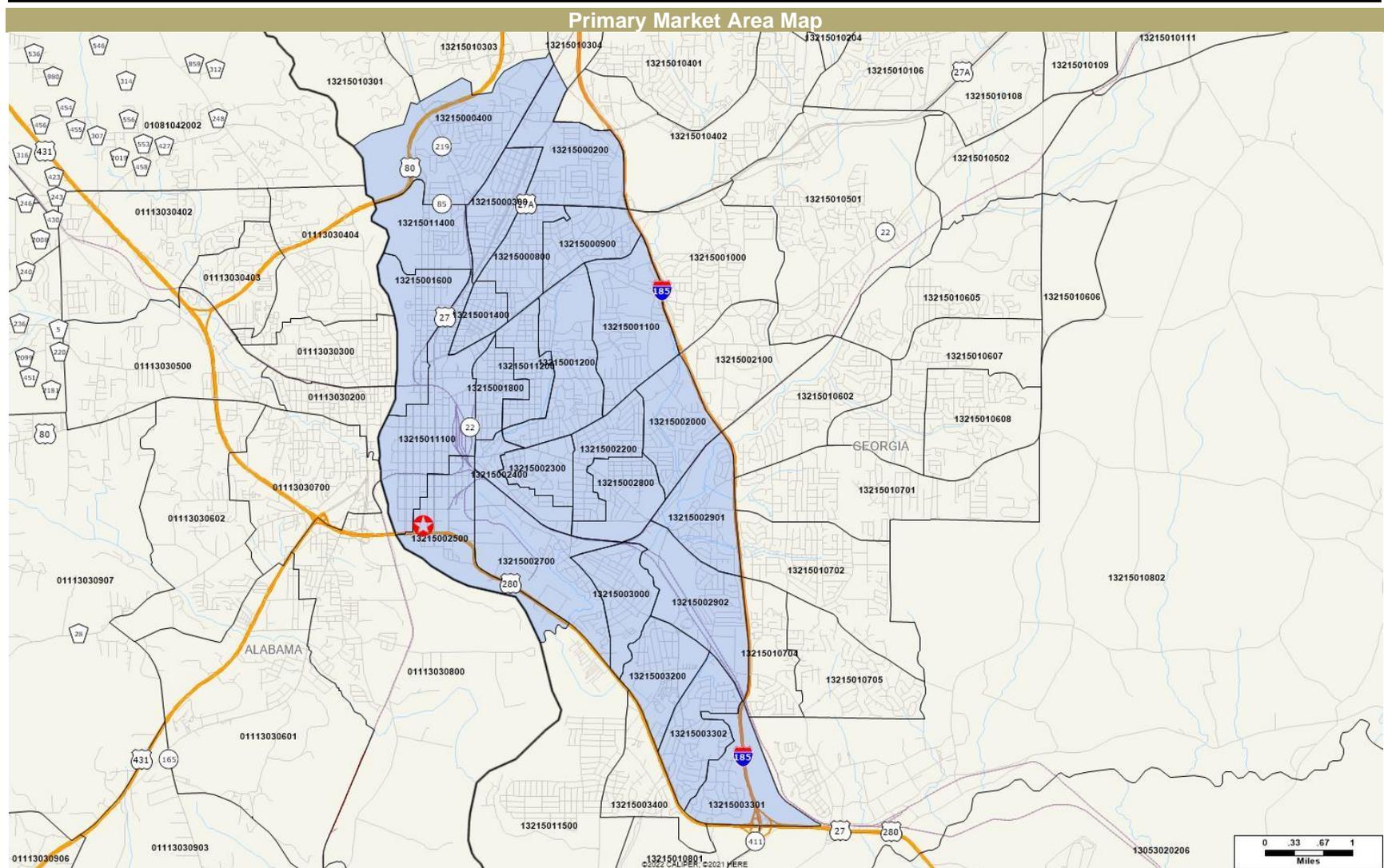
- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for an existing development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that are significantly higher or lower than the rents its micro-location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the movement within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within submarkets, with residents from one side of a submarket not moving to a nearby neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as older persons generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or cosponsor.



-
- Non-Geographic Factors: Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The market area for the subject consists of the following census tracts: 0002.00, 0003.00, 0004.00, 0008.00, 0009.00, 0011.00, 0012.00, 0014.00, 0016.00, 0018.00, 0020.00, 0022.00, 0023.00, 0024.00, 0025.00, 0027.00, 0028.00, 0029.01, 0029.02, 0030.00, 0032.00, 0033.01, 0033.02, 0111.00, 0112.00 and 0114.00. The market area has the following boundaries: North – Lee County, U.S. Highway 80, Roaring Creek, Whitesville Road, U.S. Highway 27 and Airport Thruway; East – Interstate 185 and Norfolk Southern Railroad; South - U.S. Highway 27; and West – State of Alabama. The northern boundary is approximately 4.89 miles from the subject. The southern boundary is approximately 4.71 miles from the subject. The eastern boundary is approximately 3.53 miles from the subject, and the western boundary is approximately 0.38 miles from the subject.

As the subject will be designated for Elderly persons ages 62 years and older, the property will draw from a larger area than a family property as senior residents are more likely to relocate further distances for affordable housing that is specifically designated for their age group. In addition, there appears to be a lack of available affordable senior rental housing within the market area as all surveyed senior is fully occupied, and most maintain waiting lists. Therefore, the development will continue to help fill a portion of the senior rental void and pent-up demand. It is estimated the market area will gain 61 renter households for elderly persons ages 62 years and older in the market area through 2028, which indicates a need for additional senior housing in the market area. Furthermore, approximately 18.7 percent of the total population and 31.2 of all households within the market area are ages 62 years and older. After considering all factors, the selected market area was deemed the most likely area from which the proposed development will draw residents.





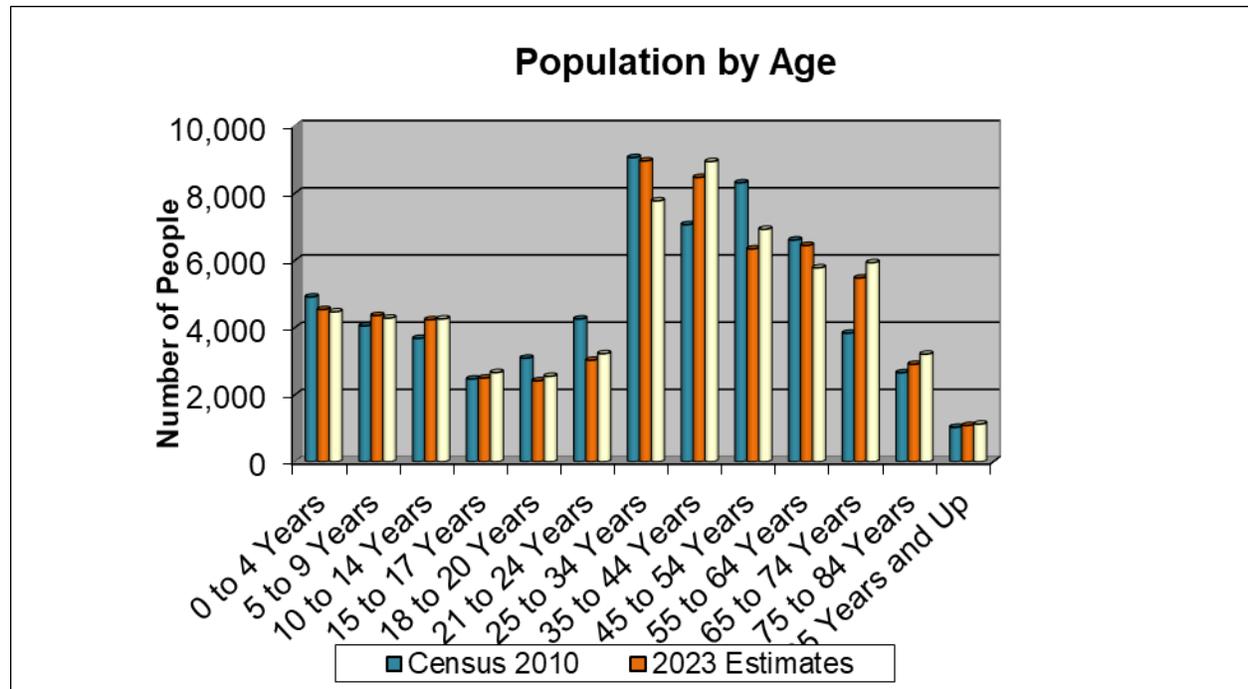
COMMUNITY DEMOGRAPHIC DATA

Population Trends

The housing Market Area for the apartments is an area in which people could locate their residences and have fairly equal access to the same job market, community services and amenities and be in the socio-economic community they choose.

| Market Area Population by Age & Sex | | | | | | | | | | | |
|--|---------------|---------------|---------------|-------------------------------|---------------|---------------|---------------|------------------------------|---------------|---------------|---------------|
| Census 2010 | | | | Current Year Estimates - 2023 | | | | Five-Year Projections - 2028 | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 2,495 | 2,414 | 4,909 | 0 to 4 Years | 2,309 | 2,225 | 4,534 | 0 to 4 Years | 2,279 | 2,186 | 4,465 |
| 5 to 9 Years | 2,035 | 2,013 | 4,048 | 5 to 9 Years | 2,203 | 2,151 | 4,354 | 5 to 9 Years | 2,167 | 2,111 | 4,278 |
| 10 to 14 Years | 1,852 | 1,823 | 3,675 | 10 to 14 Years | 2,180 | 2,049 | 4,229 | 10 to 14 Years | 2,163 | 2,092 | 4,255 |
| 15 to 17 Years | 1,227 | 1,239 | 2,466 | 15 to 17 Years | 1,294 | 1,202 | 2,496 | 15 to 17 Years | 1,388 | 1,271 | 2,659 |
| 18 to 20 Years | 1,622 | 1,465 | 3,087 | 18 to 20 Years | 1,310 | 1,102 | 2,412 | 18 to 20 Years | 1,393 | 1,154 | 2,547 |
| 21 to 24 Years | 2,123 | 2,130 | 4,253 | 21 to 24 Years | 1,584 | 1,441 | 3,025 | 21 to 24 Years | 1,726 | 1,494 | 3,220 |
| 25 to 34 Years | 4,475 | 4,583 | 9,058 | 25 to 34 Years | 4,455 | 4,504 | 8,959 | 25 to 34 Years | 3,874 | 3,895 | 7,769 |
| 35 to 44 Years | 3,379 | 3,682 | 7,061 | 35 to 44 Years | 4,154 | 4,313 | 8,467 | 35 to 44 Years | 4,438 | 4,500 | 8,938 |
| 45 to 54 Years | 3,998 | 4,308 | 8,306 | 45 to 54 Years | 3,012 | 3,327 | 6,339 | 45 to 54 Years | 3,306 | 3,616 | 6,922 |
| 55 to 64 Years | 3,047 | 3,557 | 6,604 | 55 to 64 Years | 3,028 | 3,414 | 6,442 | 55 to 64 Years | 2,694 | 3,082 | 5,776 |
| 65 to 74 Years | 1,563 | 2,267 | 3,830 | 65 to 74 Years | 2,389 | 3,084 | 5,473 | 65 to 74 Years | 2,560 | 3,367 | 5,927 |
| 75 to 84 Years | 904 | 1,750 | 2,654 | 75 to 84 Years | 1,108 | 1,796 | 2,904 | 75 to 84 Years | 1,295 | 1,911 | 3,206 |
| 85 Years and Up | <u>261</u> | <u>767</u> | <u>1,028</u> | 85 Years and Up | <u>322</u> | <u>759</u> | <u>1,081</u> | 85 Years and Up | <u>337</u> | <u>786</u> | <u>1,123</u> |
| Total | 28,981 | 31,998 | 60,979 | Total | 29,348 | 31,367 | 60,715 | Total | 29,620 | 31,465 | 61,085 |
| 62+ Years | n/a | n/a | 9,146 | 62+ Years | n/a | n/a | 11,364 | 62+ Years | n/a | n/a | 11,927 |
| Median Age: | | | 33.9 | Median Age: | | | 35.4 | Median Age: | | | 36.5 |

Source: Claritas; Ribbon Demographics



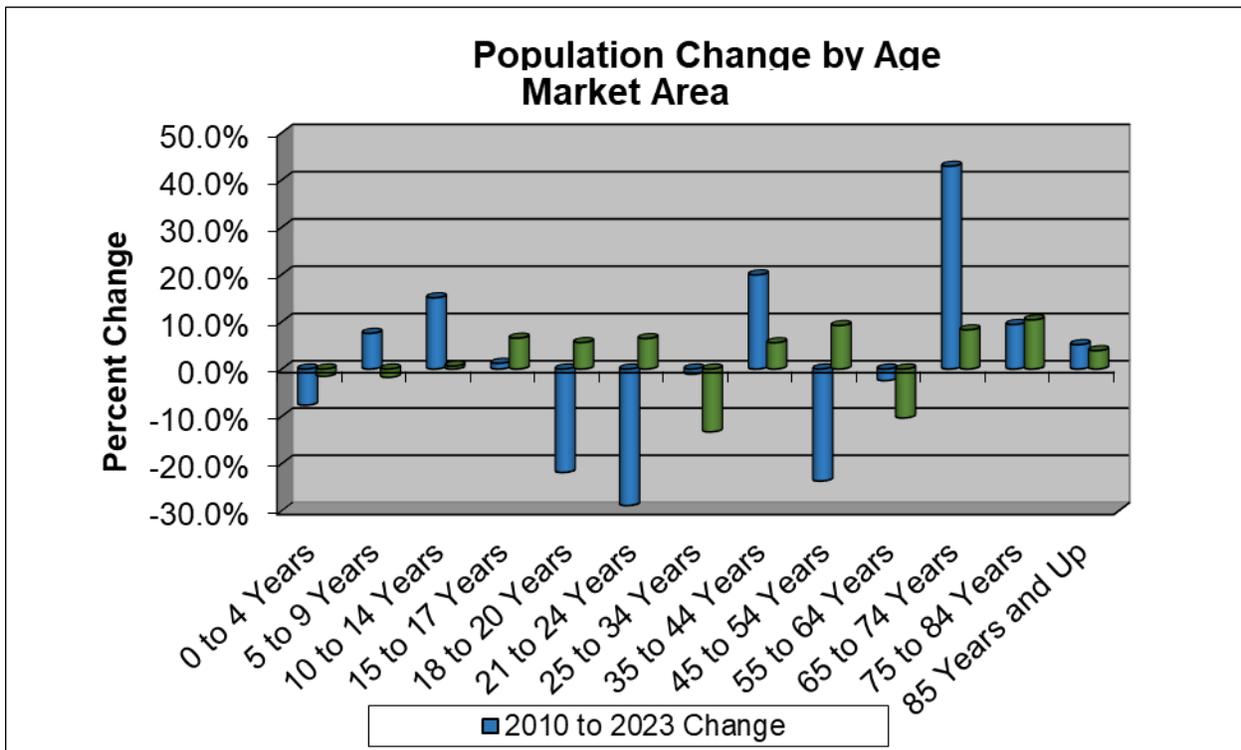
Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 60,979. By 2020, population in this market area had increased by 0.6 percent to 61,335. In 2023, the population in this market area had decreased by 1.0 percent to 60,715. It is projected that between 2023 and 2025, population in the market area will increase 0.4 percent to 60,937. It is projected that between 2023 and 2028, population in the market area will increase 0.2 percent to 61,085. Population estimates and projections are based on the most recent data from Ribbon Demographics, 2023 Data.

| Market Area | | | | | | | | | |
|------------------------------------|------------|-------------|--------------|----------------|---------------------------------|------------|-----------|--------------|----------------|
| Changes in Population by Age & Sex | | | | | | | | | |
| Estimated Change - 2010 to 2023 | | | | | Projected Change - 2023 to 2028 | | | | |
| Age | Male | Female | Total Change | Percent Change | Age | Male | Female | Total Change | Percent Change |
| 0 to 4 Years | -186 | -189 | -375 | -7.6% | 0 to 4 Years | -30 | -39 | -69 | -1.5% |
| 5 to 9 Years | 168 | 138 | 306 | 7.6% | 5 to 9 Years | -36 | -40 | -76 | -1.7% |
| 10 to 14 Years | 328 | 226 | 554 | 15.1% | 10 to 14 Years | -17 | 43 | 26 | 0.6% |
| 15 to 17 Years | 67 | -37 | 30 | 1.2% | 15 to 17 Years | 94 | 69 | 163 | 6.5% |
| 18 to 20 Years | -312 | -363 | -675 | -21.9% | 18 to 20 Years | 83 | 52 | 135 | 5.6% |
| 21 to 24 Years | -539 | -689 | -1,228 | -28.9% | 21 to 24 Years | 142 | 53 | 195 | 6.4% |
| 25 to 34 Years | -20 | -79 | -99 | -1.1% | 25 to 34 Years | -581 | -609 | -1,190 | -13.3% |
| 35 to 44 Years | 775 | 631 | 1,406 | 19.9% | 35 to 44 Years | 284 | 187 | 471 | 5.6% |
| 45 to 54 Years | -986 | -981 | -1,967 | -23.7% | 45 to 54 Years | 294 | 289 | 583 | 9.2% |
| 55 to 64 Years | -19 | -143 | -162 | -2.5% | 55 to 64 Years | -334 | -332 | -666 | -10.3% |
| 65 to 74 Years | 826 | 817 | 1,643 | 42.9% | 65 to 74 Years | 171 | 283 | 454 | 8.3% |
| 75 to 84 Years | 204 | 46 | 250 | 9.4% | 75 to 84 Years | 187 | 115 | 302 | 10.4% |
| 85 Years and Up | 61 | -8 | 53 | 5.2% | 85 Years and Up | 15 | 27 | 42 | 3.9% |
| Total | 367 | -631 | -264 | -0.4% | Total | 272 | 98 | 370 | 0.6% |
| 62+ Years | n/a | n/a | 2,218 | 24.3% | 62+ Years | n/a | n/a | 563 | 5.0% |

Source: Claritas; Ribbon Demographics



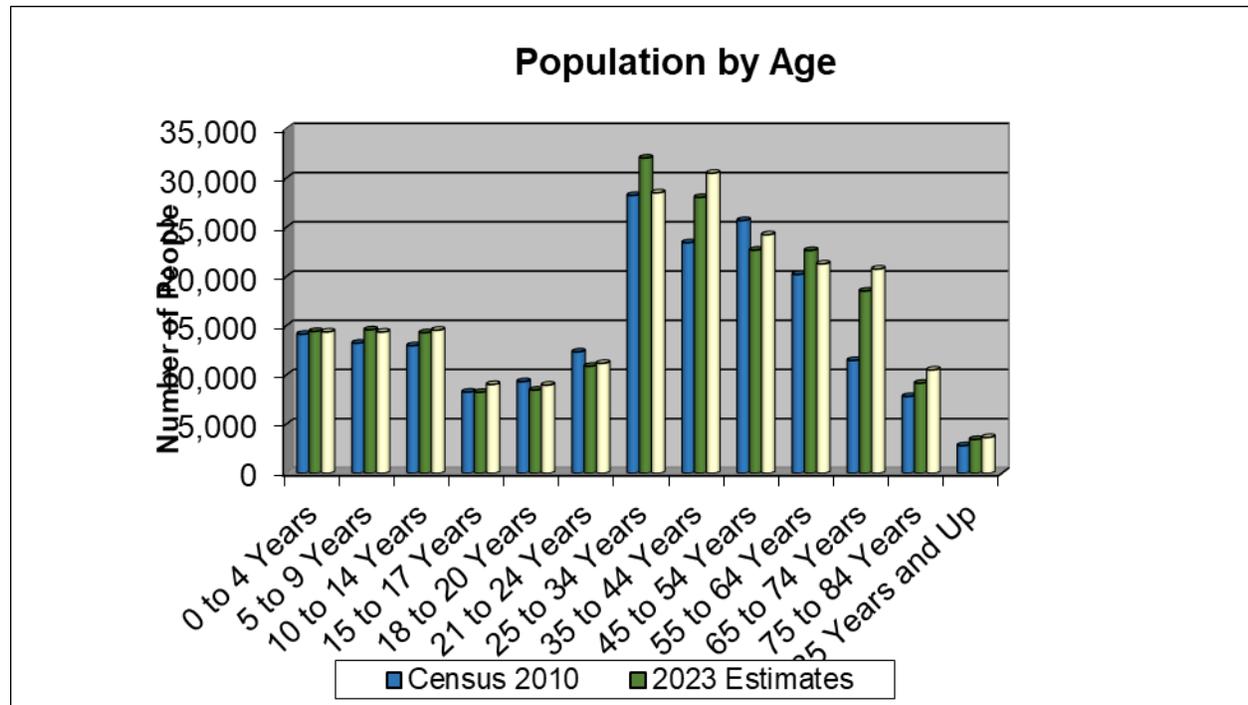
Source: Claritas; Ribbon Demographics



The total population in the market area is increasing at a slightly faster rate as the population for the City of Columbus. The following tables show the population for the city.

| Columbus | | | | | | | | | | | |
|-------------------------|---------------|---------------|---------------------|-------------------------------|----------------|----------------|---------------------|------------------------------|----------------|----------------|---------------------|
| Population by Age & Sex | | | | | | | | | | | |
| Census 2010 | | | | Current Year Estimates - 2023 | | | | Five-Year Projections - 2028 | | | |
| Age | Male | Female | Total | Age | Male | Female | Total | Age | Male | Female | Total |
| 0 to 4 Years | 7,175 | 6,958 | 14,133 | 0 to 4 Years | 7,374 | 7,045 | 14,419 | 0 to 4 Years | 7,340 | 7,031 | 14,371 |
| 5 to 9 Years | 6,707 | 6,519 | 13,226 | 5 to 9 Years | 7,440 | 7,142 | 14,582 | 5 to 9 Years | 7,346 | 7,011 | 14,357 |
| 10 to 14 Years | 6,608 | 6,366 | 12,974 | 10 to 14 Years | 7,311 | 6,978 | 14,289 | 10 to 14 Years | 7,411 | 7,134 | 14,545 |
| 15 to 17 Years | 4,098 | 4,160 | 8,258 | 15 to 17 Years | 4,241 | 3,991 | 8,232 | 15 to 17 Years | 4,644 | 4,387 | 9,031 |
| 18 to 20 Years | 4,963 | 4,357 | 9,320 | 18 to 20 Years | 4,589 | 3,877 | 8,466 | 18 to 20 Years | 4,864 | 4,103 | 8,967 |
| 21 to 24 Years | 6,246 | 6,092 | 12,338 | 21 to 24 Years | 5,777 | 5,104 | 10,881 | 21 to 24 Years | 6,035 | 5,148 | 11,183 |
| 25 to 34 Years | 14,030 | 14,207 | 28,237 | 25 to 34 Years | 16,106 | 15,926 | 32,032 | 25 to 34 Years | 14,407 | 14,094 | 28,501 |
| 35 to 44 Years | 11,206 | 12,223 | 23,429 | 35 to 44 Years | 13,590 | 14,440 | 28,030 | 35 to 44 Years | 15,056 | 15,437 | 30,493 |
| 45 to 54 Years | 12,149 | 13,536 | 25,685 | 45 to 54 Years | 10,592 | 12,084 | 22,676 | 45 to 54 Years | 11,354 | 12,881 | 24,235 |
| 55 to 64 Years | 9,273 | 10,928 | 20,201 | 55 to 64 Years | 10,442 | 12,199 | 22,641 | 55 to 64 Years | 9,736 | 11,541 | 21,277 |
| 65 to 74 Years | 4,836 | 6,631 | 11,467 | 65 to 74 Years | 8,168 | 10,350 | 18,518 | 65 to 74 Years | 9,017 | 11,735 | 20,752 |
| 75 to 84 Years | 2,800 | 5,005 | 7,805 | 75 to 84 Years | 3,639 | 5,519 | 9,158 | 75 to 84 Years | 4,416 | 6,090 | 10,506 |
| 85 Years and Up | <u>793</u> | <u>2,021</u> | <u>2,814</u> | 85 Years and Up | <u>1,093</u> | <u>2,355</u> | <u>3,448</u> | 85 Years and Up | <u>1,147</u> | <u>2,496</u> | <u>3,643</u> |
| Total | 90,884 | 99,003 | 189,887 | Total | 100,362 | 107,010 | 207,372 | Total | 102,773 | 109,088 | 211,861 |
| 62+ Years | n/a | n/a | 27,121 | 62+ Years | n/a | n/a | 37,728 | 62+ Years | n/a | n/a | 41,053 |
| Median Age: | | | 33.7 | Median Age: | | | 35.3 | Median Age: | | | 36.6 |

Source: Claritas; Ribbon Demographics



Source: Claritas; Ribbon Demographics



In 2010, this geographic market area contained an estimated population of 9,146 for the persons ages 62 years and older. By 2023, this population increased 24.3 percent to 11,364. It is projected that between 2023 and 2025, population in the market area in this age group will increase 3.0 percent to 11,702. It is estimated that the market area will increase to 11,927, or 1.9 percent, by 2028 in the same age group.

Senior Population by Gender

The ratio of men to women in population will influence the project's design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area's attractiveness for retirement living.

In 2023, senior women in the primary market area ages 62 and older outnumbered men by 1,936, or 29.1 percent. Between 2023 and 2028, the ratio is projected to decrease slightly to 28.5 percent. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace. The senior population in the market area is increasing. In 2010, there were 9,146 seniors ages 62 years and older. By 2023, the senior population in this age group had increased by 24.3 percent to 11,364. It is projected that between 2023 and 2025, population in the market area in this age group will increase 3.0 percent to 11,702. The senior population ages 62 and older is projected to increase to 11,927, or 1.9 percent, through 2028, according to Claritas and Ribbon Demographics.

| PROJECTED SENIOR POPULATION FOR PLACED IN SERVICE DATE | | |
|--|---------------|-------------|
| Year | Population | % Change |
| 2010 | 9,146 | --- |
| 2023 | 11,364 | 24.3% |
| 2023 | 11,702 | 3.0% |
| 2028 | 11,927 | 1.9% |

Source: Claritas; Ribbon Demographics

Senior Household Type and Relationship

The following table shows the households by type and relationship and group quarters population by type for households ages 65 and older. The table indicates the 2021 older adult population, according to household type and relationship. The totals are expected to increase as the older adult population increases.

| POPULATION AGES 65+ BY RELATIONSHIP AND HOUSEHOLD TYPE | |
|--|-------------|
| Total | MARKET AREA |
| Living in Households | 8,912 |
| Living in Family Households | 4,495 |
| Householder | 2,465 |
| Spouse | 1,250 |
| Parent | 356 |
| Parent-in-Law | 69 |
| Other Relative | 316 |
| Non-Relative | 39 |
| Living in Non-Family Households | 4,165 |
| Householder | 4,036 |
| Non-Relative | 129 |
| Living in Group Quarters | 252 |

Source: American Community Survey, 2021 Data



| Market Area | | |
|------------------------------------|--------------|---------------|
| Group Quarters Population by Type | | |
| Current Year Estimates - 2023 | | |
| Insitution Type | Number | Percent |
| Noninstitutional: | 1,705 | 75.3% |
| College/University Student Housing | 373 | 16.5% |
| Military Quarters | 126 | 5.6% |
| Other Facilities | 1,206 | 53.2% |
| Institutional: | 560 | 24.7% |
| Correctional Facilities for Adults | 143 | 6.3% |
| Juvenile Facilities | 18 | 0.8% |
| Nursing Home | 399 | 17.6% |
| Other Facilities | 0 | 0.0% |
| Total: | 2,265 | 100.0% |

Source: Ribbon Demographics; Claritas

The breakdown of households according to size and type for owners and renters ages 65 and older is shown in the following table:

| HOUSEHOLDS BY SIZE/TYPE/AGE OF MEMBERS | |
|--|-------------|
| Households With: | MARKET AREA |
| 1+ Persons Age 65+ | |
| 1 Person Household | 3,913 |
| 2+ Persons (Family) | 3,040 |
| 2+ Persons (Non-Family) | 154 |
| 1+ No Persons Age 65+ | |
| 1 Person Household | 8,598 |
| 2+ Persons (Family) | 10,043 |
| 2+ Persons (Non-Family) | 1,318 |

Source: American Community Survey, 2021 Data



Senior Homeownership Conversion

There is little detailed local or regional information available regarding senior homeowners converting to rental housing. Therefore, the data must be researched on a national level. The data in the following table represents the most recent data available concerning homeownership conversion on a national level. According to the American Housing Survey conducted by the U.S. Census Bureau in 2021, there are 3,111 total senior households ages 62 and older that moved out of a house within the past twelve months. This total represents approximately 55.8 percent of all seniors that moved in that time period. The total number of owner-occupied households ages 62 and older that moved out of a house within the same time period is 1,948, or 65.3 percent of the total owner-occupied households ages 62 and older that moved.

| STRUCTURE TYPE OF PREVIOUS RESIDENCE - AGES 62 AND OLDER IN UNITED STATES | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|----------------|--------------|------------|--------------|-----------------|--------------|------------|--------------|
| Households | Total | | | | Owner-Occupied | | | | Renter-Occupied | | | |
| Age of Householder | 62-64 | 65-74 | 75+ | Total | 62-64 | 65-74 | 75+ | Total | 62-64 | 65-74 | 75+ | Total |
| House | 777 | 1,522 | 812 | 3,111 | 475 | 1,041 | 432 | 1,948 | 302 | 481 | 381 | 1,164 |
| Apartment | 395 | 643 | 298 | 1,336 | 154 | 251 | 89 | 494 | 242 | 391 | 209 | 842 |
| Manufacture/Mobile Home | 51 | 114 | 89 | 254 | 25 | 75 | 0 | 100 | 26 | 0 | 47 | 73 |
| Other | 73 | 163 | 62 | 298 | 40 | 73 | 0 | 113 | 33 | 90 | 0 | 123 |
| Not Reported | 122 | 230 | 224 | 576 | 71 | 152 | 104 | 327 | 51 | 78 | 120 | 249 |
| Total | 1,418 | 2,672 | 1,485 | 5,575 | 764 | 1,592 | 625 | 2,981 | 654 | 1,040 | 757 | 2,451 |

Source: American Housing Survey, 2021 Data

The reasons for change in residence is an important component in determining senior homeowner conversion. As can be seen in the following table, there are many reasons for leaving a previous residence. The two reasons considered to most likely cause a resident to move from an owner-occupied household to a renter-occupied household are being forced to move due to foreclosure or to reduce housing costs. Based on the following table, 450 owner-occupied households left a previous residence due to one of these two factors.

| REASONS FOR LEAVING PREVIOUS RESIDENCE - AGES 62 AND OLDER IN UNITED STATES | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|----------------|--------------|------------|--------------|-----------------|--------------|--------------|--------------|
| Households | Total | | | | Owner-Occupied | | | | Renter-Occupied | | | |
| Age of Householder | 62-64 | 65-74 | 75+ | Total | 62-64 | 65-74 | 75+ | Total | 62-64 | 65-74 | 75+ | Total |
| Forced to Move By Landlord, Bank, Other Financial Institution or Government | 86 | 89 | 51 | 226 | 12 | 0 | 0 | 12 | 247 | 69 | 48 | 364 |
| Forced to Move Due To Natural Disaster or Fire | 0 | 39 | 0 | 39 | 0 | 0 | 0 | 0 | 0 | 22 | 0 | 22 |
| New Job or Job Transfer | 75 | 41 | 0 | 116 | 30 | 0 | 0 | 30 | 149 | 0 | 0 | 149 |
| To Form Own Household | 243 | 308 | 123 | 674 | 123 | 141 | 57 | 321 | 401 | 167 | 66 | 634 |
| To Be Closer to Family | 250 | 692 | 483 | 1,425 | 123 | 343 | 184 | 650 | 423 | 349 | 298 | 1,070 |
| Change in Household or Family Size | 137 | 233 | 107 | 477 | 62 | 114 | 0 | 176 | 250 | 119 | 72 | 441 |
| To Reduce Commuting Time | 81 | 84 | 0 | 165 | 38 | 39 | 0 | 77 | 143 | 45 | 0 | 188 |
| Wanted a Larger or Better Quality Home | 291 | 446 | 143 | 880 | 168 | 262 | 72 | 502 | 409 | 184 | 71 | 664 |
| To Reduce Housing Costs | 238 | 466 | 234 | 938 | 100 | 232 | 105 | 437 | 458 | 235 | 129 | 822 |
| Wanted a More Desirable Neighborhood | 309 | 566 | 190 | 1,065 | 178 | 306 | 85 | 569 | 435 | 260 | 105 | 800 |
| Other | 242 | 556 | 363 | 1,161 | 110 | 288 | 101 | 499 | 441 | 267 | 262 | 970 |
| Not Reported | 96 | 175 | 146 | 417 | 50 | 106 | 55 | 211 | 152 | 69 | 91 | 312 |
| Total | 1,175 | 3,695 | 1,840 | 7,582 | 995 | 1,831 | 659 | 3,485 | 3,508 | 1,786 | 1,142 | 6,436 |

Source: American Housing Survey, 2021 Data



These 450 households represent 12.9 percent of the total number of owner-occupied households ages 62 and older that moved within the same time period and represent 1.4 percent of the total owner-occupied households overall.

| HOMEOWNERSHIP TO RENTAL HOUSING CONVERSION - AGES 62 AND OLDER IN U.S. | |
|--|-------------|
| | Total |
| Owner-Occupied Households Moving Within Past Year | 2,981 |
| Owner-Occupied Household Moving From Homeownership Within Past Year | 1,948 |
| Owner-Occupied Converting from Homeowner to Renter | 450 |
| Total Owner-Occupied Households | 32,732 |
| | |
| % Senior Households Moving | 9.1% |
| % Senior Households Converting from Homeowner to Renter | 1.4% |

Source: American Housing Survey, 2021 Data

The percentage of senior households converting from homeowner to renter as determined above is used in the demand analysis to determine movership rates for the market area.



Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for Elderly Persons, the demand for rental housing is sometimes caused by the inability of Elderly Persons to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

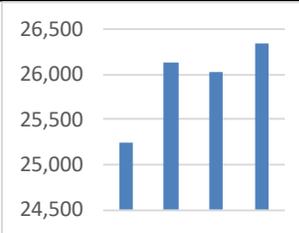
Tenure

The percentage of renters in the market area in 2023 is 64.8 percent, and the percentage for Columbus is 51.0 percent. According to the U.S. Census Bureau, the national rental percentage is 34.6 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. Household estimates and projections are based on the most recent data from Claritas and Ribbon Demographics.

Market Area

Total Households

| | | |
|-------------------------------------|--------|-------|
| Census 2010 | 25,252 | |
| Census 2020 | 26,141 | |
| Current Year Estimates 2023 | 26,022 | |
| Five-Year Projections 2028 | 26,338 | |
| <i>Change 2010 - 2020</i> | 889 | 3.5% |
| <i>Estimated Change 2020 - 2023</i> | -119 | -0.5% |
| <i>Projected Change 2023 - 2028</i> | 316 | 1.2% |
| Average Household Size 2010 | 2.31 | |
| Average Household Size 2020 | 2.25 | |
| Average Household Size 2023 | 2.25 | |
| Average Household Size 2028 | 2.24 | |



Households by Tenure

| | | |
|-------------|--------|-------|
| 2010 Owner | 9,575 | 37.9% |
| 2010 Renter | 15,677 | 62.1% |
| 2023 Owner | 9,148 | 35.2% |
| 2023 Renter | 16,874 | 64.8% |
| 2028 Owner | 9,250 | 35.1% |
| 2028 Renter | 17,088 | 64.9% |

Source: Claritas; Ribbon Demographics



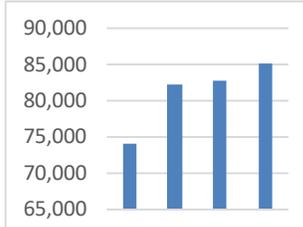
In 2023, this geographic market area contained 8,117 households for elderly persons ages 62 years and older. Of the total 8,117 households, 3,631, or 44.7 percent, are renter households. The market area is expected to gain an additional 476 households through 2028 in this age group. Of the total 476 households to be gained, 305, or 64.1 percent, will be renter households. This equates to a gain of 95 households for elderly persons ages 62 years and older per year.

| PROJECTED SENIOR HOUSEHOLDS FOR PLACED IN SERVICE DATE | | |
|--|--------------|-------------|
| Year | Households | % Change |
| 2010 | 6,836 | --- |
| 2023 | 8,117 | 18.7% |
| 2023 | 8,403 | 3.5% |
| 2028 | 8,593 | 2.3% |

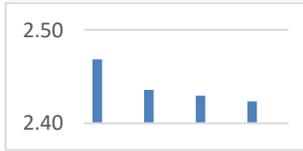
Source: Claritas; Ribbon Demographics

Columbus Total Households

| | | |
|------------------------------|--------|-------|
| Census 2010 | 74,081 | |
| Census 2020 | 82,360 | |
| Current Year Estimates 2023 | 82,887 | |
| Five-Year Projections 2028 | 85,079 | |
| Change 2010 - 2020 | 8,279 | 11.2% |
| Estimated Change 2020 - 2023 | 527 | 0.6% |
| Projected Change 2023 - 2028 | 2,192 | 2.6% |



| | |
|-----------------------------|------|
| Average Household Size 2010 | 2.47 |
| Average Household Size 2020 | 2.44 |
| Average Household Size 2023 | 2.43 |
| Average Household Size 2028 | 2.42 |



Households by Tenure

| | | |
|-------------|--------|-------|
| 2010 Owner | 38,586 | 52.1% |
| 2010 Renter | 35,495 | 47.9% |
| 2023 Owner | 40,635 | 49.0% |
| 2023 Renter | 42,252 | 51.0% |
| 2028 Owner | 41,610 | 48.9% |
| 2028 Renter | 43,469 | 51.1% |

Source: Claritas; Ribbon Demographics



Housing Units

The following tables show significant characteristics of the market area's housing stock in 2023. According to Claritas and Ribbon Demographics, there are 30,478 total housing units in the market area, 26,022 of which are occupied. There are 9,148 owner-occupied households and 16,874 renter-occupied households for 2023. In addition, there are 4,456 total vacant housing units in the market area.

| Market Area Housing Unit Summary | | |
|---|---------------|----------------|
| <i>Current Year Estimates - 2023</i> | | |
| | Number | Percent |
| Housing Units | 30,478 | 100.0% |
| Vacant Housing Units | 4,456 | 14.6% |
| Renter-Occupied | 16,874 | 64.8% |
| Owner-Occupied | <u>9,148</u> | <u>35.2%</u> |
| Total Occupied: | 26,022 | 100.0% |

Source: Ribbon Demographics; Claritas

In 2023, there are 4,486 households constructed prior to 1939. According to Claritas and Ribbon Demographics, 1,406 households were built in 2010 or later.

| Market Area Housing Units by Year Structure Built | | |
|--|---------------|----------------|
| <i>Current Year Estimates - 2023</i> | | |
| Year | Number | Percent |
| 2014 or Later | 629 | 2.1% |
| 2010 - 2013 | 777 | 2.5% |
| 2000 - 2009 | 2,490 | 8.2% |
| 1990 - 1999 | 1,720 | 5.6% |
| 1980 - 1989 | 2,057 | 6.7% |
| 1970 - 1979 | 4,070 | 13.4% |
| 1960 - 1969 | 5,132 | 16.8% |
| 1950 - 1959 | 5,700 | 18.7% |
| 1940 - 1949 | 3,417 | 11.2% |
| 1939 or Earlier | <u>4,486</u> | <u>14.7%</u> |
| Total: | 30,478 | 100.0% |

Source: Ribbon Demographics; Claritas



In 2023, there were 17,620 single-family housing units, 12,164 multifamily housing units and 694 mobile homes or other housing in the market area.

| Market Area | | |
|--|---------------|----------------|
| Housing Units by Units in Structure | | |
| <i>Current Year Estimates - 2023</i> | | |
| Unit | Number | Percent |
| I Unit Detached | 16,540 | 54.3% |
| I Unit Attached | 1,080 | 3.5% |
| 2 Units | 1,588 | 5.2% |
| 3 to 4 Units | 2,398 | 7.9% |
| 5 to 19 Units | 5,071 | 16.6% |
| 20 to 49 Units | 1,375 | 4.5% |
| 50 or More Units | 1,732 | 5.7% |
| Mobile Home | 653 | 2.1% |
| Other | <u>41</u> | <u>0.1%</u> |
| Total: | 30,478 | 100.0% |

Source: Ribbon Demographics; Claritas



Rent Overburdened Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 4,665 renter-occupied households in the city with incomes greater than 30 percent and less than or equal to 50 percent that are considered rent overburdened. The rent overburdened households represent 86.1 percent of the households in the city with incomes greater than 30 percent and less than or equal to 50 percent. The percentage of rent-overburdened households was used in the demand analysis to calculate the number of households within the subject's income range that are rent-overburdened.

| Income by Cost Burden (Renters only) | Cost burden > 30% | Cost burden > 50% | Total |
|---------------------------------------|-------------------|-------------------|--------|
| Household Income <= 30% HAMFI | 6,485 | 5,585 | 8,125 |
| Household Income >30% to <=50% HAMFI | 4,665 | 2,210 | 5,415 |
| Household Income >50% to <=80% HAMFI | 4,295 | 570 | 7,200 |
| Household Income >80% to <=100% HAMFI | 1,035 | 35 | 3,800 |
| Household Income >100% HAMFI | 375 | 45 | 12,965 |
| Total | 16,855 | 8,445 | 37,505 |

Source: CHAS 2016-2020 American Community Survey

Substandard Households

According to the Comprehensive Housing Affordability Strategy (CHAS) published by the Office of Policy Development and Research, in 2019 (the most recent data available), there were 10,210 renter-occupied households in the city with at least one of the four following housing problems: incomplete kitchen facilities, incomplete plumbing facilities, more than one person per room and cost burden greater than 30 percent. This data includes rent-overburdened households which have already been addressed. Therefore, it is necessary to remove the rent-overburdened households from the data to determine the remaining substandard households. The previous table indicates there are 5,415 total rent overburdened households with incomes greater than 30 percent and less than or equal to 50 percent. These 5,415 households that were rent-overburdened were subtracted from the 10,210 households that are substandard. The result of 4,795 households represents 12.8 percent of the total renter households in the city. The percentage of substandard households was used in the demand analysis to calculate the number of households within the subject's income range that are considered substandard.

| Housing Problems Overview | Owner | Renter | Total |
|--|--------|--------|--------|
| Household Has At Least 1 of 4 Housing Problems | 4,160 | 10,210 | 14,370 |
| Household Has None of 4 Housing Problems or Cost Burden Not Available, No Other Problems | 31,985 | 27,300 | 59,285 |
| Total | 36,140 | 37,505 | 73,650 |

Source: CHAS 2016-2020 American Community Survey



Households Income Trends and Analysis

| Renter Households | | | | | | |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2023 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 613 | 104 | 22 | 12 | 43 | 794 |
| \$10,000-20,000 | 679 | 152 | 27 | 14 | 30 | 902 |
| \$20,000-30,000 | 260 | 201 | 28 | 12 | 13 | 514 |
| \$30,000-40,000 | 150 | 87 | 24 | 24 | 19 | 304 |
| \$40,000-50,000 | 71 | 75 | 21 | 10 | 15 | 192 |
| \$50,000-60,000 | 94 | 41 | 17 | 14 | 7 | 173 |
| \$60,000-75,000 | 96 | 69 | 16 | 8 | 12 | 201 |
| \$75,000-100,000 | 113 | 21 | 40 | 17 | 11 | 202 |
| \$100,000-125,000 | 78 | 32 | 7 | 5 | 13 | 135 |
| \$125,000-150,000 | 63 | 25 | 11 | 4 | 4 | 107 |
| \$150,000-200,000 | 21 | 15 | 3 | 5 | 4 | 48 |
| \$200,000+ | <u>31</u> | <u>18</u> | <u>3</u> | <u>4</u> | <u>3</u> | 59 |
| Total | 2,269 | 840 | 219 | 129 | 174 | 3,631 |

Source: Claritas and Ribbon Demographics

| Owner Households | | | | | | |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2023 Estimates | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 292 | 122 | 26 | 17 | 7 | 464 |
| \$10,000-20,000 | 564 | 227 | 19 | 27 | 5 | 842 |
| \$20,000-30,000 | 317 | 258 | 69 | 14 | 10 | 668 |
| \$30,000-40,000 | 230 | 185 | 34 | 12 | 30 | 491 |
| \$40,000-50,000 | 130 | 123 | 18 | 16 | 16 | 303 |
| \$50,000-60,000 | 67 | 213 | 38 | 14 | 35 | 367 |
| \$60,000-75,000 | 152 | 232 | 39 | 13 | 4 | 440 |
| \$75,000-100,000 | 54 | 177 | 114 | 26 | 10 | 381 |
| \$100,000-125,000 | 71 | 57 | 18 | 9 | 10 | 165 |
| \$125,000-150,000 | 49 | 58 | 16 | 6 | 1 | 130 |
| \$150,000-200,000 | 27 | 59 | 18 | 1 | 7 | 112 |
| \$200,000+ | <u>30</u> | <u>73</u> | <u>11</u> | <u>6</u> | <u>3</u> | 123 |
| Total | 1,983 | 1,784 | 420 | 161 | 138 | 4,486 |

Source: Claritas and Ribbon Demographics



| Renter Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2028 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 633 | 100 | 27 | 13 | 24 | 797 |
| \$10,000-20,000 | 681 | 140 | 22 | 13 | 29 | 885 |
| \$20,000-30,000 | 281 | 194 | 34 | 12 | 5 | 526 |
| \$30,000-40,000 | 140 | 97 | 30 | 16 | 24 | 307 |
| \$40,000-50,000 | 89 | 101 | 17 | 16 | 13 | 236 |
| \$50,000-60,000 | 106 | 38 | 19 | 20 | 5 | 188 |
| \$60,000-75,000 | 107 | 70 | 18 | 8 | 12 | 215 |
| \$75,000-100,000 | 152 | 35 | 54 | 8 | 18 | 267 |
| \$100,000-125,000 | 103 | 36 | 13 | 4 | 11 | 167 |
| \$125,000-150,000 | 115 | 44 | 8 | 6 | 3 | 176 |
| \$150,000-200,000 | 39 | 22 | 8 | 2 | 10 | 81 |
| \$200,000+ | 52 | 30 | 4 | 4 | 1 | 91 |
| Total | 2,498 | 907 | 254 | 122 | 155 | 3,936 |

Source: Claritas and Ribbon Demographics

| Owner Households | | | | | | |
|-----------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------|
| Aged 62+ Years | | | | | | |
| Year 2028 Projections | | | | | | |
| | 1-Person Household | 2-Person Household | 3-Person Household | 4-Person Household | 5+-Person Household | Total |
| \$0-10,000 | 287 | 108 | 24 | 10 | 10 | 439 |
| \$10,000-20,000 | 529 | 220 | 22 | 16 | 13 | 800 |
| \$20,000-30,000 | 314 | 235 | 62 | 11 | 13 | 635 |
| \$30,000-40,000 | 226 | 191 | 25 | 16 | 27 | 485 |
| \$40,000-50,000 | 145 | 119 | 31 | 13 | 21 | 329 |
| \$50,000-60,000 | 76 | 244 | 43 | 8 | 38 | 409 |
| \$60,000-75,000 | 168 | 221 | 33 | 12 | 7 | 441 |
| \$75,000-100,000 | 64 | 196 | 122 | 22 | 12 | 416 |
| \$100,000-125,000 | 84 | 72 | 23 | 15 | 18 | 212 |
| \$125,000-150,000 | 61 | 70 | 19 | 8 | 4 | 162 |
| \$150,000-200,000 | 44 | 81 | 28 | 4 | 10 | 167 |
| \$200,000+ | 41 | 100 | 15 | 4 | 2 | 162 |
| Total | 2,039 | 1,857 | 447 | 139 | 175 | 4,657 |

Source: Claritas and Ribbon Demographics



The subject's units are most suitable for households with one to two persons which accounts for 85.0 percent of the market area senior renters ages 62 and older. Income is a key characteristic in analyzing housing markets. The previous pages show household incomes for the Market Area for all renter and owner households in 2023 and 2028. However, this analysis is primarily concerned with target incomes of senior renters as shown in the following table:

| INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY | | | | | |
|--|------------|-------------|-------------|--------------------|----------------------------|
| | Gross Rent | Lower Range | Upper Range | % Income Qualified | Income-Eligible Households |
| 1 BR (60%) | \$1,076 | \$0 | \$36,240 | 70.3% | 3,218 |

Source: Claritas; Ribbon Demographics and HUD

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e., 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$1,076 / 40\% = \$2,690.00 \times 12 = \$32,280$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will retain its Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income. If the subject were to lose its Section 8 HAP contract, the proposed rents and minimum income would be restricted by LIHTC income limits. For the high end of the range, the analyst consults the income limits set by the LIHTC program. For example, if the largest unit in an income limit (i.e. 60% AMI) is a one-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom x 1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used).

The following table shows the maximum income limits at each income level as determined by the U.S. Department of Housing and Urban Development.

| LIHTC INCOME LIMITS | |
|----------------------|----------|
| Person in Households | 60% |
| 1 | \$31,740 |
| 2 | \$36,240 |
| 3 | \$40,800 |
| 4 | \$45,300 |
| 5 | \$48,960 |
| 6 | \$52,560 |

Source: HUD



EMPLOYMENT TRENDS

The economy of the market area is based on accommodation and food services; healthcare and social assistance; manufacturing; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years.

According to the U.S. Bureau of Labor Statistics, employment in the City of Columbus has been decreasing 0.1 percent per year since 2010. Employment in the State of Georgia has been increasing an average of 1.6 percent per year since 2010. These fluctuations are similar to the unemployment rates for the State of Georgia. The following table shows the number of employees per industry in Columbus for the past 10 years:

| AT-PLACE EMPLOYMENT TRENDS | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| INDUSTRY | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022** |
| Agriculture, Forestry and Fisheries | 51,777 | N/A* | N/A* | N/A* | N/A* | N/A* | 59,155 | 77,233 | 58,103 | N/A* | N/A* |
| Mining | 55,116 | 59,375 | 55,831 | 55,355 | 58,294 | 58,567 | 59,145 | 72,313 | 64,548 | 67,686 | 74,080 |
| Construction | 41,295 | 41,758 | 45,228 | 45,346 | 47,542 | 52,234 | 51,344 | 50,743 | 53,476 | 56,011 | 59,481 |
| Manufacturing | 48,014 | 49,745 | 51,940 | 52,673 | 54,144 | 53,658 | 56,168 | 59,058 | 62,703 | 63,435 | 67,951 |
| Transportation and Warehousing | 44,535 | 44,925 | 43,795 | 44,936 | 49,445 | 49,190 | 50,096 | 45,385 | 48,260 | N/A* | 53,884 |
| Utilities | 78,929 | 73,114 | 76,041 | 86,272 | 84,826 | 94,575 | 103,571 | 96,048 | 94,804 | N/A* | 100,081 |
| Wholesale Trade | 45,366 | 46,019 | 46,035 | 47,130 | 48,906 | 49,765 | 52,167 | 52,434 | 53,409 | 59,120 | 62,366 |
| Retail Trade | 23,269 | 23,734 | 23,971 | 24,598 | 25,024 | 25,749 | 25,766 | 26,586 | 28,576 | 31,071 | 31,881 |
| Leisure and Hospitality | 15,244 | 15,355 | 15,281 | 15,815 | 16,539 | 16,653 | 16,811 | 17,695 | 18,315 | 20,476 | 21,645 |
| Education and Health Services | 43,886 | 43,870 | 44,109 | 45,076 | 44,361 | 45,735 | 47,944 | 47,089 | 49,103 | 51,323 | 53,348 |
| Professional and Business Services | 46,804 | 44,944 | 45,479 | 48,551 | 51,823 | 53,852 | 49,145 | 50,657 | 52,783 | 52,674 | 54,241 |
| Financial Activities | 58,371 | 61,764 | 62,414 | 69,382 | 69,187 | 71,398 | 74,115 | 78,081 | 80,554 | 90,439 | 89,116 |
| Information | 43,222 | 45,188 | 51,106 | 42,609 | 42,485 | 49,717 | 45,163 | 41,242 | 44,930 | 48,797 | 50,643 |
| Other Services | 24,624 | 24,646 | 25,758 | 25,782 | 26,157 | 29,261 | 29,021 | 31,052 | 31,870 | 33,389 | 34,676 |
| Public Administration (Local Government) | N/A* | N/A* | N/A* | N/A* | 41,751 |

Source: U.S. Bureau of Labor Statistics

*Data was not available.

**Preliminary

| LABOR FORCE AND EMPLOYMENT TRENDS FOR COLUMBUS | | | | | | |
|--|-----------------------|------------|-------|--------------|-------|--|
| ANNUALS | CIVILIAN LABOR FORCE* | EMPLOYMENT | | UNEMPLOYMENT | | |
| | | TOTAL | % | TOTAL | % | |
| 2010 | 81,995 | 73,575 | 89.7% | 8,420 | 10.3% | |
| 2011 | 82,742 | 74,480 | 90.0% | 8,262 | 10.0% | |
| 2012 | 83,331 | 75,280 | 90.3% | 8,051 | 9.7% | |
| 2013 | 83,025 | 75,322 | 90.7% | 7,703 | 9.3% | |
| 2014 | 80,711 | 73,885 | 91.5% | 6,826 | 8.5% | |
| 2015 | 78,024 | 72,100 | 92.4% | 5,924 | 7.6% | |
| 2016 | 78,438 | 73,041 | 93.1% | 5,397 | 6.9% | |
| 2017 | 79,786 | 75,013 | 94.0% | 4,773 | 6.0% | |
| 2018 | 79,073 | 75,014 | 94.9% | 4,059 | 5.1% | |
| 2019 | 78,023 | 74,326 | 95.3% | 3,697 | 4.7% | |
| 2020 | 77,456 | 71,454 | 92.3% | 6,002 | 7.7% | |
| 2021 | 76,318 | 72,313 | 94.8% | 4,005 | 5.2% | |
| 2022 | 75,466 | 72,359 | 95.9% | 3,107 | 4.1% | |
| 2023** | 77,644 | 74,402 | 95.8% | 3,242 | 4.2% | |

* Data based on place of residence.

**Preliminary - based on monthly data through July 2023

Source: U.S. Bureau of Labor Statistics

Unemployment in the city reached a high of 10.3 percent in 2010 and a low of 4.1 percent in 2022. The annual rate for the City of Columbus in July 2023 was 4.2 percent.



| LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA | | | | | |
|---|-----------------------|------------|-------|--------------|-------|
| ANNUALS | CIVILIAN LABOR FORCE* | EMPLOYMENT | | UNEMPLOYMENT | |
| | | TOTAL | % | TOTAL | % |
| 2010 | 4,709,781 | 4,207,266 | 89.3% | 502,515 | 10.7% |
| 2011 | 4,739,281 | 4,258,833 | 89.9% | 480,448 | 10.1% |
| 2012 | 4,770,618 | 4,339,369 | 91.0% | 431,249 | 9.0% |
| 2013 | 4,750,046 | 4,363,292 | 91.9% | 386,754 | 8.1% |
| 2014 | 4,745,859 | 4,407,067 | 92.9% | 338,792 | 7.1% |
| 2015 | 4,734,088 | 4,446,515 | 93.9% | 287,573 | 6.1% |
| 2016 | 4,921,814 | 4,653,740 | 94.6% | 268,074 | 5.4% |
| 2017 | 5,107,889 | 4,864,813 | 95.2% | 243,076 | 4.8% |
| 2018 | 5,126,923 | 4,922,489 | 96.0% | 204,434 | 4.0% |
| 2019 | 5,160,512 | 4,975,975 | 96.4% | 184,537 | 3.6% |
| 2020 | 5,095,696 | 4,766,734 | 93.5% | 328,962 | 6.5% |
| 2021 | 5,179,121 | 4,977,562 | 96.1% | 201,559 | 3.9% |
| 2022 | 5,234,275 | 5,075,093 | 97.0% | 159,182 | 3.0% |
| 2023** | 5,333,672 | 5,129,597 | 96.2% | 204,075 | 3.8% |

* Data based on place of residence.

**Preliminary - based on monthly data through July 2023

Source: U.S. Bureau of Labor Statistics

The State of Georgia reached a high of 10.7 percent in 2010, and a low of 3.0 percent in 2022. The rate for the State of Georgia in July 2023 was 3.8 percent.

| CHANGE IN TOTAL EMPLOYMENT FOR COLUMBUS | | | | |
|---|---------|--------|---------|--------|
| PERIOD | NUMBER | | PERCENT | |
| | TOTAL | ANNUAL | TOTAL | ANNUAL |
| 2010-2015 | (1,475) | (295) | -2.0% | -0.4% |
| 2015-2020 | 259 | 52 | 0.4% | 0.1% |

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Columbus decreased an average of 0.2 percent per year between 2010 and 2020.

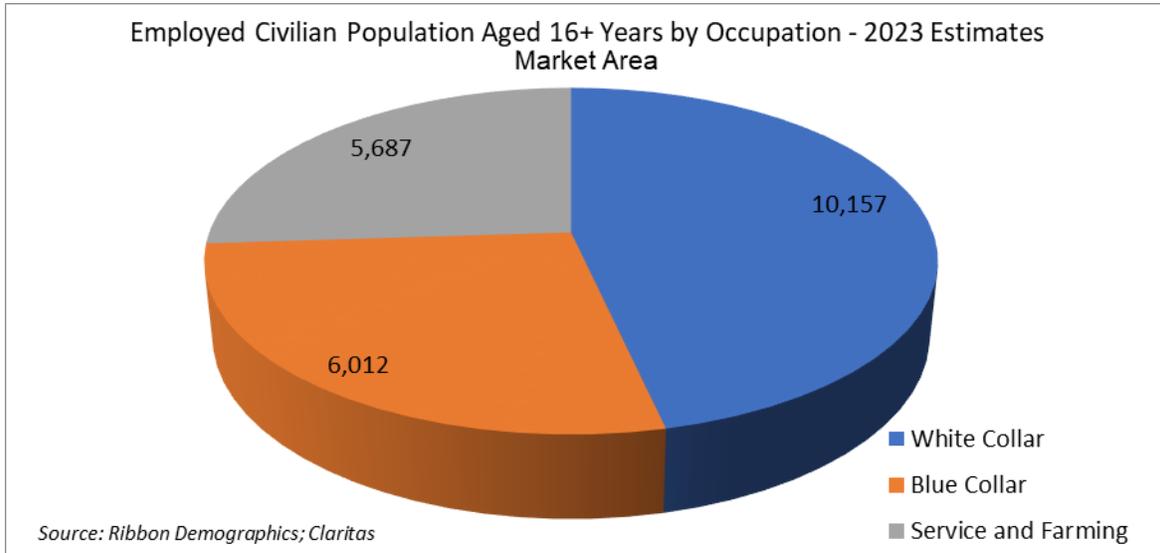
| RECENT CHANGES IN EMPLOYMENT FOR COLUMBUS | | | |
|---|-----------------|---------------|-----------------------------|
| YEAR | NUMBER EMPLOYED | ANNUAL CHANGE | % OF LABOR FORCE UNEMPLOYED |
| 2015 | 72,100 | (1,785) | 7.6% |
| 2016 | 73,041 | 941 | 6.9% |
| 2017 | 75,013 | 1,972 | 6.0% |
| 2018 | 75,014 | 1 | 5.1% |
| 2019 | 74,326 | (688) | 4.7% |
| 2020 | 71,454 | (2,872) | 7.7% |
| 2021 | 72,313 | 859 | 5.2% |
| 2022 | 72,359 | 46 | 4.1% |

Source: U.S. Bureau of Labor Statistics

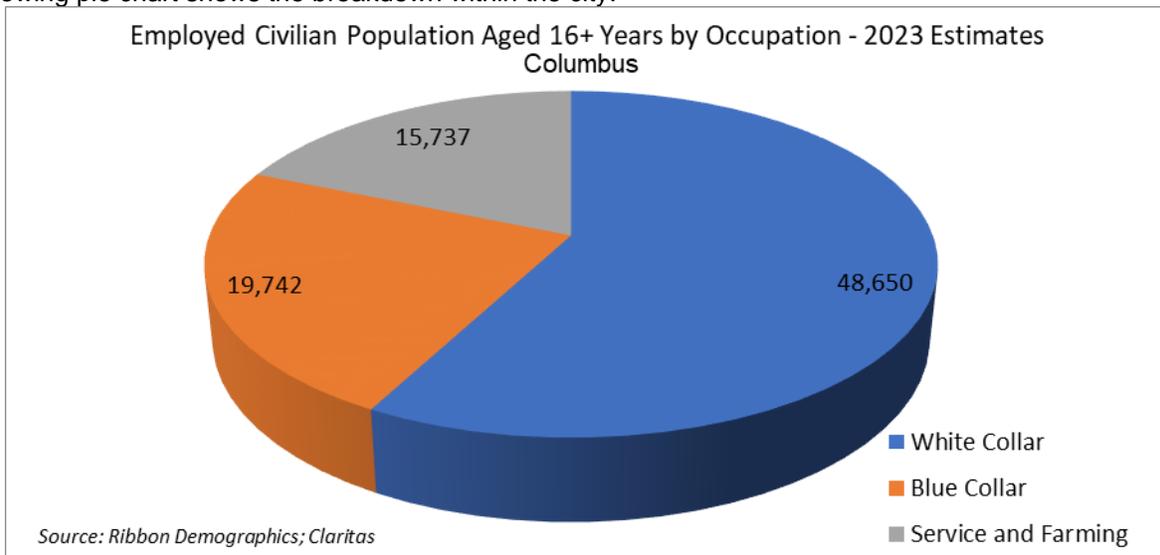
The unemployment rate has fluctuated from 4.1 percent to 7.7 percent since 2015. These fluctuations are similar to the unemployment rates for Muscogee County and the State of Georgia



The majority of the civilian population within the market area are employed in white collar jobs though a small portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the market area.



The majority of the civilian population within the City of Columbus are employed in white collar jobs though a significant portion are also employed in service and farming and blue collar positions. The following pie chart shows the breakdown within the city.



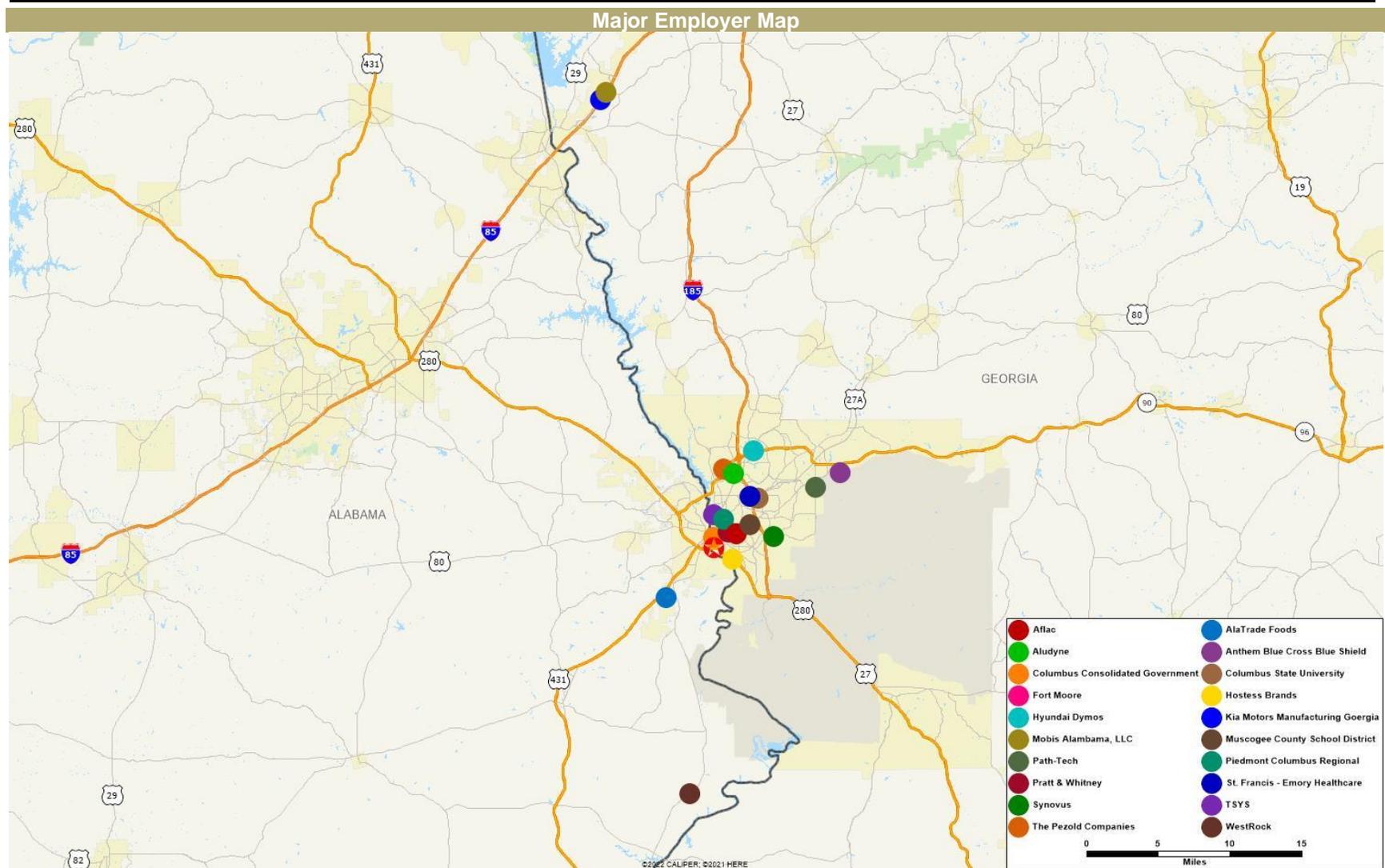


Major Employers

Major employers, product or service and number of employees for the Columbus area are as follows.

| MAJOR EMPLOYERS | | |
|----------------------------------|--------------------|------------------------|
| Name | Industry | Total Employees |
| Fort Moore | Military | 45,320 |
| Muscogee County School District | Education | 5,500 |
| TSYS, a Global Payments Company | Finance | 4,075 |
| Aflac | Insurance | 3,335 |
| Kia Motors Manufacturing Georgia | Manufacturing | 2,700 |
| Columbus Consolidated Government | Government | 2,600 |
| Piedmont Columbus Regional | Healthcare | 2,430 |
| The Pezold Companies | Hospitality | 2,000 |
| Pratt & Whitney | Manufacturing | 1,850 |
| St Francis – Emory Healthcare | Healthcare | 1,735 |
| Anthem Blue Cross Blue Shield | Insurance | 1,650 |
| Synovus | Finance | 1,370 |
| Columbus State University | Education | 1,200 |
| WestRock | Production | 900 |
| Mobis Alabama, LLC | Manufacturing | 700 |
| AlaTrade Foods | Poultry Processing | 650 |
| Path-Tech | Manufacturing | 600 |
| Aludyne | Manufacturing | 565 |
| Hostess Brands | Production | 555 |
| Hyundai Dymos | Automotive | 500 |

Source: Greater Columbus Georgia Chamber of Commerce Economic Development





Place of Work Employment

The following chart shows the number of people employed in different sectors of the market area's economy in 2023.

| Market Area Employed Civilian Population Aged 16+ Years by Industry | | |
|--|----------------------------|-----------------------------|
| <i>Current Year Estimates - 2023</i> | | |
| Industry | Number Employed | Percent Employed |
| Accommodation/Food Services | 3,246 | 14.9% |
| Administrative/Support/Waste Management | 1,398 | 6.4% |
| Agriculture/Forestry/Fishing/Hunting/Mining | 156 | 0.7% |
| Arts/Entertainment/Recreation | 341 | 1.6% |
| Construction | 1,117 | 5.1% |
| Educational Services | 1,791 | 8.2% |
| Finance/Insurance/Real Estate/Rent/Lease | 1,836 | 8.4% |
| Health Care/Social Assistance | 2,538 | 11.6% |
| Information | 250 | 1.1% |
| Management of Companies and Enterprises | 15 | 0.1% |
| Manufacturing | 2,508 | 11.5% |
| Other Services Except Public Administration | 1,069 | 4.9% |
| Professional/Scientific/Technical Services | 924 | 4.2% |
| Public Administration | 495 | 2.3% |
| Retail Trade | 2,787 | 12.8% |
| Transportation/Warehousing/Utilities | 960 | 4.4% |
| Wholesale Trade | 425 | 1.9% |
| Total: | 21,856 | 100.0% |

Source: Ribbon Demographics; Claritas



The following chart shows the number of people employed in different sectors of the city's economy in 2023.

| Columbus Employed Civilian Population Aged 16+ Years by Industry | | |
|---|----------------------------|-----------------------------|
| <i>Current Year Estimates - 2023</i> | | |
| Industry | Number Employed | Percent Employed |
| Accommodation/Food Services | 8,592 | 10.2% |
| Administrative/Support/Waste Management | 3,849 | 4.6% |
| Agriculture/Forestry/Fishing/Hunting/Mining | 499 | 0.6% |
| Arts/Entertainment/Recreation | 1,191 | 1.4% |
| Construction | 4,003 | 4.8% |
| Educational Services | 8,058 | 9.6% |
| Finance/Insurance/Real Estate/Rent/Lease | 9,794 | 11.6% |
| Health Care/Social Assistance | 10,877 | 12.9% |
| Information | 1,379 | 1.6% |
| Management of Companies and Enterprises | 84 | 0.1% |
| Manufacturing | 8,475 | 10.1% |
| Other Services Except Public Administration | 3,930 | 4.7% |
| Professional/Scientific/Technical Services | 4,029 | 4.8% |
| Public Administration | 3,987 | 4.7% |
| Retail Trade | 9,929 | 11.8% |
| Transportation/Warehousing/Utilities | 3,891 | 4.6% |
| Wholesale Trade | <u>1,562</u> | <u>1.9%</u> |
| Total: | 84,129 | 100.0% |

Source: Ribbon Demographics; Claritas

The above chart shows the number of people employed in different sectors of the market area and the City of Columbus economy in 2023. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.



Future Employment Trends

According to the Greater Columbus Georgia Chamber of Commerce, new and expanding businesses in the city will create over 600 new jobs within the next five year. Below is a summary of the economic development for the city:

- Pratt & Whitney, an RTX business specializing in aircraft and helicopter engines, has announced that it is expanding its operations. The expansion project will create nearly 400 new jobs and bring \$206 million in investment to the area.
- AFB International, a global manufacturer of pet food ingredients, plans to invest more than \$79 million in a new facility, creating more than 100 jobs over the next five years. The new plant is anticipated to open in 2024.
- Crunch Franchise recently opened in the facility previously occupied by Best Buy. Crunch Columbus is a fitness facility with 45,000 square feet.
- A FedEx Distribution Center opened in 2022 at the Golden Triangle Industrial Park. The project replaced two smaller buildings with a much larger distribution center and represented a \$50 million investment. The project added 100 jobs to the market area.
- Midland Commons is currently under construction at the junction of U.S. 80 and State Highway 85. Midland Commons is an 88-acre development that will contain a Publix Supermarket with 48,000 square feet; retail shops such as Great Clips, AT&T Mobility, Amazing Lash Studio, Paper Nail Bar and Navy Federal; residential housing over retail which will consist of four one-bedroom units and 18 two-bedroom units; restaurants such as Dunkin' Donuts, Jimmy Johns, Mabella's and Culver's; and service businesses such as Jiffy Lube and Advanced Auto Parts. The facility will also contain an amphitheater and dog park. Additional businesses at the facility will include Synovus, Jersey Mikes, Tropical Smoothie, Fit Body Boot Camp, Essence Lounge and Spa, Tommy G's, Poke Sun, Kilwins of Columbus and Bourbon's. The number of jobs to be created is not known.

According to the Georgia Department of Labor, two companies have announced job closings in the area within the past two years. Meigar Facility Maintenance announced job closings in September 2022, resulting in 88 jobs lost. Progressus Therapy, LLC announced 241 job closings in the Cities of Savannah, Evans and Columbus in August 2023. The specific number of jobs to be lost at each location is not known.

The market area's economic outlook appears stable. There have been some new and/or expanding businesses in the market area. In addition, wages have been increasing, and it appears residents have low commuting times. Therefore, it is anticipated that the economic growth with the city and market area will remain stable. Consequently, there are no anticipated changes in the economic growth of the market area. It appears the economic outlook for the city will remain stable and will not have a negative impact on the ability of the subject to maintain a stabilized occupancy rate.



Wages

The average annual wage of Muscogee County employees was \$56,796 in 2022. Wages have been increasing 8.8 percent per year. Wages in the retail trade; leisure and hospitality; and other services sectors are within the income limits of the development.

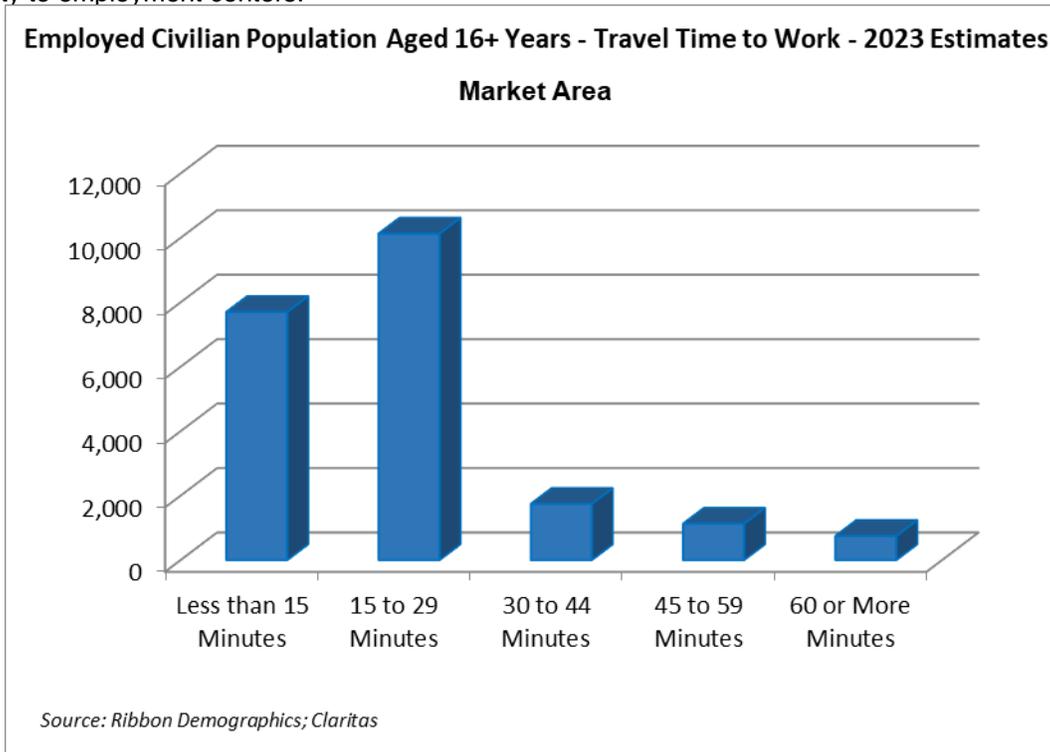
| AVERAGE ANNUAL WAGE BY SECTOR | | | |
|--|----------|-----------|------------|
| INDUSTRY | 2021 | 2022 | % INCREASE |
| Agriculture, Forestry and Fisheries | N/A* | N/A* | N/A* |
| Mining | \$67,686 | \$74,080 | 9.4% |
| Construction | \$56,011 | \$59,481 | 6.2% |
| Manufacturing | \$63,435 | \$67,951 | 7.1% |
| Transportation and Warehousing | N/A* | \$53,884 | N/A* |
| Utilities | N/A* | \$100,081 | N/A* |
| Wholesale Trade | \$59,120 | \$62,366 | 5.5% |
| Retail Trade | \$31,071 | \$31,881 | 2.6% |
| Leisure and Hospitality | \$20,476 | \$21,645 | 5.7% |
| Education and Health Services | \$51,323 | \$53,348 | 3.9% |
| Professional and Business Services | \$52,674 | \$54,241 | 3.0% |
| Financial Activities | \$90,439 | \$89,116 | -1.5% |
| Information | \$48,797 | \$50,643 | 3.8% |
| Other Services | \$33,389 | \$34,676 | 3.9% |
| Public Administration (Local Government) | N/A* | \$41,751 | N/A* |

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 30 minutes. For the majority of those employed in other parts of the county, the travel time would be within 45 minutes. According to the chart below, 35.9 percent in the market area have a travel time of less than 15 minutes; 47.2 percent have a travel time of 15 to 29 minutes; and 16.9 percent have a travel time of over 30 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.





PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Income Restrictions

Elderly renter households within the target incomes below \$36,240, or 70.3 percent, qualify for the subject's units. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent. The resulting number is then multiplied by 12 to derive an annual income (\$1,076 / 40% = \$2,690.00 x 12 = \$32,280). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent. However, the subject will retain its Section 8 HAP contract for all units. Therefore, there is no low end of the range for these units since the tenant will never pay more than 30 percent of one's income. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (1 bedroom x 1.5 = 2 people/unit; therefore, the 60% 2-person maximum income would be used). However, as the subject is designated for renter households with elderly ages 62 years and older, a maximum of two persons is utilized.

Sources of Demand

The potential tenants for the development that will be designated as elderly persons ages 62 years and older include senior households who now live within the market area. It will appeal to potential senior tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 61 renter households per year with elderly persons ages 62 years and older

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. However, as previously stated, elderly households are restricted to no more than two persons per unit. Therefore, we expect that 10 percent of one-person senior households ages 62 and older will occupy efficiency units. We expect that 75 percent of one-person households ages 62 years and older and 50 percent of two-persons senior households ages 62 and older will occupy one-bedroom units. We expect that 15 percent of one-person households ages 62 and older and 50 percent of two-person households ages 62 and older will occupy two-bedroom units. We expect that 100 percent of three-person households ages 62 and older, 90 percent of four-person households ages 62 and older and 90 percent of households ages 62 and older with five or more persons will occupy three-bedroom units. We expect 10 percent of four-person households ages 62 and older and 10 percent of households ages 62 and older with five or more persons will occupy units with four or more bedrooms.

The following table illustrates the ratio of units required by each household size. These occupancy patterns suggest that for households ages 62 years and older, efficiency units should account for 6.3 percent of the renter housing demand; one-bedroom units should account for 58.2 percent; two-bedroom units should account for 20.5 percent; three-bedroom units should account for 14.1 percent; and four-bedroom units should account for 0.9 percent.

| RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS AGES 55 AND OLDER | | | | | | |
|---|-------------|--------------|--------------|--------------|-------------|---------------|
| HOUSEHOLD SIZE | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | TOTAL |
| 1 Person | 339 | 2,540 | 508 | 0 | 0 | 3,386 |
| 2 Persons | 0 | 595 | 595 | 0 | 0 | 1,190 |
| 3 Persons | 0 | 0 | 0 | 329 | 0 | 329 |
| 4 Persons | 0 | 0 | 0 | 162 | 18 | 180 |
| 5 or More Persons | 0 | 0 | 0 | 268 | 30 | 298 |
| TOTAL | 339 | 3,135 | 1,103 | 759 | 48 | 5,383 |
| PERCENT | 6.3% | 58.2% | 20.5% | 14.1% | 0.9% | 100.0% |

Source: Claritas; Ribbon Demographics



Affordability

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

| INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY | | | | | |
|--|------------|-------------|-------------|--------------------|----------------------------|
| | Gross Rent | Lower Range | Upper Range | % Income Qualified | Income-Eligible Households |
| 1 BR (60%) | \$1,076 | \$0 | \$36,240 | 70.3% | 3,218 |

Source: Claritas; Ribbon Demographics and HUD

Penetration Rate

There are currently no vacant units in the senior properties that will compete with the subject. There is currently one property that is planned in the market area. 11th Avenue Senior Estates was awarded tax credits in 2022. This property will contain 56 units designated for seniors ages 55 and older. These 56 units will be competitive with the subject and were included in the analysis. The subject is an existing development that contains 116 units designated for the elderly population ages 62 years and older; however, only two units are vacant. Therefore, only the two vacant units were included in the analysis. Overall, the penetration rate is 1.6 percent.

| REQUIRED PENETRATION RATE - WITH SUBSIDY | |
|--|-------|
| Income-Eligible Renter Households | 3,620 |
| Existing Vacant Competitive LIHTC Units | 0 |
| LIHTC Units Planned | 56 |
| Vacant Units in Subject | 2 |
| Total Inventory | 58 |
| Penetration Rate | 1.6% |

Projects Under Construction

According to the City of Columbus, there are currently no senior developments under construction in the market area.

Planned Projects

According to the Georgia Department of Community Affairs, there has been only one property awarded tax credits in the market area within the past two years. 11th Avenue Senior Estates was awarded tax credits in 2022. This property will contain 56 units designated for seniors ages 55 and older. These 56 units will be competitive with the subject.

New and Pipeline Units

There are currently no new developments in the market area.



Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- 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 forecasted 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 Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 60% of median income) must be shown separately.

The market area indicates an increase of 61 renter-occupied households ages 62+ per year from 2023 to 2028 as shown on the Household Income Trends and Analysis tables on Pages 71 and 72. The subject's rehabilitation will be complete in 2025. Therefore, the increase of 61 renter-occupied households per year was multiplied by two years. The result is 122 senior renter-occupied households. The renter-occupied household growth between 2023 and 2025 (122) was then multiplied by the percent income qualified previously determined on Page 84. The result is determined to be the new renter-occupied households.

- b. **Demand from Existing Households:** The second source of demand is projected from the following:

Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the existing 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 income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if 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 households that are rent-overburdened or living in substandard housing.

The table on Page 70 indicates there are 3,620, or 12.8 percent, total substandard households in the primary market area. The percentage of substandard households is multiplied by the percent income qualified as shown on Page 84. The result was determined to be the demand for substandard housing.

The table on Page 70 indicates the number of rent-overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income, market-rate and the total tax credit units. The result was determined to be the demand for rent overburdened households.

- c. **Elderly Homeowners likely to convert to rentership:** DCA 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 Persons (62 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order 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.

The market area indicates an increase of 34 owner-occupied households ages 62+ per year in the market area from 2023 to 2028 as shown on the Household Income Trends and Analysis tables on Pages 71 and 72. The subject's rehabilitation will be complete in 2025. Therefore, the increase of 34 owner-occupied households per year was multiplied by two years. The result is 68 senior owner-occupied households. The senior owner-occupied household growth between 2023 and 2025 (68) was then multiplied by the percent of owners that are likely to convert to renter-



occupied households (1.4% for ages 62+) determined on Page 65. The result is determined to be the new demand for senior homeownership conversion.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction, or placed in service in 2021 and 2022 must be subtracted to calculate net demand. There is one planned senior development in the market area. This development will contain 56 units. Therefore, 56 additional units need to be considered. There were no vacant units in competitive senior properties in the market area. Therefore, no additional units were subtracted from the demand. The following table contains the summary demand estimates in the primary market area for all units.

| | HH at 60% AMI (Below \$36,240) |
|--|-----------------------------------|
| Demand from New Households (age and income appropriate) | 82 |
| Plus | |
| Demand from Existing Renter Households - Substandard Housing | 463 |
| Plus | |
| Demand from Existing Renter Households - Rent Overburdened Households | 3,119 |
| Plus | |
| Demand from Elderly Homeowners Likely to Convert to Renters | 1 |
| Equals Total Demand | 3,664 |
| Less | |
| Supply of Current Vacant Units, Under Construction and/or Newly Constructed in Past 2 Years | 56 |
| Equals Net Demand | 3,608 |

Capture Rate Analysis Chart

The following chart indicates the net demand and the capture rates:

| AMI | Unit Type | Income Units | # Units Vacant | Total Demand | Supply | Net Demand | Capture Rate | Avg. Market Rent | Market Rents Band | Proposed Rent |
|-----------------|-----------|--------------|----------------|--------------|--------|------------|--------------|------------------|-------------------|---------------|
| 60% AMI | 1 BR | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| Bedroom Overall | 1 BR | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| TOTAL | 60% AMI | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| for Project | All | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |

The subject is an existing Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units have project-based vouchers. The capture rate is calculated excluding all project-based units at the subject. Therefore, only the two vacant units at the subject should be included in the capture rate analysis. The capture rate analysis indicated that the subject would need to capture 0.1 percent of all senior households ages 62 and older in the market area, when considering only the subject's vacant units. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will remain viable in the market area.



EXISTING COMPETITIVE RENTAL ENVIRONMENT

Comparable Profile Pages

Multi-Family Lease No. 1



Property Identification

Record ID 10103
Property Type Walk-Up
Property Name Fountain City Apartments
Address 3909 Baker Plaza, Columbus, Georgia 31903
Market Type Market

Verification Nicky; 762-261-1632, September 28, 2023

| <u>Unit Type</u> | <u>Unit Mix</u> | | | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | |
| 1/1 | 99 | 674 | \$579 | \$0.86 |
| 2/1 | 52 | 837 | \$679 | \$0.81 |
| 2/1 | 7 | 960 | \$679 | \$0.71 |
| 2/2 | 7 | 1,055 | \$829 | \$0.79 |



Multi-Family Lease No. 1 (Cont.)

| | |
|---------------------------|---------------|
| Occupancy | 93% |
| Rent Premiums | N |
| Total Units | 165 |
| Unit Size Range | 674 - 1,055 |
| Avg. Unit Size | 749 |
| Monthly Rent Range | \$579 - \$829 |
| Avg. Rent/Unit | \$627 |
| Avg. Rent/SF | \$0.84 |
| SF | 124,355 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 8 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | None |
| Parking | L/0 |
| Year Built | 1978 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Washer/Dryer Hook-Ups (2 BR Only), Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Playground, Laundry Facility, Video Surveillance

Remarks

The property does not maintain a waiting list. The contact reported that the property typically remains between 93 and 95 percent occupied. The annual turnover rate is approximately 30 percent.



Multi-Family Lease No. 2



Property Identification

Record ID 10106
Property Type Walk-Up
Property Name The Lodge Apartments
Address 464 North Oakley Drive, Columbus, Georgia 31906
Market Type Market

Verification Elizabeth; 706-689-4402, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 64 | 719 | \$725 | \$1.01 |
| 1/1 | 33 | 736 | \$780 | \$1.06 |
| 2/1 | 40 | 1,012 | \$875 | \$0.86 |
| 2/2 | 80 | 1,120 | \$910 | \$0.81 |
| 3/2 | 20 | 1,316 | \$1,145 | \$0.87 |

Occupancy 95%
Rent Premiums Y
Total Units 237



Multi-Family Lease No. 2 (Cont.)

| | |
|---------------------------|-----------------|
| Unit Size Range | 719 - 1,316 |
| Avg. Unit Size | 957 |
| Monthly Rent Range | \$725 - \$1,145 |
| Avg. Rent/Unit | \$856 |
| Avg. Rent/SF | \$0.89 |
| SF | 226,704 |

Physical Data

| | |
|----------------------------|---|
| No. of Buildings | 10 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 3 |
| Utilities with Rent | Water, Sewer, Trash Collection, Cable (Reduced Fee) |
| Parking | L/O |
| Year Built | 1973 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Volleyball Court, Laundry Facility, Video Surveillance

Remarks

This property does not maintain a waiting list. Cable is available for a reduced fee of \$20 a month. The property is currently offering one month free with a 12-month lease. The annual turnover rate is 20 percent. The property historically operates at approximately 95 percent occupancy.



Multi-Family Lease No. 3



Property Identification

Record ID 17948
Property Type Walk-Up/Townhouse
Property Name Club Hill Apartments
Address 2840-2900 Warm Springs Road, Columbus, Georgia 31904
Market Type Market

Verification Candace; 706-327-4545, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|-------------------------|----------------------------|-----------------------|------------------------|---------------------------|
| Efficiency | 3 | 500 | \$700 | \$1.40 |
| 1/1 | 1 | 698 | \$775 | \$1.11 |
| 1/1 | 9 | 868 | \$830 | \$0.96 |
| 1/1 | 10 | 897 | \$825 | \$0.92 |
| 1/1 | 24 | 1,022 | \$835 | \$0.82 |
| 1/1 | 10 | 1,046 | \$835 | \$0.80 |
| 1/1 | 5 | 1,055 | \$850 | \$0.81 |
| 2/1 | 16 | 1,022 | \$785 | \$0.77 |
| 2/1.5 T | 15 | 973 | \$875 | \$0.90 |
| 2/1.5 T | 14 | 1,000 | \$925 | \$0.93 |
| 2/1.5 T | 30 | 1,079 | \$850 | \$0.79 |
| 2/1.5 T | 15 | 1,110 | \$930 | \$0.84 |
| 2/1.5 T | 15 | 1,118 | \$930 | \$0.83 |
| 2/1.5 | 25 | 1,200 | \$935 | \$0.78 |
| 2/2 | 26 | 1,371 | \$1,025 | \$0.75 |



Multi-Family Lease No. 3 (Cont.)

| | | | | |
|---------|----|-------|---------|--------|
| 3/2 | 4 | 1,312 | \$1,120 | \$0.85 |
| 3/2.5 T | 10 | 1,365 | \$1,200 | \$0.88 |

| | |
|---------------------------|-----------------|
| Occupancy | 98% |
| Rent Premiums | N |
| Total Units | 232 |
| Unit Size Range | 500 - 1,371 |
| Avg. Unit Size | 1097 |
| Monthly Rent Range | \$700 - \$1,200 |
| Avg. Rent/Unit | \$904 |
| Avg. Rent/SF | \$0.82 |
| SF | 254,524 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 31 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Trash Collection |
| Parking | L/O |
| Year Built | 1981 |
| Condition | Average |
| Gas Utilities | Hot Water |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony (Select), Patio (Select), Swimming Pool, Playground, Dog Park, Laundry Facility, Gazebo, Walking Trail

Remarks

The property does not maintain a waiting list. Three buildings have gas water heaters, and the remaining buildings have electric water heaters. The contact reported the property typically remains above 97 percent. The annual turnover rate was not disclosed.



Multi-Family Lease No. 4



Property Identification

Record ID 10147
Property Type Walk-Up
Property Name Midtown Square
Address 1400 Boxwood Boulevard, Columbus, Georgia 31906
Market Type Market

Verification Amanda; 706-561-1083, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 2/2 | 24 | 1,175 | \$1,345 | \$1.14 |
| 3/2 | 120 | 1,350 | \$1,350 | \$1.00 |

Occupancy 96%
Rent Premiums N
Total Units 144
Unit Size Range 1,175 - 1,350
Avg. Unit Size 1321
Monthly Rent Range \$1,345 - \$1,350
Avg. Rent/Unit \$1,349
Avg. Rent/SF \$1.02
SF 190,200



Multi-Family Lease No. 4 (Cont.)

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 6 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | None |
| Parking | L/O |
| Year Built | 2001 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood, Blinds, Patio, Swimming Pool, Playground, Basketball Court, Tennis Court, Extra Storage, Business Center, Car Wash Area, Limited Access Gate, Security Patrol

Remarks

The property does not maintain a waiting list. The property was formerly Section 8 but is now conventional, according to the contact. The historical occupancy ranges between 95 and 98 percent. The annual turnover rate was not disclosed.



Multi-Family Lease No. 5



Property Identification

Record ID 27719
Property Type Walk-Up
Property Name Cross Creek Apartments
Address 3911 Steam Mill Road, Columbus, Georgia 31907
Market Type Market

Verification Andre; 706-689-5150, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 75 | 770 | \$749 | \$0.97 |
| 2/1.5 | 104 | 980 | \$849 | \$0.87 |
| 3/2 | 21 | 1,148 | \$999 | \$0.87 |

Occupancy 95%
Rent Premiums Y
Total Units 200



Multi-Family Lease No. 5 (Cont.)

| | |
|---------------------------|-----------------|
| Unit Size Range | 770 - 1,148 |
| Avg. Unit Size | 919 |
| Monthly Rent Range | \$749 - \$1,099 |
| Avg. Rent/Unit | \$827 |
| Avg. Rent/SF | \$0.90 |
| SF | 183,778 |

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 12 |
| Construction Type | Brick |
| HVAC | Central Gas/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 1978/1982/2021 |
| Condition | Average |
| Gas Utilities | Heating, Hot Water |
| Electric Utilities | Cooling, Cooking, Other Elec |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups (2 & 3 BR), Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Stainless Steel Appliances, Granite Countertops, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Tennis Court, Dog Park, Laundry Facility, Gazebo, Courtyard

Remarks

The property does not maintain a waiting list. Some units have been updated within the past three years. The rents range based on whether or not the units have been renovated. The contact reported the property typically operates at or above 95 percent occupancy. The annual turnover rate is approximately 17 percent. The property is currently offering a concession of \$500 off the first month's rent if a prospective resident applies within five days of viewing the unit.



Multi-Family Lease No. 6



Property Identification

Record ID 44393
Property Type Walk-Up
Property Name Cloister Apartments
Address 3821 Armour Avenue, Columbus, Georgia 31904
Market Type Market

Verification Management; 706-322-8270, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 30 | 700 | \$675 | \$0.96 |
| 2/1 | 24 | 1,190 | \$775 | \$0.65 |
| 2/2 | 58 | 1,200 | \$875 | \$0.73 |

Occupancy Would Not Disclose
Rent Premiums N
Total Units 112
Unit Size Range 700 - 1,200
Avg. Unit Size 1064
Monthly Rent Range \$675 - \$1,075
Avg. Rent/Unit \$800
Avg. Rent/SF \$0.75
SF 119,160



Multi-Family Lease No. 6 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/0 |
| Year Built | 1982 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Swimming Pool, Picnic Area, Dog Park, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The contact would not disclose occupancy rate, annual turnover rate or waiting list information.



Multi-Family Lease No. 7



Property Identification

Record ID 44398
Property Type Walk-Up
Property Name Spring Landing Apartments
Address 2001 Torch Hill Road, Columbus, Georgia 31903
Market Type Market

Verification Sharon; 706-525-5317, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 83 | 725 | \$700 | \$0.97 |
| 2/1 | 100 | 812 | \$800 | \$0.99 |
| 2/2 | 100 | 1,425 | \$835 | \$0.59 |
| 3/1 | 25 | 1,450 | \$975 | \$0.67 |
| 3/2 | 25 | 1,500 | \$1,000 | \$0.67 |
| 4/2 | 50 | 1,583 | \$1,090 | \$0.69 |



Multi-Family Lease No. 7 (Cont.)

| | |
|---------------------------|--------------------|
| Occupancy | Would Not Disclose |
| Rent Premiums | N |
| Total Units | 383 |
| Unit Size Range | 725 - 1,583 |
| Avg. Unit Size | 1140 |
| Monthly Rent Range | \$700 - \$1,090 |
| Avg. Rent/Unit | \$850 |
| Avg. Rent/SF | \$0.75 |
| SF | 436,775 |

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 25 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/0 |
| Year Built | 1951/2023 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Wood Composite (Select), Blinds, Stainless Steel Appliances (Select), Granite Countertops (Select), Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Sundeck

Remarks

The contact reported she did not know the current occupancy as the property was in the midst of renovating, and she didn't know the current number of vacant units. The units are being renovated with new flooring, kitchen and bath countertops and cabinets and new lighting. The annual turnover rate was not disclosed.



Multi-Family Lease No. 8



Property Identification

Record ID 44400
Property Type Elevator
Property Name Lofts at River Walk
Address 3201 1st Avenue, Columbus, Georgia 31904
Market Type Market

Verification Shenika; 706-521-4216, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 59 | 952 | \$1,050 | \$1.10 |
| 1/1 | 19 | 1,003 | \$1,040 | \$1.04 |
| 1/1 | 31 | 1,234 | \$1,125 | \$0.91 |
| 1/1 | 14 | 1,284 | \$1,150 | \$0.90 |
| 2/1 | 16 | 1,172 | \$1,180 | \$1.01 |
| 2/1 | 39 | 1,254 | \$1,300 | \$1.04 |
| 2/2 | 18 | 1,190 | \$1,120 | \$0.94 |
| 2/2 | 54 | 1,293 | \$1,240 | \$0.96 |
| 2/2 | 80 | 1,589 | \$1,600 | \$1.01 |
| 3/2 | 4 | 1,898 | \$1,660 | \$0.87 |



Multi-Family Lease No. 8 (Cont.)

| | |
|---------------------------|-------------------|
| Occupancy | 92% |
| Rent Premiums | N |
| Total Units | 334 |
| Unit Size Range | 952 - 1,898 |
| Avg. Unit Size | 1273 |
| Monthly Rent Range | \$1,040 - \$1,660 |
| Avg. Rent/Unit | \$1,270 |
| Avg. Rent/SF | \$1.00 |
| SF | 425,067 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 1 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 4 |
| Utilities with Rent | None |
| Parking | L/0 |
| Year Built | 1900/2003 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Concrete, Blinds, Ceiling Fans, Walk-In Closet, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Tennis Court, Yoga Studio, Dog Park, On-Site Management, On-Site Maintenance, Limited Access Gate, Sun Deck, Common Area Wi-Fi, Firepit

Remarks

The property does not maintain a waiting list. The contact reported the occupancy rate is currently lower than is typical due to military move-outs. The property typically operates at or above 95 percent, according to the contact.



Multi-Family Lease No. 9



Property Identification

Record ID 10105
Property Type Walk-Up
Property Name Serenity Apartments and Townhomes
Address 251 Oakley Drive, Columbus, Georgia 31906
Market Type Market

Verification Lashawna; 706-689-1055, September 28, 2023

| <u>Unit Type</u> | <u>Unit Mix</u> | | | |
|------------------|---------------------|----------------|-----------------|--------------------|
| | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
| Efficiency | 7 | 375 | \$620 | \$1.65 |
| Efficiency | | 380 | \$660 | \$1.74 |
| 1/1 | 65 | 630 | \$770 | \$1.22 |
| 1/1 | | 690 | \$865 | \$1.25 |
| 2/1 | 131 | 890 | \$850 | \$0.96 |
| 2/1.5 T | | 1,240 | \$955 | \$0.77 |
| 2/1.5 T | | 1,380 | \$955 | \$0.69 |
| 2/2 | | 890 | \$980 | \$1.10 |
| 3/2 T | 6 | 1,256 | \$1,115 | \$0.89 |



Multi-Family Lease No. 9 (Cont.)

| | |
|---------------------------|-----------------|
| Occupancy | 95% |
| Rent Premiums | N |
| Total Units | 209 |
| Unit Size Range | 375 - 1,380 |
| Avg. Unit Size | 878 |
| Monthly Rent Range | \$615 - \$1,115 |
| Avg. Rent/Unit | \$872 |
| Avg. Rent/SF | \$0.99 |
| SF | 185,201 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 9 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | None |
| Parking | L/0 |
| Year Built | 1968/2019 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood, Blinds, Ceiling Fans, Balcony, Patio, Swimming Pool, Video Surveillance

Remarks

The property does not maintain a waiting list. Recent renovations include paint, flooring, cabinets, countertops, appliances and light fixtures. The annual turnover rate is 17 percent. The rent ranges based upon the floor upon which the unit is located. The property historically operates at approximately 95 percent occupancy.



Multi-Family Lease No. 10



Property Identification

Record ID 10104
Property Type Walk-Up
Property Name The Residence at Patriot Place
Address 3700 Buena Vista Road, Columbus, Georgia 31906
Market Type Market

Verification Shantel; 762-261-1685, September 28, 2023

| <u>Unit Type</u> | <u>Unit Mix</u> | | | |
|------------------|---------------------|----------------|-----------------|--------------------|
| | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
| 1/1 | | 644 | \$610 | \$0.95 |
| 1/1 | | 675 | \$630 | \$0.93 |
| 1/1 | | 697 | \$650 | \$0.93 |
| 2/1 | | 920 | \$750 | \$0.82 |
| 2/1.5 | | 1,073 | \$775 | \$0.72 |
| 3/2 | | 1,446 | \$1,050 | \$0.73 |



Multi-Family Lease No. 10 (Cont.)

| | |
|---------------------------|-----------------|
| Occupancy | 63% |
| Rent Premiums | N |
| Total Units | 285 |
| Unit Size Range | 644 - 1,446 |
| Monthly Rent Range | \$610 - \$1,050 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 25 |
| Construction Type | Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Trash Collection |
| Parking | L/O |
| Year Built | 1971 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Fireplace (Select), Balcony, Patio, Clubhouse, Exercise Room, Tennis Court, Extra Storage, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Racquetball Court, Walking Trail

Remarks

The property does not maintain a waiting list. The contact reported the occupancy is lower than is typical due to current renovations. The historical occupancy rate and the annual turnover rate were not disclosed. The contact did not know the number of units of each type.



Multi-Family Lease No. 11



Property Identification

Record ID 44401
Property Type Walk-Up
Property Name Northwood Apartments
Address 5000 Armour Road, Columbus, Georgia 31904
Market Type Market

Verification Lauren; 706-323-4616, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 36 | 747 | \$720 | \$0.96 |
| 2/1.5 | 36 | 1,035 | \$825 | \$0.80 |
| 3/2 | 8 | 1,207 | \$975 | \$0.81 |

Occupancy 98%
Rent Premiums N
Total Units 80
Unit Size Range 747 - 1,207
Monthly Rent Range \$720 - \$975
SF 73,808



Multi-Family Lease No. 11 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 10 |
| Construction Type | Siding |
| HVAC | Central Gas/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 1975 |
| Condition | Average |
| Gas Utilities | Heating, Hot Water |
| Electric Utilities | Cooling, Cooking, Other Elec |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Playground, Extra Storage, Laundry Facility

Remarks

The property does not maintain a waiting list. The annual turnover rate is approximately 30 percent. The property historically maintains an occupancy above 97 percent, according to the contact.



Multi-Family Lease No. 12



Property Identification

Record ID 30481
Property Type Walk-Up
Property Name Pines at Peachtree
Address 1600 Buena Vista Road, Columbus, Georgia 31906
Market Type Market

Verification Carol; 762-261-1647, September 28, 2023

| <u>Unit Type</u> | <u>Unit Mix</u> | | | |
|------------------|---------------------|----------------|-----------------|--------------------|
| | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
| Efficiency | 2 | 300 | \$630 | \$2.10 |
| 1/1 | 84 | 727 | \$679 | \$0.93 |
| 1/1 | | 727 | \$779 | \$1.07 |
| 1/1 | 22 | 750 | \$699 | \$0.93 |
| 1/1 | | 750 | \$799 | \$1.07 |
| 2/1.5 | 28 | 900 | \$789 | \$0.88 |
| 2/1.5 | | 900 | \$889 | \$0.99 |
| 2/1.5 | 28 | 1,050 | \$799 | \$0.76 |
| 2/1.5 | | 1,050 | \$899 | \$0.86 |



Multi-Family Lease No. 12 (Cont.)

| | |
|---------------------------|---------------|
| Occupancy | 90% |
| Rent Premiums | Y |
| Total Units | 164 |
| Unit Size Range | 300 - 1,050 |
| Avg. Unit Size | 810 |
| Monthly Rent Range | \$630 - \$899 |
| Avg. Rent/Unit | \$720 |
| Avg. Rent/SF | \$0.89 |
| SF | 132,768 |

Physical Data

| | |
|----------------------------|-----------------------------------|
| No. of Buildings | 4 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Trash Collection, Flat Fee |
| Parking | L/O |
| Year Built | 1972 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Balcony, Patio (Select), Clubhouse, Swimming Pool, Picnic Area, Business Center, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Courtyard, Bark Park

Remarks

This property maintains a waiting list, but the contact reported there are currently no applicants on the waiting list. The contact reported that the occupancy rate is lower than is typical because applicants are not currently being processed because the property is renovating. Units that have been renovated have higher rents than those that have not been renovated. The property has a flat fee of \$7 for trash collection \$40 for water for one-bedroom units and \$50 for water for two-bedroom units. Twenty-five percent of the units are allocated for the military which impacts the occupancy rate when military personnel are deployed or moved to different bases. The property is currently offering one-half off of one month's rent, prorated over six months, if the property signs a 14-month lease. The annual turnover rate was not available.



Multi-Family Lease No. 13



Property Identification

Record ID 44403
Property Type Walk-Up
Property Name Gardenbrook Apartments
Address 3561 Hilton Avenue, Columbus, Georgia 31904
Market Type Market

Verification Amanda; 706-596-9111, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 18 | 680 | \$779 | \$1.15 |
| 1/1 | | 680 | \$879 | \$1.29 |
| 2/1 | 47 | 984 | \$850 | \$0.86 |
| 2/1 | | 984 | \$950 | \$0.97 |
| 3/2 | 7 | 1,250 | \$1,025 | \$0.82 |
| 3/2 | | 1,250 | \$1,115 | \$0.89 |

Occupancy 96%
Rent Premiums N
Total Units 72



Multi-Family Lease No. 13 (Cont.)

| | |
|---------------------------|-----------------|
| Unit Size Range | 680 - 1,250 |
| Avg. Unit Size | 862 |
| Monthly Rent Range | \$779 - \$1,115 |
| Avg. Rent/Unit | \$832 |
| Avg. Rent/SF | \$0.97 |
| SF | 67,238 |

Physical Data

| | |
|----------------------------|--|
| No. of Buildings | 3 |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection, Flat Fee |
| Parking | L/O |
| Year Built | 1963 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups (Select), Carpet, Vinyl, Blinds, Balcony, Patio, Swimming Pool, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The rent range is based on flooring and appliance upgrades. The annual turnover rate is approximately 35 percent. Historically, the property operates at or above 95 percent occupancy. The property pays for water, sewer and trash but charges back flat fees to the tenants to offset a portion of the cost. The flat fees are \$21 for water and sewer for one-bedroom units, \$25 for water and sewer for two-bedroom units and \$28 for water and sewer for three-bedroom units. All units also have a \$7 charge for trash.



Multi-Family Lease No. 14



Property Identification

Record ID 44405
Property Type Walk-Up
Property Name The Lofts at Swift Mill
Address 1510 6th Avenue, Columbus, Georgia 31901
Market Type Market

Verification Savannah; 706-940-3937, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| Efficiency | 3 | 968 | \$1,285 | \$1.33 |
| Efficiency | 1 | 1,203 | \$1,285 | \$1.07 |
| Efficiency | 1 | 2,217 | \$1,835 | \$0.83 |
| 1/1 | 45 | 961 | \$1,385 | \$1.44 |
| 1/1 | 1 | 2,232 | \$1,735 | \$0.78 |
| 2/2 | 8 | 1,480 | \$1,635 | \$1.10 |
| 2/2 | 8 | 2,914 | \$2,085 | \$0.72 |

Occupancy 100%
Rent Premiums N
Total Units 67
SF 86,953



Multi-Family Lease No. 14 (Cont.)

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 2 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | None |
| Parking | L/0, CP/0, G/0 |
| Year Built | 1926/2012 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer (Select), Dryer (Select), Washer/Dryer Hook-Ups, Wood, Concrete (Select), Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet (Select), Balcony (Select), Stainless Steel Appliances, Granite Countertops (Select), Quartz Countertops (Select), Exposed Brick, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Garden, Dog Park, Controlled Access, On-Site Maintenance, Perimeter Fencing, Video Surveillance

Remarks

The property does not maintain a waiting list. The contact reported there are multiple sizes of units per bedroom type and would only disclose those included on the previous page. Washers and dryers are available for \$60 per month. The annual turnover rate and historical occupancy rate were not disclosed.



Multi-Family Lease No. 15



Property Identification

Record ID 44379
Property Type Walk-Up
Property Name Arbor Pointe I & II Apartments
Address 1312 Gazebo Way, Columbus, Georgia 31903
Market Type Section 8/LIHTC/Market

Verification Carla; 706-685-0777, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 64 | 758 | \$655 | \$0.86 |
| 2/1 | 54 | 974 | \$790 | \$0.81 |
| 2/2 | 122 | 1,069 | \$790 | \$0.74 |
| 3/2 | 56 | 1,206 | \$885 | \$0.73 |

Occupancy 100%
Rent Premiums N
Total Units 296
SF 299,062



Multi-Family Lease No. 15 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 33 |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2009, 2010 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, O-Site Maintenance, Sundeck, Common Area Wi-Fi

Remarks

This property has units at 50 and 60 percent of the area median income and also contains market-rate units. There are 14 one-bedroom units, 44 two-bedroom units, 12 two-bedroom townhouse units and 12 three-bedroom units that are market. Twenty-five one-bedroom units, 48 two-bedroom units, 24 two-bedroom townhouse units and 24 three-bedroom units are at 50 percent of the area median income. These units also have Section 8 vouchers. Twenty-five one-bedroom units, 30 two-bedroom units, 18 two-bedroom townhouse units and 20 three-bedroom units are set at 60 percent of the area median income. The property maintains a waiting list, but the contact did not know the number of applicants. The contact reported that the property typically remains fully occupied. Phase 1 was constructed in 2009, and Phase II was built in 2010. The annual turnover rate was not disclosed. The facility is designated for families.



Multi-Family Lease No. 16



Property Identification

Record ID 44382
Property Type Elevator
Property Name Highland Terrace Apartments
Address 800 Apex Terrace, Columbus, Georgia 31904
Market Type LIHTC

Verification Dawn; 706-221-7238, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 47 | 700 | \$615 | \$0.88 |
| 2/1.5 T | 55 | 1,060 | \$713 | \$0.67 |

Occupancy 100%
Rent Premiums N
Total Units 102
SF 91,200



Multi-Family Lease No. 16 (Cont.)

Physical Data

| | |
|----------------------------|---|
| No. of Buildings | 3 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 3 |
| Utilities with Rent | Electricity, Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2000 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Exercise Room, Business Center, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo, On-Site Medical Staff

Remarks

This property maintains a waiting list with 1,800 applicants. Ten one-bedroom units and 11 two-bedroom units are set at 50 percent of the area median income. The remaining units are set at 60 percent of the area median income. The contact reported that the property typically remains fully occupied. The facility is designated for seniors ages 55 and older.



Multi-Family Lease No. 17



Property Identification

Record ID 10165
Property Type Elevator
Property Name Avalon Apartments
Address 3737 Cussetta Road, Columbus, Georgia 31903
Market Type LIHTC

Verification Penny; 706-689-7883, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 (60%) | 54 | 682 | \$722 | \$1.06 |
| 2/2 (60%) | 60 | 949 | \$845 | \$0.89 |
| 3/2 (60%) | 82 | 1,100 | \$983 | \$0.89 |
| 4/2 (60%) | 36 | 1,280 | \$1,056 | \$0.83 |

Occupancy 76%
Rent Premiums N
Total Units 232
Unit Size Range 682 - 1,280
Avg. Unit Size 992
Monthly Rent Range \$722 - \$1,056
Avg. Rent/Unit \$898
Avg. Rent/SF \$0.91
SF 230,048



Multi-Family Lease No. 17 (Cont.)

Physical Data

| | |
|---------------------------|---------------------------|
| No. of Buildings | 9 |
| Construction Type | Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 4 |
| Parking | L/0 |
| Year Built | 2009/2023 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Ice Maker, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Security Patrol, Game Room, Walking/Biking Trails

Remarks

This property maintains a waiting list of 200-400 applicants. The property is currently being renovated, resulting in a lower than typical occupancy rate. The contact did not know the typical occupancy rate, but she reported that the property rarely experiences long-term vacancies. The annual turnover rate was not disclosed. The contact reported that the property only recently began renovating its units. The facility is designated for families.



Multi-Family Lease No. 18



Property Identification

Record ID 44383
Property Type Walk-Up/Townhouse
Property Name Columbus Commons Apartments
Address 500 5th Avenue, Columbus, Georgia 31901
Market Type LIHTC

Verification Trina; 706-320-1120, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | Unknown | 766 | \$729 | \$0.95 |
| 2/2 | Unknown | 1,031 | \$1,003 | \$0.97 |
| 2/2.5 T | Unknown | 1,308 | \$1,071 | \$0.82 |
| 3/2 | Unknown | 1,335 | \$1,203 | \$0.90 |
| 3/2.5 T | Unknown | 1,401 | \$1,293 | \$0.92 |

Occupancy 98%
Rent Premiums N
Total Units 106



Multi-Family Lease No. 18 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 5 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2017 |
| Condition | Good |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Meeting Room, Playground, Business Center, Laundry Facility, On-Site Maintenance

Remarks

This property does maintain a lengthy waiting list but did not know the number of applicants. The property has 15 market units. The remaining units are at 50 and 60 percent of the area median income. The property typically maintains an occupancy rate above 95 percent, according to the contact. The annual turnover rate is 10 percent.



Multi-Family Lease No. 19



Property Identification

Record ID 44384
Property Type Walk-Up
Property Name Liberty Gardens Townhomes
Address 675 6th Avenue, Columbus, Georgia 31901
Market Type LIHTC

Verification Tracey; 706-323-8833, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 2/2 | 72 | 920 | \$559 | \$0.61 |
| 2/2 | | 920 | \$571 | \$0.62 |
| 3/2 | 16 | 1,038 | \$639 | \$0.62 |
| 3/2 | | 1,038 | \$693 | \$0.67 |

Occupancy 97%
Rent Premiums N
Total Units 88
Unit Size Range 920 - 1,038
Avg. Unit Size 941
Monthly Rent Range \$559 - \$693
Avg. Rent/Unit \$574
Avg. Rent/SF \$0.61
SF 82,848



Multi-Family Lease No. 19 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| Construction Type | Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/0 |
| Year Built | 1995 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Meeting Room, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

This property maintain a waiting list of approximately 30 months. The annual turnover rate is approximately five percent. The property typically remains at or above 97 percent occupancy. The property is designated for families.



Multi-Family Lease No. 20



Property Identification

Record ID 44385
Property Type Elevator
Property Name The Ralston Apartments
Address 211 12th Street, Columbus, Georgia 31901
Market Type Section 8

Verification Pat; 706-400-6852, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| Efficiency | 226 | 360 | Not Disclosed | Not Disclosed |
| 1/1 | 43 | 500 | \$1,100 | \$2.20 |

Occupancy Would Not Disclose
Rent Premiums N
Total Units 269
Unit Size Range 360 - 500
Avg. Unit Size 382
Avg. Rent/Unit \$176
Avg. Rent/SF \$0.46
SF 102,860



Multi-Family Lease No. 20 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 1 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 10 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | S/O |
| Year Built | 1914/2023 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Mini Refrigerator, Microwave, Carpet, Ceramic Tile, Blinds, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry

Remarks

This property maintains a waiting list of 100 applicants. The property is finishing up a major renovation and is currently closed. The facility plans to re-open in mid-October. The contact did not know the rental rate for the efficiency units. The facility is designated for seniors ages 62 and older. The contact did not disclose the number of pre-leased units but did report that it is expected to be fully occupied as soon as it opens.



Multi-Family Lease No. 21



Property Identification

Record ID 44386
Property Type Walk-Up
Property Name Liberty Commons Apartments
Address 3390 North Lumpkin Road, Columbus, Georgia 30190
Market Type LIHTC

Verification India; 706-641-2977, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 2/2 (60%) | 96 | 1,012 | \$836 | \$0.83 |
| 3/2 (60%) | 76 | 1,199 | \$956 | \$0.80 |

Occupancy 66%
Rent Premiums N
Total Units 172
Unit Size Range 1,012 - 1,199
Avg. Unit Size 1095
Monthly Rent Range \$836 - \$956
Avg. Rent/Unit \$889
Avg. Rent/SF \$0.81
SF 188,276



Multi-Family Lease No. 21 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 9 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 3 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2004 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Wood Composite, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Safety Bars, Clubhouse, Swimming Pool (Not In Use), Exercise Room, Picnic Area, Playground, On-Site Management, On-Site Maintenance, Sundeck

Remarks

This property maintains a waiting list, but the contact did not know the number of applicants. The contact reported she was new and did not know why the occupancy rate was low nor did she know the typical or historical occupancy rate. She also did not know the annual turnover rate. The facility is designated for families.



Multi-Family Lease No. 22



Property Identification

Record ID 44388
Property Type Garden
Property Name The Cottages
Address 1454 Cupola Place, Columbus, Georgia 31903
Market Type Section 8/LIHTC

Verification Pam; 706-685-0777, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 | 60 | 780 | \$374 | \$0.48 |
| 1/1 | 60 | 780 | \$578 | \$0.74 |

Occupancy 100%
Rent Premiums N
Total Units 120
Unit Size Range 780
Avg. Unit Size 780
Monthly Rent Range \$374 - \$578
Avg. Rent/Unit \$374
Avg. Rent/SF \$0.48
SF 93,600



Multi-Family Lease No. 22 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 11 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 1 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2013 |
| Condition | Good |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Vinyl, Blinds, Ceiling Fans, Patio, Clubhouse, Meeting Room, Swimming Pool, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo, Sundeck, Common Area Wi-Fi

Remarks

This property is designated for seniors ages 62 years and older and maintains a waiting list of 200 to 300 applicants. The property is restricted to 50 and 60 percent of the area median income. The property has Section 8 and RAD restrictions. The annual turnover rate was not available. The property contact reported the property generally remains fully occupied.



Multi-Family Lease No. 23



Property Identification

Record ID 44390
Property Type Walk-Up
Property Name Highlands at Kayne Boulevard Apartments
Address 7660 Kayne Boulevard, Columbus, Georgia 31909
Market Type LIHTC

Verification Leasing Agent; 706-617-6800, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 (50%) | 2 | 821 | \$508 | \$0.62 |
| 1/1 (60%) | 6 | 821 | \$636 | \$0.77 |
| 1/1 (Market) | 2 | 821 | \$1,050 | \$1.28 |
| 2/2 (50%) | 8 | 1,060 | \$596 | \$0.56 |
| 2/2 (60%) | 27 | 1,060 | \$750 | \$0.71 |
| 2/2 (Market) | 7 | 1,060 | \$1,150 | \$1.08 |
| 3/2 (50%) | 6 | 1,243 | \$661 | \$0.53 |
| 3/2 (60%) | 15 | 1,243 | \$839 | \$0.67 |
| 3/2 (Market) | 7 | 1,243 | \$1,250 | \$1.01 |



Multi-Family Lease No. 23 (Cont.)

| | |
|---------------------------|-----------------|
| Occupancy | 98% |
| Rent Premiums | N |
| Total Units | 80 |
| Unit Size Range | 821 - 1,243 |
| Avg. Unit Size | 1094 |
| Monthly Rent Range | \$508 - \$1,250 |
| Avg. Rent/Unit | \$816 |
| Avg. Rent/SF | \$0.75 |
| SF | 87,534 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 5 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2,3 |
| Utilities with Rent | Trash Collection |
| Parking | L/0 |
| Year Built | 2021 |
| Condition | Good |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Wellness Center, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo

Remarks

This property contact reported the property maintains a waiting list but did not disclose the number of applicants. The historical occupancy rate and annual turnover rate were not disclosed. The facility is designated for families.



Multi-Family Lease No. 24



Property Identification

Record ID 44392
Property Type Walk-Up
Property Name Harper Woods Apartments
Address 6050 Warm Springs Road, Columbus, Georgia 31909

Verification Leasing Agent, 706-6000-3811, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 (50%) | 6 | 836 | \$406 | \$0.49 |
| 1/1 (60%) | 10 | 836 | \$511 | \$0.61 |
| 1/1 (Market) | 3 | 836 | \$960 | \$1.15 |
| 2/2 (50%) | 9 | 1,091 | \$482 | \$0.44 |
| 2/2 (60%) | 49 | 1,091 | \$608 | \$0.56 |
| 2/2 (Market) | 4 | 1,091 | \$1,170 | \$1.07 |
| 3/2 (50%) | 4 | 1,271 | \$532 | \$0.42 |
| 3/2 (60%) | 8 | 1,271 | \$677 | \$0.53 |
| 3/2 (Market) | 3 | 1,271 | \$1,270 | \$1.00 |



Multi-Family Lease No. 24 (Cont.)

| | |
|---------------------------|-----------------|
| Occupancy | 100% |
| Rent Premiums | N |
| Total Units | 96 |
| Unit Size Range | 836 - 1,271 |
| Avg. Unit Size | 1069 |
| Monthly Rent Range | \$406 - \$1,270 |
| Avg. Rent/Unit | \$631 |
| Avg. Rent/SF | \$0.59 |
| SF | 102,591 |

Physical Data

| | |
|----------------------------|---------------------------|
| No. of Buildings | 7 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Trash Collection |
| Parking | L/O |
| Year Built | 2022 |
| Condition | Good |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Ceramic Tile, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Playground, Community Garden, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

This property did not disclose occupancy rate, turnover rate or historical occupancy data. The facility is designated for families.



Multi-Family Lease No. 25



Property Identification

Record ID 44394
Property Type Walk-Up
Property Name The Banks at Mill Village
Address 110 21st Street, Columbus, Georgia 31901
Market Type Section 8/LIHTC

Verification Michelle; 706-257-5370, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|-------------------------|----------------------------|-----------------------|------------------------|---------------------------|
| 1/1 (30%) | 5 | 725 | \$666 | \$0.92 |
| 1/1 (60%) | 7 | 725 | \$666 | \$0.92 |
| 1/1 (80%) | 6 | 725 | \$721 | \$0.99 |
| 1/1 (Market) | 1 | 725 | \$895 | \$1.23 |
| 1/1 (Market) | 1 | 725 | \$910 | \$1.26 |
| 2/2 (30%) | 15 | 950 | \$748 | \$0.79 |
| 2/2 (60%) | 21 | 950 | \$748 | \$0.79 |
| 2/2 (80%) | 19 | 950 | \$860 | \$0.91 |
| 2/2 (Market) | 4 | 950 | \$1,010 | \$1.06 |
| 2/2 (Market) | 3 | 950 | \$1,075 | \$1.13 |
| 3/2 (30%) | 5 | 1,200 | \$812 | \$0.68 |
| 3/2 (60%) | 7 | 1,200 | \$812 | \$0.68 |
| 3/2 (80%) | 6 | 1,200 | \$969 | \$0.81 |
| 3/2 (Market) | 1 | 1,200 | \$1,300 | \$1.08 |
| 3/2 (Market) | 1 | 1,200 | \$1,375 | \$1.15 |



Multi-Family Lease No. 25 (Cont.)

| | |
|---------------------------|-----------------|
| Occupancy | 99% |
| Rent Premiums | N |
| Total Units | 102 |
| Unit Size Range | 725 - 1,200 |
| Avg. Unit Size | 955 |
| Monthly Rent Range | \$666 - \$1,375 |
| Avg. Rent/Unit | \$810 |
| Avg. Rent/SF | \$0.85 |
| SF | 97,400 |

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 4 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 2 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/0 |
| Year Built | 2022 |
| Condition | Good |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Balcony, Patio, Granite Countertops, Exercise Room, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Video Surveillance

Remarks

This property maintains a waiting list. The higher rents are for units facing the river. The units at 30 and 60 percent of the area median income also have Section 8 subsidy. The annual turnover rate is approximately 10 percent.



Multi-Family Lease No. 26



Property Identification

Record ID 44399
Property Type Elevator
Property Name Waverly Terrace Senior Apartments
Address 2829 Peabody Avenue, Columbus, Georgia 31904
Market Type LIHTC

Verification Leasing Agent; 855-813-3840, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|-------------------------|----------------------------|-----------------------|------------------------|---------------------------|
| Efficiency (50%) | 9 | 494 | \$522 | \$1.06 |
| Efficiency (60%) | 9 | 494 | \$627 | \$1.27 |
| 1/1 (50%) | 25 | 645 | \$559 | \$0.87 |
| 1/1 (60%) | 27 | 645 | \$671 | \$1.04 |
| 2/1 (50%) | 7 | 959 | \$671 | \$0.70 |
| 2/1 (60%) | 3 | 959 | \$805 | \$0.84 |

Occupancy 100%
Rent Premiums N
Total Units 80



Multi-Family Lease No. 26 (Cont.)

| | |
|---------------------------|---------------|
| Unit Size Range | 494 - 959 |
| Avg. Unit Size | 650 |
| Monthly Rent Range | \$522 - \$805 |
| Avg. Rent/Unit | \$619 |
| Avg. Rent/SF | \$0.95 |
| SF | 52,022 |

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 1 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 4 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2017 |
| Condition | Good |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Vinyl, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Emergency Call, Pantry, Clubhouse, Exercise Room, Business Center, Cyber Cafe, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Courtyard, Theater, Common Area Wi-Fi

Remarks

This property is designated for seniors ages 62 years and older. The facility maintains a waiting list, but the contact did not disclose the number of applicants. The historical occupancy was reported to be above 97 percent. The annual turnover rate was not disclosed.



Multi-Family Lease No. 27



Property Identification

Record ID 44396
Property Type Elevator
Property Name Ashley Station Senior Apartments
Address 2321 Olive Road, Columbus, Georgia 31904
Market Type PHA/LIHTC/Market

Verification Leasing Agent; 706-576-6831, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 1/1 (60%) | 45 | 644 | \$578 | \$0.90 |
| 1/1 (Market) | 7 | 644 | \$695 | \$1.08 |
| 2/1 (60%) | 8 | 932 | \$671 | \$0.72 |
| 2/1 (Market) | 3 | 932 | \$805 | \$0.86 |

Occupancy 100%
Rent Premiums N
Total Units 63
Unit Size Range 644 - 932
Avg. Unit Size 694
Monthly Rent Range \$578 - \$805
Avg. Rent/Unit \$594
Avg. Rent/SF \$0.86
SF 43,740



Multi-Family Lease No. 27 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 1 |
| Construction Type | Brick |
| HVAC | Central Elec/Central Elec |
| Stories | 3 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2007 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Safety Bars, Emergency Call, Meeting Room, Swimming Pool, Picnic Area, Playground, Business Center, Dog Park, Beauty/Barber Shop, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom Entry, Gazebo, Sundeck, Walking Trail

Remarks

This property is designated for seniors ages 62 years and older. The property has a waiting list, but the contact did not disclose the number of applicants. The contact also did not disclose the annual turnover rate or historical occupancy data.



Multi-Family Lease No. 28



Property Identification

Record ID 44397
Property Type Walk-Up
Property Name Lumpkin Park Apartments
Address 3351 North Lumpkin Road, Columbus, Georgia 31903
Market Type LIHTC

Verification Tiffany; 706-507-7666, September 28, 2023

Unit Mix

| <u>Unit Type</u> | <u>No. of Units</u> | <u>Size SF</u> | <u>Rent/Mo.</u> | <u>Mo. Rent/SF</u> |
|------------------|---------------------|----------------|-----------------|--------------------|
| 2/2 (60%) | 126 | 1,157 | \$740 | \$0.64 |
| 3/2 (60%) | 66 | 1,384 | \$849 | \$0.61 |

Occupancy 99%
Rent Premiums N
Total Units 192
Unit Size Range 1,157 - 1,384
Avg. Unit Size 1235
Monthly Rent Range \$740 - \$849
Avg. Rent/Unit \$777
Avg. Rent/SF \$0.63
SF 237,126



Multi-Family Lease No. 28 (Cont.)

Physical Data

| | |
|----------------------------|--------------------------------|
| No. of Buildings | 7 |
| Construction Type | Brick/Siding |
| HVAC | Central Elec/Central Elec |
| Stories | 3 |
| Utilities with Rent | Water, Sewer, Trash Collection |
| Parking | L/O |
| Year Built | 2009 |
| Condition | Average |
| Gas Utilities | None |
| Electric Utilities | All |

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Wood Composite, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Linen Closet, Clubhouse, Swimming Pool, Picnic Area, Playground, Business Center, Extra Storage, Sundeck

Remarks

This property maintains a lengthy waiting list. The contact reported the property historically operates at or above 95 percent occupancy. The annual turnover rate was not available. The facility is designated for families.



Market-Rate Vacancies

The field survey was completed during the last week of September 2023. There were 207 vacant units at the time of the survey out of 2,189 surveyed, for an overall vacancy rate of 9.5 percent. However, one property, The Residence at Patriot Place currently has a higher than typical vacancy rate due to ongoing renovations. Without this property, the market area vacancy rate for conventional units would be 5.4 percent. The market-rate occupancy is 90.5 percent, or 94.6 percent if excluding the units being renovated. Cloisters Apartments and Spring Landing Apartments did not disclose the occupancy rates. Therefore, they are not included in the total vacancy count.

| MARKET VACANCIES | | | |
|-----------------------------------|-------------------|--------------------------|---------------------|
| Name of Property | # of Units | # of Vacant Units | Vacancy Rate |
| Fountain City Apartments | 165 | 11 | 6.7% |
| The Lodge Apartments | 237 | 12 | 5.1% |
| Club Hill Apartments | 232 | 6 | 2.6% |
| Midtown Square | 144 | 6 | 4.2% |
| Cross Creek Apartments | 200 | 10 | 5.0% |
| Lofts at River Walk | 334 | 27 | 8.1% |
| Serenity Apartments and Townhomes | 209 | 10 | 4.8% |
| The Residence at Patriot Place | 285 | 105 | 36.8% |
| Northwood Apartments | 80 | 2 | 2.5% |
| Pines at Peachtree | 164 | 15 | 9.1% |
| Gardenbrook Apartments | 72 | 3 | 4.2% |
| The Lofts at Swift Mill | 67 | 0 | 0.0% |
| Totals | 2,189 | 207 | 9.5% |



Subsidized/Restricted Vacancies

The field survey was completed during the last week of September 2023. Including the subject, there were 126 vacant units at the time of the survey out of 1,845 units surveyed, for an overall vacancy rate of 6.8 percent. However, Avalon Apartments is currently renovating, resulting in a lower than typical occupancy rate. If this property were excluded, the vacancy rate for restricted units is 4.4 percent. The subsidized/restricted occupancy is 93.2 percent or 95.6 percent if excluding the renovating units. The Ralston was not included in the total vacancy count as this property is currently closed while renovating its property. The property contact anticipates being fully leased prior to opening in mid-October.

| AFFORDABLE HOUSING VACANCIES | | | |
|---|-------------------|--------------------------|---------------------|
| Name of Property | # of Units | # of Vacant Units | Vacancy Rate |
| Columbus Gardens Apartments (Subject) | 116 | 2 | 1.7% |
| Arbor Pointe I & II Apartments | 296 | 0 | 0.0% |
| Highland Terrace Apartments | 102 | 0 | 0.0% |
| Avalon Apartments | 232 | 55 | 23.7% |
| Columbus Commons Apartments | 106 | 2 | 1.9% |
| Liberty Gardens Townhomes | 88 | 3 | 3.4% |
| Liberty Commons Apartments | 172 | 59 | 34.3% |
| The Cottages | 120 | 0 | 0.0% |
| Highlands at Kayne Boulevard Apartments | 80 | 2 | 2.5% |
| Harper Woods Apartments | 96 | 0 | 0.0% |
| The Banks at Mill Village | 102 | 1 | 1.0% |
| Waverly Terrace Senior Apartments | 80 | 0 | 0.0% |
| Ashley Station Senior Apartments | 63 | 0 | 0.0% |
| Lumpkin Park Apartments | 192 | 2 | 1.0% |
| Totals | 1,845 | 126 | 6.8% |

Overall Vacancy

There was a total of 28 confirmed apartment complexes in the market area, including the subject. There were 333 vacant units at the time of the survey out of 4,034 units surveyed, for an overall vacancy rate of 8.3 percent. Of the surveyed restricted comparables, four of the restricted developments are designated for seniors. These properties, Highland Terrace Apartments, The Cottages, Waverly Terrace Senior Apartments and Ashley Station Senior Apartments, are all fully occupied and have waiting lists. These properties contain a total of 365 units. Highland Terrace Apartments contains 47 one-bedroom and 55 two-bedroom units. The property has a waiting list with 1,800 applicants. The Cottages contains 120 one-bedroom units and has a waiting list of 200 to 300 applicants. Waverly Terrace Senior Apartments contains 18 efficiency units, 52 one-bedroom units and 10 two-bedroom units. The property has a waiting list, but the number of applicants on the waiting list was not available. Ashley Station Senior Apartments contains 52 one-bedroom and 11 two-bedroom units. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.



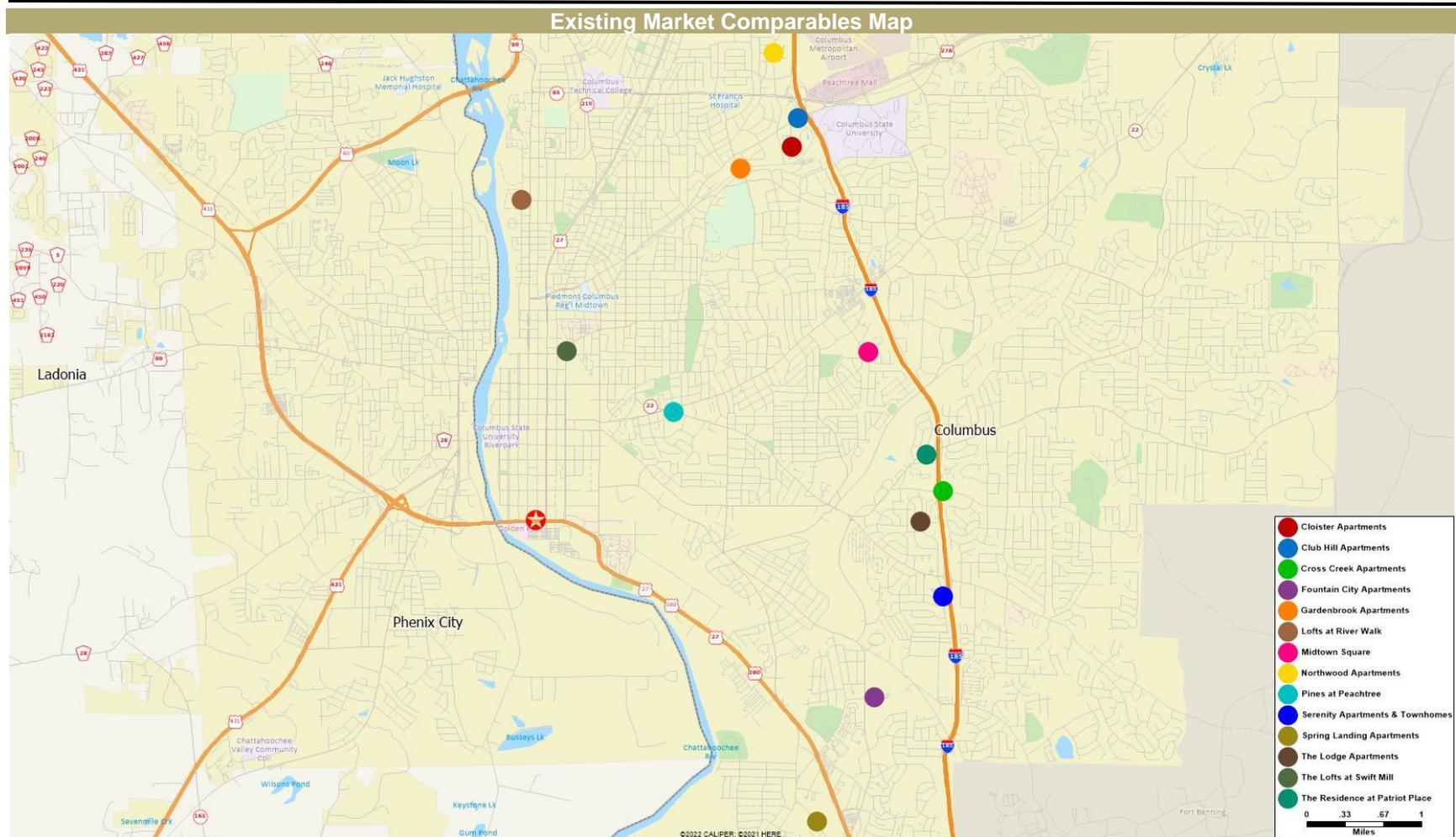
Existing Housing Map Legend

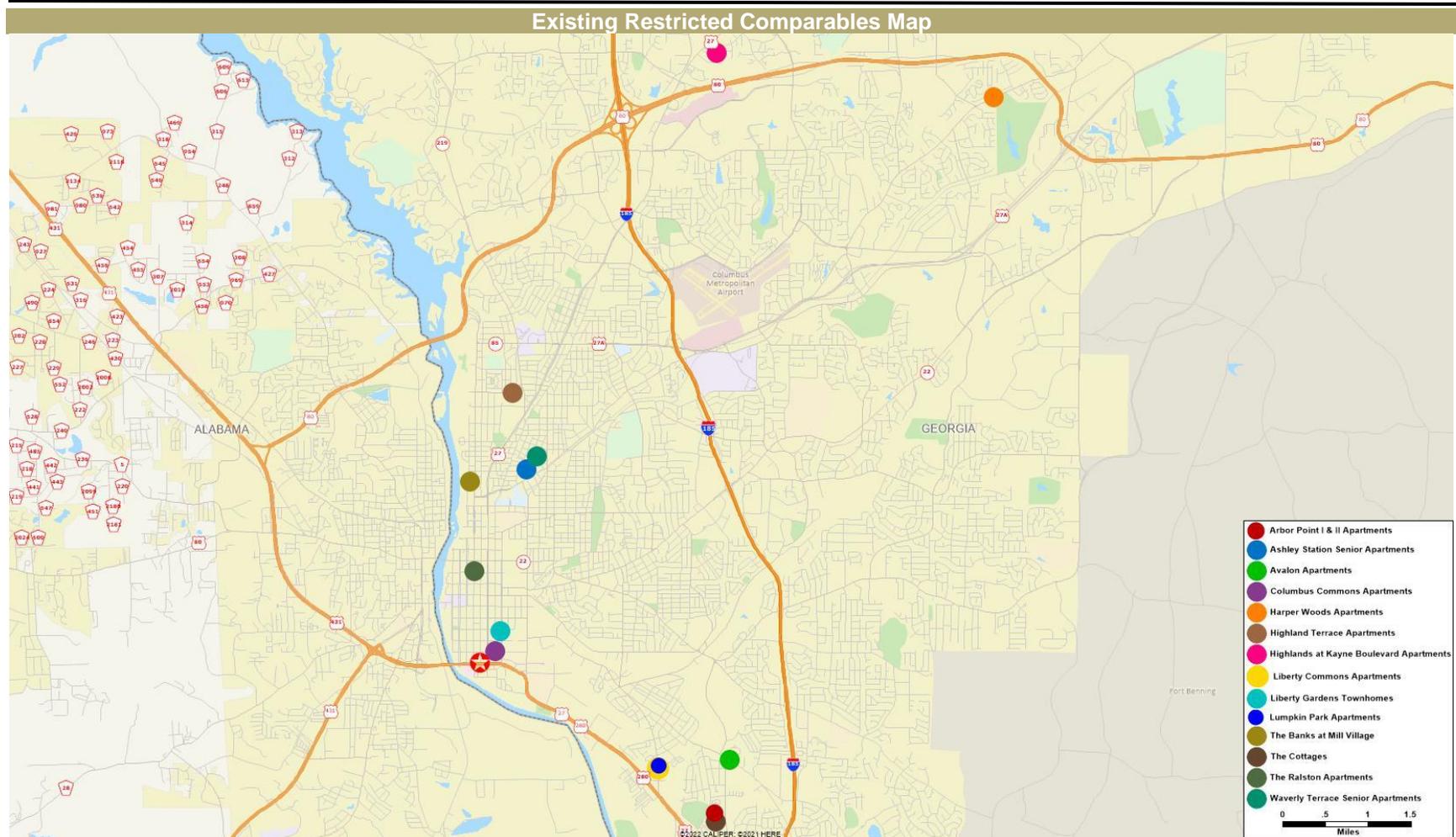
MARKET-RATE MAP

| Market Comparables | Market Type | Distance to Subject | |
|-----------------------------------|--------------------|----------------------------|-------|
| Fountain City Apartments | Market | 4.3 | Miles |
| The Lodge Apartments | Market | 4.6 | Miles |
| Club Hill Apartments | Market | 4.8 | Miles |
| Midtown Square | Market | 3.5 | Miles |
| Cross Creek Apartments | Market | 2.5 | Miles |
| Cloister Apartments | Market | 4.8 | Miles |
| Spring Landing Apartments | Market | 2.5 | Miles |
| Lofts at River Walk | Market | 3.1 | Miles |
| Serenity Apartments and Townhomes | Market | 2.5 | Miles |
| The Residence at Patriot Place | Market | 4.5 | Miles |
| Northwood Apartments | Market | 5.4 | Miles |
| Pines at Peachtree | Market | 2.0 | Miles |
| Gardenbrook Apartments | Market | 4.2 | Miles |
| The Lofts at Swift Mill | Market | 1.8 | Miles |

RENT-RESTRICTED MAP

| Restricted Comparables | Market Type | Distance to Subject | |
|---|------------------------|----------------------------|-------|
| Arbor Pointe I & II Apartments | Section 8/LIHTC/Market | 3.9 | Miles |
| Highland Terrace Apartments | LIHTC | 3.5 | Miles |
| Avalon Apartments | LIHTC | 3.7 | Miles |
| Columbus Commons Apartments | LIHTC | 0.3 | Miles |
| Liberty Gardens Townhomes | LIHTC | 0.3 | Miles |
| The Ralston | Section 8 | 1.2 | Miles |
| Liberty Commons Apartments | LIHTC | 3.1 | Miles |
| The Cottages | Section 8/LIHTC | 3.9 | Miles |
| Highlands at Kayne Boulevard Apartments | LIHTC/Market | 8.0 | Miles |
| Harper Woods Apartments | LIHTC/Market | 10.1 | Miles |
| The Banks at Mill Village | Section 8/LIHTC/Market | 2.4 | Miles |
| Ashley Station Senior Apartments | PHA/LIHTC/Market | 2.7 | Miles |
| Lumpkin Park Apartments | LIHTC | 3.2 | Miles |
| Waverly Terrace Senior Apartments | LIHTC | 3.0 | Miles |







| Comparison of Amenities | | | | | | | | | | | | |
|---|--------------------|------------|-------------------------------|------------------|------------------|-----------|--------------|--------------------|-------------------------------|------------------|--------------------|----------|
| PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS | | | | | | | | | | | | |
| | Project Type | Year Built | Clubhouse/ Meeting Room | Swimming Pool | Exercise Room | Play Area | Sports Court | Other Rec. Area | Garage/ Covered Parking | Extra Storage | Business Center | Security |
| Subject | Sec 8/LIHTC | 1979/2006 | X | | | | | X | | | | X |
| Comp 1 | Market | 1978 | | | | X | | | | | | X |
| Comp 2 | Market | 1973 | | X | | | X | | | | | X |
| Comp 3 | Market | 1981 | | X | | X | | X | | | | X |
| Comp 4 | Market | 2001 | | X | | X | X | X | | X | X | X |
| Comp 5 | Market | 1978/1982 | X | X | X | X | X | X | | | | |
| Comp 6 | Market | 1982 | | X | | | | X | | | | X |
| Comp 7 | Market | 1951/2023 | X | X | X | X | | X | | | X | X |
| Comp 8 | Market | 1900/2003 | X | X | X | | X | X | | | | X |
| Comp 9 | Market | 1968/2019 | | X | | | | | | | | X |
| Comp 10 | Market | 1971/2023 | X | X | X | | X | X | | X | X | |
| Comp 11 | Market | 1975 | | X | | X | | | | X | | |
| Comp 12 | Market | 1972 | X | X | | | | X | | | X | |
| Comp 13 | Market | 1963 | | X | | | | X | | | | |
| Comp 14 | Market | 1928/2012 | X | X | X | | | X | X | | | X |
| Comp 15 | Sec 8/LIHTC/Market | 2009-2011 | X | X | X | X | | X | | | X | |
| Comp 16 | LIHTC | 2000 | X | | X | | | X | | X | X | |
| Comp 17 | LIHTC | 2009/2023 | X | X | X | X | | X | | | X | X |
| Comp 18 | LIHTC | 2017 | X | | | X | | | | | X | |
| Comp 19 | LIHTC | 1995 | X | | | X | | X | | | | |
| Comp 20 | Sec 8 | 1914/2023 | X | | | | | | | | | X |
| Comp 21 | LIHTC | 2004 | X | X | X | X | | X | | | | |
| Comp 22 | Sec 8/LIHTC | 2013 | X | X | X | X | | X | | | X | |
| Comp 23 | LIHTC/Market | 2021 | X | | | | | X | | | | |
| Comp 24 | LIHTC/Market | 2022 | X | X | X | X | | X | | | | |
| Comp 25 | Sec 8/LIHTC/Market | 2022 | | | X | X | | | | | X | X |
| Comp 26 | LIHTC | 2017 | X | | X | | | X | | | X | |
| Comp 27 | LIHTC | 2007 | X | X | | X | | X | | | X | X |
| Comp 28 | LIHTC | 2009 | X | X | | X | | X | | X | | |

Source: Gill Group Field Survey



| UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS | | | | | | | | |
|--|--------------------|------------|-----------|------------|-------------------------------|------------------|-------------------|---------------------|
| | Project Type | Year Built | Microwave | Dishwasher | Washer/ Dryer Hook- Ups | Washer/ Dryer | Balcony/ Patio | Special Features |
| Subject | Sec 8/LIHTC | 1979/2006 | X | | | | | X |
| Comp 1 | Market | 1978 | | | X | | X | |
| Comp 2 | Market | 1973 | | X | X | | X | |
| Comp 3 | Market | 1981 | X | X | X | X | X | |
| Comp 4 | Market | 2001 | | X | X | | X | |
| Comp 5 | Market | 1978/1982 | X | X | X | | | X |
| Comp 6 | Market | 1982 | | X | X | | X | |
| Comp 7 | Market | 1951/2023 | | X | X | X | | X |
| Comp 8 | Market | 1900/2003 | | X | X | X | | X |
| Comp 9 | Market | 1968/2019 | X | X | X | | X | |
| Comp 10 | Market | 1971/2023 | | | X | | X | X |
| Comp 11 | Market | 1975 | X | X | X | | X | |
| Comp 12 | Market | 1972 | X | X | | | X | X |
| Comp 13 | Market | 1963 | X | X | X | | X | X |
| Comp 14 | Market | 1928/2012 | X | X | X | X | X | X |
| Comp 15 | Sec 8/LIHTC/Market | 2009-2011 | X | X | X | | X | |
| Comp 16 | LIHTC | 2000 | X | X | X | | X | |
| Comp 17 | LIHTC | 2009/2023 | X | X | X | | X | X |
| Comp 18 | LIHTC | 2017 | X | X | | | X | |
| Comp 19 | LIHTC | 1995 | | X | X | | X | |
| Comp 20 | Sec 8 | 1914/2023 | X | | | | | X |
| Comp 21 | LIHTC | 2004 | | X | X | X | X | X |
| Comp 22 | Sec 8/LIHTC | 2013 | X | X | X | | X | |
| Comp 23 | LIHTC/Market | 2021 | X | X | X | | X | |
| Comp 24 | LIHTC/Market | 2022 | X | X | | | X | X |
| Comp 25 | Sec 8/LIHTC/Market | 2022 | X | X | X | | X | X |
| Comp 26 | LIHTC | 2017 | X | X | | | | X |
| Comp 27 | LIHTC | 2007 | | X | X | | | X |
| Comp 28 | LIHTC | 2009 | X | X | X | X | X | |

Source: Gill Group Field Survey



Additional Developments

The following additional developments are located in the market area but were not included in the analysis as they were deemed unverifiable or did not contain one-bedroom units:

| ADDITIONAL COMPARABLES | | |
|---------------------------------------|--------------|----------------------|
| Name of Property | Market Type | Reason |
| Heritage Place Apartments | Conventional | Could Not Confirm |
| 2000 Wynnton | Conventional | Could Not Confirm |
| Great Hills Apartments | Conventional | Dissimilar Unit Type |
| Peacock Woods Apartments | Conventional | Dissimilar Unit Type |
| Oakview Townhouse Apartments | Conventional | Could Not Confirm |
| Anita Apartments | Conventional | Could Not Confirm |
| Park Place Apartments | Conventional | Could Not Confirm |
| CH Rental Apartments | Conventional | Dissimilar Unit Type |
| 1408 Martin Luther King Jr. Boulevard | Conventional | Dissimilar Unit Type |
| Springwood Apartments | Conventional | Dissimilar Unit Type |
| Havenbrook Court Apartments | Conventional | Dissimilar Unit Type |
| The Rapids at Riverfront Place | Conventional | Could Not Confirm |
| Eleventh Street Lofts | Conventional | Could Not Confirm |
| Hardaway Townhouses | Conventional | Dissimilar Unit Type |
| Cove Apartments | Conventional | Dissimilar Unit Type |
| Southside Apartments | Conventional | Dissimilar Unit Type |
| Trace Townhomes | Conventional | Dissimilar Unit Type |
| Armour Landing Apartments | Conventional | Dissimilar Unit Type |
| Overlook Club Apartments | Conventional | Dissimilar Unit Type |
| Village Square Apartments | Conventional | Dissimilar Unit Type |
| Alpine Apartments | Conventional | Dissimilar Unit Type |
| Legends at Armour Apartments | Conventional | Dissimilar Unit Type |
| Azalea Ridge Apartments | Conventional | Dissimilar Unit Type |
| Brown Nicholson Terrace Apartments | PHA | Could Not Confirm |
| Claflin School Apartments | LIHTC | Could Not Confirm |
| Renaissance Villa Apartments | Section 8 | Could Not Confirm |
| Willow Glen Apartments | Section 8 | Could Not Confirm |
| Luther C. Wilson Homes | PHA | Could Not Confirm |
| Warren Williams Homes | PHA | Could Not Confirm |
| Elizabeth Canty Homes | PHA | Could Not Confirm |



Evaluation of the Rehabilitated Development

Location

The subject site is in a commercial and residential neighborhood. Its location provides it with good access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the city confers the same locational attributes to all projects.

Project Design

The existing development consists of one three-story elevator building with a total net rentable area of 48,952 square feet. The building is of masonry construction, with concrete slab foundation, brick exterior and flat roof. The total site size is approximately 2.174 acres, or 94,699 square feet.

Project Amenities

The property contains a meeting room, picnic area, service coordinator, laundry facility, on-site management, on-site maintenance, video surveillance and courtyard. These amenities will be competitive with surveyed properties in the market area.

Unit Amenities

Each unit contains a refrigerator, range/oven, vinyl flooring, blinds and coat closet. These amenities will be competitive with surveyed properties in the market area.

Tenant Services

The property will not offer additional tenant services aside from the service coordinator which is comparable to surveyed properties in the market area.

Parking

The complex will also open lot parking areas with approximately 42 parking spaces at no additional cost to residents. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's unit mix of one-bedroom senior units is suitable in a market area.

Utilities

Heating and cooling are central electric. Cooking and hot water are electric. All utilities are provided by the landlord. This arrangement is superior to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 834 square feet for one-bedroom units. The subject's unit size is smaller than the average unit size. However, the subject maintains a stabilized occupancy rate. Therefore, it is the analyst's opinion that the subject's unit size does not have a negative impact on the marketability of the units.

| AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS | | | | | |
|---|--------------|--------------|--------------|--------------|---------------------|
| Unit Type | COMPARABLES | | | Subject (SF) | Subject's Advantage |
| | Minimum (SF) | Maximum (SF) | Average (SF) | | |
| 1 BR | 500 | 2,232 | 834 | 422 | -49.4% |

Source: Gill Group Field Survey



Vacancy Rates/Rental Trends

There was a total of 28 confirmed apartment complexes in the market area, including the subject. There were 333 vacant units at the time of the survey out of 4,034 units surveyed, for an overall vacancy rate of 8.3 percent. The Residence at Patriot Place currently has a higher than typical vacancy rate due to ongoing renovations, and Avalon Apartments is currently renovating, resulting in a lower than typical occupancy rate. Therefore, these occupancy rate are not typical for the market area. If these properties were excluded, the overall vacancy rate for the market area would be 4.9 percent.

Of the total restricted comparables, one-bedroom rents range from \$374 to \$1,100 per month. The average rent at 60 percent AMI for the one-bedroom units is \$627 per month. Of the total market comparables, one-bedroom rents range from \$579 to \$1,735 per month, with an average of \$855 per month. The subject's proposed rent (1,076) is slightly lower than the determined market rent (\$1,200). In addition, the existing property will be superior in condition once rehabilitation is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Existing market-rate developments within the market area include Fountain City Apartments, The Lodge Apartments, Club Hill Apartments, Midtown Square, Cross Creek Apartments, Lofts at River Walk, Serenity Apartments and Townhomes, The Residence at Patriot Place, Northwood Apartments, Pines at Peachtree, Gardenbrook Apartments, The Lofts at Swift Mill, Cloisters Apartments and Spring Landing Apartments. The subject contains 116 one-bedroom units designated for Elderly Persons ages 62 years and older. These properties will not directly compete with the subject. However, the comparables contain a similar unit type and are generally similar in unit and project amenities. Therefore, the properties were deemed warranted for comparison purposes.

Of the surveyed restricted comparables, four of the restricted developments are designated for seniors. These properties, Highland Terrace Apartments, The Cottages, Waverly Terrace Senior Apartments and Ashley Station Senior Apartments, are all fully occupied and have waiting lists. These properties contain a total of 365 units. Highland Terrace Apartments contains 47 one-bedroom and 55 two-bedroom units. The property has a waiting list with 1,800 applicants. The Cottages contains 120 one-bedroom units and has a waiting list of 200 to 300 applicants. Waverly Terrace Senior Apartments contains 18 efficiency units, 52 one-bedroom units and 10 two-bedroom units. The property has a waiting list, but the number of applicants on the waiting list was not available. Ashley Station Senior Apartments contains 52 one-bedroom and 11 two-bedroom units. The subject's amenities and unit sizes are competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive in the market area. Therefore, it is believed the existing subject will remain competitive within the market area.

The existing subject will be a Section 8 and LIHTC development designated as Elderly Persons ages 62 years and older. The complex offers 116 one-bedroom units at 60 percent of the area median income. The majority of the market area's developments maintain stabilized occupancy rates, and most of the affordable developments maintain waiting lists. In addition, there are no vacancies in the senior properties surveyed. Therefore, there is a large amount of pent-up demand. The subject is an existing property that will be similar to superior in condition to the majority of the market area's housing stock once it is rehabilitated. In addition, there also appears to be a shortage of affordable housing designated for older persons ages 62 years and older based on the lengthy waiting lists indicated at the comparables. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years.



Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provide it with average visibility and access. Also, the subject will be in close proximity to all needed services and public transit. In addition, the subject will be a Section 8/LIHTC development designated for elderly persons ages 62 years and older. As indicated by the waiting lists of the comparable developments, it appears that there is a shortage of affordable Elderly Persons.

Weaknesses – The development has no apparent weaknesses.



HUD-Form 92273 – As Complete

One-Bedroom Units (422 SF) – As Complete
Estimates of Market Rent
by Comparison - As Complete

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered nonsensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

| 1. Unit Type | 2. Subject Property (Address) | | | A. Comparable Property No. 1 (address) | | | B. Comparable Property No. 2 (address) | | | C. Comparable Property No. 3 (address) | | | D. Comparable Property No. 4 (address) | | | E. Comparable Property No. 5 (address) | | | | | | | | |
|-----------------------------------|---|--|-------------|--|-------------|---------|--|---------|-----------------------|---|-------------|---------|---|---------|-------------|--|----------------------|--|--|--|-------------------|--|--|--|
| | Characteristics | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments | Data | Adjustments | | | | | | | |
| One-Bedroom | Columbus Gardens Apartments 425 3rd Avenue Columbus, GA | | | The Lofts at Swift Mill 1510 6th Avenue Columbus, GA | | | Lofts at River Walk 3201 1st Avenue Columbus, GA | | | Club Hill Apartments 2840-2900 Warm Springs Road Columbus, GA | | | Pines at Peachtree 1600 Buena Vista Road Columbus, GA | | | Gardenbrook Apartments 3561 Hilton Avenue Columbus, GA | | | | | | | | |
| 3. Effective Date of Rental | 09/2023 | 09/2023 | | 09/2023 | | 09/2023 | | 09/2023 | | 09/2023 | | 09/2023 | | 09/2023 | | 09/2023 | | | | | | | | |
| 4. Type of Project/Stories | E/3 | WU/2 | \$20 | WU/2 | | E/4 | | WU/2 | \$20 | WU/2 | \$20 | WU/2 | \$20 | WU/2 | | WU/2 | \$20 | | | | | | | |
| 5. Floor of Unit in Building | First | Varies | | Varies | | Varies | | Varies | | Varies | | Varies | | Varies | | Varies | | | | | | | | |
| 6. Project Occupancy % | 98% | 100% | | 92% | | 98% | | 90% | | 96% | | 90% | | 96% | | 96% | | | | | | | | |
| 7. Concessions | N | N | | N | | N | | Y | (\$28) | N | | Y | (\$28) | N | | N | | | | | | | | |
| 8. Year Built | 1979/2006/Proposed | 1926/2012 | | 1900/2003 | | 1981 | \$280 | 1972 | \$280 | 1963 | \$280 | 1963 | \$280 | 1963 | \$280 | 1963 | \$280 | | | | | | | |
| 9. Sq. Ft. Area | 422 | 961 | (\$150) | 952 | (\$150) | 698 | (\$75) | 727 | (\$85) | 680 | (\$70) | 680 | (\$70) | 680 | (\$70) | 680 | (\$70) | | | | | | | |
| 10. Number of Bedrooms | 1 | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | | | | | | | |
| 11. Number of Baths | 1.0 | 1.0 | | 1.0 | | 1.0 | | 1.0 | | 1.0 | | 1.0 | | 1.0 | | 1.0 | | | | | | | | |
| 12. Number of Rooms | 3 | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | | | | | | | | |
| 13. Balc./Terrace/Patio | N | N | | N | | N | | Y | (\$10) | Y | (\$10) | Y | (\$10) | Y | (\$10) | Y | (\$10) | | | | | | | |
| 14. Garage or Carport | L/0 | L/0, CP/0, G/0 | (\$35) | L/0 | | L/0 | | L/0 | | L/0 | | L/0 | | L/0 | | L/0 | | | | | | | | |
| 15. Equipment a. A/C | C | C | | C | | C | | C | | C | | C | | C | | C | | | | | | | | |
| b. Range/Refrigerator | RF | RF | | RF | | RF | | RF | | RF | | RF | | RF | | RF | | | | | | | | |
| c. Disposal | N | N | | Y | | Y | | Y | | Y | | Y | | Y | | Y | | | | | | | | |
| d. Microwave/Dishwasher | N | MD | (\$15) | MD | (\$15) | MD | (\$15) | MD | (\$15) | MD | (\$15) | MD | (\$15) | MD | (\$15) | MD | (\$15) | | | | | | | |
| e. Washer/Dryer | L | HU | (\$5) | WD | (\$30) | HU | (\$5) | L | | HU | (\$5) | L | | HU | (\$5) | L | | | | | | | | |
| f. Carpet | V | W | | C | | C | | C | | C | | C | | C | | C | | | | | | | | |
| g. Drapes | B | B | | B | | B | | B | | B | | B | | B | | B | | | | | | | | |
| h. Pool/Rec. Area | R | PER | (\$20) | PER | (\$35) | PR | (\$20) | PR | (\$15) | PR | (\$15) | PR | (\$15) | PR | (\$15) | PR | (\$15) | | | | | | | |
| 16. Services a. Heat/Type | Y/E | N/E | \$12 | N/E | \$12 | N/E | \$12 | N/E | \$12 | N/E | \$12 | N/E | \$12 | N/E | \$12 | N/E | \$12 | | | | | | | |
| b. Cooling | Y/E | N/E | \$10 | N/E | \$10 | N/E | \$10 | N/E | \$10 | N/E | \$10 | N/E | \$10 | N/E | \$10 | N/E | \$10 | | | | | | | |
| c. Cook/Type | Y/E | N/E | \$7 | N/E | \$7 | N/E | \$7 | N/E | \$7 | N/E | \$7 | N/E | \$7 | N/E | \$7 | N/E | \$7 | | | | | | | |
| d. Electricity | Y | N | \$21 | N | \$21 | N | \$21 | N | \$21 | N | \$21 | N | \$21 | N | \$21 | N | \$21 | | | | | | | |
| e. Hot Water | Y/E | N/E | \$14 | N/E | \$14 | N/E | \$14 | N/E | \$14 | N/E | \$14 | N/E | \$14 | N/E | \$14 | N/E | \$14 | | | | | | | |
| f. Cold Water/Sewer | Y | N | \$43 | N | \$43 | N | \$43 | Y/\$ | \$40 | Y/\$ | \$40 | Y/\$ | \$40 | Y/\$ | \$40 | Y/\$ | \$40 | | | | | | | |
| g. Trash | Y | N | \$15 | N | \$15 | Y | | Y/\$ | \$7 | Y/\$ | \$7 | Y/\$ | \$7 | Y/\$ | \$7 | Y/\$ | \$7 | | | | | | | |
| 17. Storage | N | N | | N | | N | | N | | N | | N | | N | | N | | | | | | | | |
| 18. Project Location | Average | Similar | | Similar | | Similar | | Similar | | Similar | | Similar | | Similar | | Similar | | | | | | | | |
| 19. Security | Y | Y | (\$10) | Y | (\$5) | N | | N | | N | | N | | N | | N | | | | | | | | |
| 20. Clubhouse/Meeting Room | MR | C | | C | | N | \$5 | C | | C | | C | | C | | C | | | | | | | | |
| 21. Special Features | SC | SS, VC | (\$40) | I | (\$10) | N | | CT | | N | | CT | | N | | CT | | | | | | | | |
| 22. Business Center / Nbrhd Netwk | N | N | | N | | N | | BC | (\$5) | N | | BC | (\$5) | N | | BC | (\$5) | | | | | | | |
| 23. Unit Rent Per Month | | \$1,385 | | \$1,050 | | \$775 | | \$779 | | \$879 | | \$879 | | \$879 | | \$879 | | | | | | | | |
| 24. Total Adjustment | | | (\$133) | | (\$123) | | \$302 | | \$258 | | \$297 | | \$297 | | \$297 | | \$297 | | | | | | | |
| 25. Indicated Rent | | \$1,252 | | \$927 | | \$1,077 | | \$1,037 | | \$1,176 | | \$1,176 | | \$1,176 | | \$1,176 | | | | | | | | |
| 26. Correlated Subject Rent | \$1,200 | <input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page. | | | | | | | | | | | | | | | | | | | | | | |
| | high rent | \$1,252 | low rent | \$927 | 60% range | \$992 | to | \$1,187 | Appraiser's Signature | | | | Date (mm/dd/yyyy) | | | | Reviewer's Signature | | | | Date (mm/dd/yyyy) | | | |
| | | | | | | | | | | | | | 09/28/23 | | | | | | | | | | | |

Previous editions are obsolete

form HUD-92273 (07/2003)



Explanation of Adjustments and Market Rent Conclusions – As Complete
Columbus Gardens Apartments
Primary Unit Types – One-Bedroom Units (422 SF)

Rent comparability grids were prepared for the primary unit types with 422 square feet. Comparable apartments used include the following: The Lofts at Swift Mill (Comparable 1), Lofts at River Walk (Comparable 2), Club Hill Apartments (Comparable 3), Pines at Peachtree (Comparable 4) and Gardenbrook Apartments (Comparable 5).

Structure/Stories – The subject is located in a three-story elevator building. Comparable 2 has an elevator four-story building. The remaining properties are located in walk-up two-story buildings. All units at the subject are easily accessible without having to utilize stairs. In elevator buildings, the units on all floors are easily accessible without having to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Due to insufficient market data by which to extrapolate a market-based adjustment for structure/stories, the appraiser elected to adjust the comparables in walk-up buildings upward \$20 per month.

Project Occupancy – The subject is currently 98 percent occupied. The occupancy rates of the comparables range from 90 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. Comparable 4 is the only comparable used in the analysis that offers concessions. This property is currently offering one-half off one month's rent, prorated over six months, if the resident signs a 14-month lease. To determine an appropriate adjustment, one month's rent was divided in half and the result was then divided by 14 months ($\$779 / 2 = \$389.50 / 14 \text{ months} = \27.82 , rounded to \$28).

Year Built/Year Renovated – The subject was constructed in 1978 and renovated in 2006. It has a proposed renovation. The proposed scope of work is comprehensive and includes replacement of all major systems (HVAC, water heaters, electrical boxes); interior painting; renovation of unit kitchens and baths including new cabinets, countertops, toilets and appliances; new outdoor lighting and landscaping; and bringing entire property up to ADA compliance, including ADA unit count, sidewalk grading, etc. The renovation is extensive, and the property will be in good condition once rehabilitation is complete. Comparable 1 was built in 1926 and converted to apartments in 2012. At that time, it was substantially renovated, and the exterior of the property was essentially brand new. This property is in good condition. Comparable 2 was constructed in 1900 and converted to apartments in 2003. Similar to Comparable 1, this property's interior was in like-new condition after the renovation. This property is also in good condition. Comparable 3 was constructed in 1981. The property has been updated throughout the years, but according to the contact, there has been no significant renovation. This property is generally well maintained and is considered to be in average condition. Comparables 4 and 5 were constructed in 1972 and 1963, respectively. Both properties have renovated some of the units. The renovated units were used in the analysis. However, no significant renovations have been made to the exteriors or common areas of these properties. Therefore, they are also considered to be in average condition.

As part of the condition/street appeal analysis, the appraiser should consider the overall appearance of the project, such as whether the grounds are clean, whether the landscaping is well maintained and whether or not the paint and siding are in good condition. Other considerations would be whether the architecture of the buildings and layout of the site are appealing (open space, shrubbery, etc.). In summary, the appraiser must evaluate whether the comparables' condition/street appeal could cause tenants to pay more or less than they would pay at the subject.



The following table illustrates the descriptions of the ratings levels considered in the condition/street appeal analysis.

| Condition | Description |
|-----------|---|
| Excellent | Desirable curb appeal, luxury or high end amenities and finishes, no deferred maintenance |
| Good | Well maintained or recently renovated property, limited deferred maintenance |
| Average | Some original finishes and amenities, Only minor upgrades needed |
| Fair | In need of repair, obvious deferred maintenance |
| Poor | Substantial need of major repairs or significant deferred maintenance |

The following analysis details the method used to calculate appropriate adjustments for condition/street appeal.

| Property Name | Rating Level | 1 BR | Average |
|------------------------------------|--------------|----------------|----------------|
| Club Hill Apartments | Average | \$777 | \$777 |
| Pines at Peachtree | Average | \$757 | \$757 |
| Gardenbrook Apartments | Average | \$896 | \$896 |
| Average Rent | | \$810 | \$810 |
| The Lofts at Swift Mill | Good | \$1,252 | \$1,252 |
| Lofts at River Walk | Good | \$927 | \$927 |
| Average Rent | | \$1,090 | \$1,090 |
| Difference in Average Rents | | \$280 | \$280 |
| Difference per Rating Level | | \$280 | \$280 |

The previous table includes the adjusted rents at the properties once all differences other than condition have been factored out of the analysis. As shown in the previous chart, average difference between the average rating level and the good rating level is \$280. The difference of \$280 represents one rating level. Therefore, \$280 is determined to be the appropriate adjustment per rating level. As the subject will be in good condition once rehabilitation is complete, Comparables 3, 4 and 5 were adjusted upward \$275 per month.

SF Area – The subject and the comparables vary in square footage. Typically, all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function. There is a diminishing return of value for additional square footage as each additional square foot does not necessarily equal additional functionality. Additionally, the units at the subject are measured as part of the scope of this assignment. However, the contacts at the comparables are often unwilling to allow interior inspections of the units. Therefore, it is necessary to rely on published unit sizes or verbal confirmation of unit sizes from the property contacts. As such, it is impossible to verify the accuracy of this data. In addition, the subject unit sizes are paint-to-paint measurements, while the contacts often report the “marketing” unit size which is sometimes the gross exterior square footage. Therefore, the unit sizes at the comparables are not always a direct comparison to the unit sizes at the subject. For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined for each bedroom type. From these results, a median dollar per square foot rental rate is determined. The median dollar per square foot was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The 25 percent was used to account for the diminished return of the larger unit sizes and the potential differences in reported unit sizes of the comparables versus the subject. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.28. The result was rounded to the nearest \$5. No adjustments were made to comparables within 25 square feet of the subject because there is no difference in



perceived unit function with 25 square feet. The adjustments are reflected on the HUD-Form 92273-S8, which is attached.

of Bedrooms – The subject contains one-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath in the units. All comparables are similar. No adjustments were needed.

Balcony/Patio – The subject does not contain balconies and/or patios. Comparables 1, 2 and 3 are similar to the subject. The remaining comparables contain balconies and/or patios; therefore, Comparables 4 and 5 were adjusted downward \$10 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Due to insufficient market data by which to extrapolate a market-based adjustment for balcony or patio, the appraiser elected to adjust the comparables \$10 per month.

Parking – The subject and all comparables contain parking lots at no additional monthly fee. Comparable 1 also contains covered parking and garage parking included in the monthly rent. Although there is little market data available concerning units with this feature versus those without this feature, the added amenity is an enhancement to the property as covered parking provides some protection from inclement weather, and garage parking provides both protection from inclement weather and an added layer of security for tenant vehicles. In order to determine an appropriate adjustment for garage parking, the appraiser referred to the *2020 NMHC/Kingsley Apartment Resident Preferences Report* for the metropolitan area of August, Georgia, which is the nearest metropolitan area. The report stated residents would be expected to pay on average an additional \$34.18 per month for parking garage. Therefore, Comparable 1 was adjusted downward \$35 per month for the garage parking.

AC: Central/Wall – The subject contains central air conditioning. All of the comparables are similar to the subject. No adjustment is needed.

Range/Refrigerator – The subject and all comparables contain both amenities. No adjustments were needed.

Garbage Disposal – The subject does not contain garbage disposals. Comparable 1 is similar. The remaining comparables contain this feature. However, garbage disposals are not a feature for which a typical tenant is willing to pay an additional premium. Therefore, no adjustment was applied for the garbage disposal.

Microwave/Dishwasher – The subject does not contain either microwave or dishwasher. All comparables contain both features. Microwaves are a relatively inexpensive item and are unlikely to be a deciding factor when a tenant decides which unit to lease. However, because the included amenity is considered an enhancement to the unit, it was considered appropriate to adjust a nominal \$5 per month for microwaves. Dishwashers are more expensive and are more likely to factor into a tenant's decision on which unit to lease. Therefore, it was considered appropriate to adjust \$10 per month for dishwashers.

Washer/Dryer – The subject contains a laundry facility. Comparable 4 is similar. Comparables 1, 3 and 5 have washer/dryer hook-ups, while Comparable 2 contains washers and dryers in the units. Units with a washer and dryer provided are preferred over units without these features. Although there is little market data available concerning units with these features versus those without these features, the amenities are an enhancement to the unit. The *2020 NMHC/Kingsley Apartment Resident Preferences Report* for Augusta, Georgia, was consulted. According to the *2020 NMHC/Kingsley Apartment Resident Preferences Report*, residents in the metropolitan area indicated they would expect a renter to pay between \$34.17 and \$39.18 per month for a washer and dryer in the unit. After considering all factors, a washer and dryer was valued at \$35 per month. Laundry facilities on-site are valued at \$5 per month, and



washer/dryer hook-ups are valued at \$10 per month. The following table shows the amenities available at the subject and each comparable. The comparables were adjusted based on the indicated adjustment amount at the bottom of the table:

| Amenity | Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
|-----------------------------|------------|--------------|---------------|--------------|------------|--------------|
| Laundry Facility | \$5 | --- | --- | --- | \$5 | --- |
| Washer/Dryer Hook-Ups | --- | \$10 | --- | \$10 | --- | \$10 |
| Washer/Dryer | --- | --- | \$35 | --- | --- | --- |
| Total | \$5 | \$10 | \$35 | \$10 | \$5 | \$10 |
| Indicated Adjustment | | (\$5) | (\$30) | (\$5) | \$0 | (\$5) |

Carpet – The subject and all comparables contain vinyl, carpet or wood floor coverings. The market did not indicate a rent differential based on floor coverings. Therefore, no adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Exercise Room/Recreation Areas – The following table shows the amenities at the subject and each comparable:

| Amenity | Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
|-----------------------------|-------------|---------------|---------------|---------------|---------------|--------------|
| Swimming Pool | --- | \$10 | \$10 | \$10 | \$10 | \$10 |
| Exercise Room | --- | \$5 | \$5 | --- | --- | --- |
| Picnic Area | \$5 | \$5 | \$5 | --- | \$5 | \$5 |
| Play Area | --- | --- | --- | \$5 | --- | --- |
| Tennis Court | --- | --- | \$5 | --- | --- | --- |
| Yoga Studio | --- | --- | \$5 | --- | --- | --- |
| Pet Park | --- | \$5 | \$5 | \$5 | \$5 | --- |
| Gazebo | --- | --- | --- | \$5 | --- | --- |
| Courtyard | \$5 | --- | --- | --- | \$5 | --- |
| Sundeck | --- | --- | \$5 | --- | --- | --- |
| Walking Trail | --- | --- | --- | \$5 | --- | --- |
| Firepit | --- | --- | \$5 | --- | --- | --- |
| Community Garden | --- | \$5 | --- | --- | --- | --- |
| Total | \$10 | \$30 | \$45 | \$30 | \$25 | \$15 |
| Indicated Adjustment | | (\$20) | (\$35) | (\$20) | (\$15) | (\$5) |

Although there is little market data available concerning units with these features, the added amenities are an enhancement. Swimming pools are typically considered a more desirable feature than other recreation features. Therefore, a \$10 adjustment was determined for swimming pool, and a \$5 adjustment per feature was determined for each additional recreation area. The adjustments for the comparables are shown at the bottom of the table.

Heat – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$12 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. The amount was substantiated through local utility providers.

Cooling – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$10 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. The amount was substantiated through local utility providers.

Cooking – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$7 per month based on the Allowances for Tenant-



Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. The amount was substantiated through local utility providers.

Electricity – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$21 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. The amount was substantiated through local utility providers.

Hot Water – The subject has this utility provided. None of the comparables have this utility provided. Therefore, all comparables were adjusted upward \$14 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. The amount was substantiated through local utility providers.

Cold Water/Sewer – The subject provides cold water and sewer. Comparables 1, 2 and 3 do not provide these utilities. Therefore, these comparables were adjusted upward \$43 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. The amount was substantiated through local utility providers. Comparable 4 provides these utilities but charges back a flat fee of \$40 per month to offset the cost of the utility. Therefore, Comparable 4 was adjusted upward \$40 per month. Comparable 5 also charges a flat fee for these utilities. The flat fee at this comparable is \$21 per month. Therefore, a \$21 adjustment was applied to Comparable 5.

Trash – The subject provides this utility. Comparable 3 is similar. Comparables 1 and 2 do not provide this utility. These comparables were adjusted upward \$15 per month based on the Allowances for Tenant-Furnished Utilities and Other Services provided for the South Region of Georgia which includes Columbus. Comparables 4 and 5 both charge a flat fee of \$7 for trash collection. Therefore, \$7 was applied to both comparables.

Extra Storage – The subject does not offer this amenity. None of the comparables contain extra storage. No adjustments were needed.

Location – The subject and all comparables are located in Columbus. The subject's neighborhood is rated average, with easy access to all services available within the city limits. In order to determine if adjustments were needed for differences in location between the subject and the comparables, several factors were compared. Those factors include livability, amenities available, cost of living, crime factors, employment factors, housing factors, schools in the area, walkscore, population counts, median rent levels and median income levels. Based on the analysis, all comparables are located in the subject's neighborhood or in neighborhoods that are similar to the subject's. No adjustments were needed.

Security – The following table shows the amenities at the subject and each comparable:

| Feature | Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 |
|-----------------------------|------------|---------------|--------------|------------|------------|------------|
| Limited Access Gate | --- | --- | \$10 | --- | --- | --- |
| Intercom/Electronic Entry | --- | \$10 | --- | --- | --- | --- |
| Video Surveillance | \$5 | \$5 | --- | --- | --- | --- |
| Total | \$5 | \$15 | \$10 | \$0 | \$0 | \$0 |
| Indicated Adjustment | | (\$10) | (\$5) | \$5 | \$5 | \$5 |

No complex in the market area shows a rent differential based on security features. However, security features are an enhancement to an apartment complex, particularly security that limits access to the building or grounds. All security features will provide added protection for residents at the properties. Limited access gates limit access to the grounds, while intercom/electronic entry limits access to the buildings. Therefore, properties with limited access gates and/or intercom/electronic entry are considered superior to properties with video surveillance which does not limit access. Consequently, limited access



gates and intercom/electronic entry are considered \$5 superior to video surveillance. The adjustments for the comparables are shown at the bottom of the table.

Clubhouse/Meeting Room/Dining Room – The subject has a meeting room. Comparables 1, 2 and 4 have clubhouses and are considered similar. The remaining comparables do not contain any of these features. No complex in the market area shows a rent differential based on these particular items; however, the added amenities are an enhancement. Apartments with these features can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 per feature compared to properties without any of these features.

Special Features – The following table shows the amenities at the subject and each comparable:

| Amenity | Subject | Comp 1 | Comp 2 | Comp 3 | Comp 4 |
|-----------------------------|-------------|---------------|-------------|-------------|-------------|
| Stainless Steel Appliances | --- | \$40 | --- | --- | --- |
| Vaulted Ceilings | --- | \$10 | --- | --- | --- |
| Ceramic Tile | --- | --- | --- | --- | \$0 |
| Service Coordination | \$10 | --- | --- | --- | --- |
| Common Area Wi-Fi | --- | --- | \$10 | --- | --- |
| Total | \$10 | \$50 | \$10 | \$0 | \$0 |
| Indicated Adjustment | | (\$40) | \$0 | \$10 | \$10 |

The subject contains a full-time service coordinator. The Resident Service Coordinator Program is offered to support and link residents with appropriate community-based services. The service coordinator provides information on and arranges support from local foodbanks and charities and information on local, state and federal resources. In addition, the service coordinator assists with set up of needed services, assists with home visits, assists with completing forms or contacting organizations for various needs, etc. These features are an enhancement to a facility as the support offered on-site helps residents who may be confused about what information is needed or where to go to gather that information. There is no market-based data available to determine an adjustment. However, the convenience of the service on-site is an enhancement to the facility. The salary for this position is funded by a HUD grant. As stated in Chapter 9, Section 9-12 C4 of the HUD Renewal Guide, the appraiser must value adjustments as directed in subparagraph 4a. That subparagraph states that “When comparing these projects with their comparables, appraiser may value to *availability* of any service regardless of funding source, but should recognize the value of the services *actually* provided only for the services that HUD/CA has authorized to be paid from rental income.” Therefore, only the *availability* of all the tenant services is accounted for in this adjustment. As a result, a \$10 upward adjustment was deemed reasonable and selected for all comparables. Special features such as stainless steel appliances will typically command a higher rent in the market. Tenants are typically willing to pay a higher premium for these features. Typically, when these features are included in the units, they are considered luxury items, and units are assessed an up-charge from the rent that would be charged if unit did not contain these features. The 2020 NMHC/Kingsley Apartment Resident Preferences Report for Augusta, Georgia, the nearest metropolitan area, was consulted. According to the 2020 NMHC/Kingsley Apartment Resident Preferences Report, residents in the metropolitan area indicated they would expect a renter to pay \$38.94 per month for refrigerators with premium finishes. Therefore, a \$40 adjustment is applied for stainless steel appliances. Vaulted ceilings contribute to the appeal of the units and are considered an enhancement. No complex in the market area shows a rent differential based on this particular item; however, a nominal adjustment was considered appropriate. Therefore, a \$10 adjustment was selected for vaulted ceilings. Common area Wi-Fi is a convenience to the property. This feature is valuable to residents as it allows access to the Internet without having to deplete data from personal accounts which are typically accompanied by data caps and limits. There is no data for these features that could be extracted from the market area. However, an adjustment was needed for the convenience of the on-site amenity. Therefore, an adjustment of \$10 was selected. The market did not indicate a rent differential based on ceramic tile. Therefore, no adjustments were needed. he adjustments for the comparables are shown at the bottom of the table.



Business Center/Neighborhood Network – The subject does not contain a business center. All comparables except Comparable 4 are similar. No complex in the market area shows a rent differential based on a business center; however, the added amenity is an enhancement. Apartments with this feature can command a higher rent in the market area. Therefore, properties with these features were adjusted \$5 for this feature.

Conclusion of Achievable Market Rent – As Complete

The adjusted rents range from \$927 to \$1,252 for the one-bedroom comparison. A rent at the high end of the adjusted rent range was considered appropriate as the subject will be superior in condition to most comparables in the market area once rehabilitation is complete. The appraiser concluded the market rent for the units at the subject as follows:

- **422 SF One-Bedroom Units** - **\$1,200**

Achievable Market Rent Advantage

The following table shows the Therefore, its proposed rents are within this competitive range.

| Unit Type | % of AMI | Proposed Rent | Market Rent | \$ Rent Advantage | % Rent Advantage |
|-----------|----------|---------------|-------------|-------------------|------------------|
| 1/1 | 60% | \$1,076 | \$1,200 | \$124 | 10.3% |

The subject's one-bedroom rent advantage for units at 60% AMI is 10.3 percent ($\$1,200 - \$1,076 = \$124 / \$1,200 = 10.3\%$).



Housing Profile

Market Area Overview

The majority of the housing stock was built in the 1950s and 1960s. The market-rate complexes were built between 1900 and 2001. The restricted apartment complexes were built between 1964 and 1980. The majority of the market area's rental units have high occupancy rates.

Housing Inventory

From 2010 through July 2023, permit issuing jurisdictions in the City of Columbus authorized the construction of 9,391 new single-family and multifamily dwellings. Multifamily units comprise 53.3 percent of the total construction activity.

| BUILDING PERMITS ISSUED | | | |
|-------------------------|---------------|--------------|--------------|
| YEAR | SINGLE-FAMILY | MULTIFAMILY | TOTAL |
| 2010 | 224 | 1,155 | 1,379 |
| 2011 | 217 | 152 | 369 |
| 2012 | 262 | 223 | 485 |
| 2013 | 318 | 229 | 547 |
| 2014 | 333 | 252 | 585 |
| 2015 | 290 | 326 | 616 |
| 2016 | 270 | 114 | 384 |
| 2017 | 311 | 164 | 475 |
| 2018 | 326 | 175 | 501 |
| 2019 | 293 | 388 | 681 |
| 2020 | 901 | 441 | 1,342 |
| 2021 | 296 | 379 | 675 |
| 2022 | 210 | 844 | 1,054 |
| 2023* | 137 | 161 | 298 |
| TOTAL | 4,388 | 5,003 | 9,391 |

**Preliminary Numbers through July 2023*

Source: SOCDS

Projects Under Construction

According to the City of Columbus, there are currently no senior developments under construction in the market area.

Planned Projects

According to the Georgia Department of Community Affairs, there has been only one property awarded tax credits in the market area within the past two years. 11th Avenue Senior Estates was awarded tax credits in 2022. This property will contain 56 units designated for seniors ages 55 and older. These 56 units will be competitive with the subject.



Age of Rental Units

Rental housing construction in the market area was the highest between 1950 and 1969 but decreased significantly in the 1980s and 1990s.

| Market Area Housing Units by Year Structure Built | | |
|--|---------------|---------------|
| Current Year Estimates - 2023 | | |
| Year | Number | Percent |
| 2014 or Later | 629 | 2.1% |
| 2010 - 2013 | 777 | 2.5% |
| 2000 - 2009 | 2,490 | 8.2% |
| 1990 - 1999 | 1,720 | 5.6% |
| 1980 - 1989 | 2,057 | 6.7% |
| 1970 - 1979 | 4,070 | 13.4% |
| 1960 - 1969 | 5,132 | 16.8% |
| 1950 - 1959 | 5,700 | 18.7% |
| 1940 - 1949 | 3,417 | 11.2% |
| 1939 or Earlier | 4,486 | 14.7% |
| Total: | 30,478 | 100.0% |

Source: Ribbon Demographics; Claritas

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of average to newer age and are well maintained.

Bedroom Distribution

According to the Gill Group survey, 6.1 percent of the market area's rental units were efficiency units, 30.9 percent of the market area's rental units were one-bedroom units, 46.7 percent were two-bedroom units, and 16.3 percent with three or more bedrooms accounted for the market area's rental housing. The comparables without the breakdown of bedroom types were excluded from this analysis.

| BEDROOMS IN OCCUPIED RENTAL UNITS | | |
|-----------------------------------|--------------|---------------|
| TYPE | NUMBER | PERCENT |
| No Bedrooms | 261 | 6.1% |
| One-Bedrooms | 1,317 | 30.9% |
| Two-Bedrooms | 1,991 | 46.7% |
| Three-Bedrooms | 609 | 14.3% |
| Four-Bedrooms | 86 | 2.0% |
| Five or More Bedrooms | 0 | 0.0% |
| TOTAL | 4,264 | 100.0% |

Source: Gill Group Survey



Rental Vacancy Rates

According to RealtyRates.com Market Survey, the vacancy rate for the South Atlantic Region has fluctuated only slightly. For 2022, the vacancy rate ranged from 5.1 percent to 5.3 percent, with an average of 5.2 percent. The vacancy rate for the region for the second quarter of 2023 was 5.0 percent.

| REALTY RATES MARKET SURVEY - REGIONAL VACANCY RATES | | | |
|---|------|------|------|
| QUARTER | 2021 | 2022 | 2023 |
| 1st Quarter | 5.8% | 5.3% | 5.1% |
| 2nd Quarter | 5.6% | 5.2% | 5.0% |
| 3rd Quarter | 5.5% | 5.1% | 5.0% |
| 4th Quarter | 5.4% | 5.1% | --- |

Source: RealtyRates.com Market Survey, South Atlantic Region

Lease Terms and Concessions

The typical lease term is 12 months. The subject will not offer any concessions. Three comparables are currently offering concessions. The Lodge Apartments is currently offering one month free with a 12-month lease. Cross Creek Apartments is currently offering a concession of \$500 off the first month's rent if a prospective resident applies within five days of viewing the unit. Pines at Peachtree is currently offering one-half off of one month's rent, prorated over six months, if the property signs a 14-month lease.

Turnover Rates

An estimated turnover rate of 20 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The following table shows the comparables that provided turnover rates:

| TURNOVER RATES | |
|-----------------------------------|------------------------------|
| Property Name | Average Annual Turnover Rate |
| Fountain City Apartments | 30.0% |
| The Lodge Apartments | 20.0% |
| Cross Creek Apartments | 17.0% |
| Serenity Apartments and Townhomes | 17.0% |
| Northwood Apartments | 30.0% |
| Gardenbrook Apartments | 35.0% |
| Columbus Commons Apartments | 10.0% |
| Liberty Gardens Townhomes | 5.0% |
| The Banks at Mill Village | 10.0% |
| Average Annual Turnover | 19.3% |

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The rehabilitated subject will be a Section 8 and LIHTC development designated for elderly persons ages 62 and older. The complex offers 116 one-bedroom units at 60 percent of the area median income. The majority of the market area's developments maintain stabilized occupancy rates and most affordable developments maintain waiting lists. There are no vacancies in the restricted senior comparables in the market area. Therefore, there is a larger amount of pent-up demand. The subject is an existing property that will be similar to superior in condition to the majority of the market area's housing stock. In addition, there also appears to be a shortage of affordable housing designated for the elderly ages 62 years and older based on the waiting lists indicated at the comparables. Based on the information verified and included within this analysis, it appears that the occupancy rates in the area will remain stable and rental rates will increase slightly within the next two years. Therefore, the rehabilitation of the development will not negatively impact on the vacancy rate or rental rates in the market area.



Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently no properties for sale that are in some stage of foreclosure within the subject's zip code. There are no known properties foreclosed upon within the vicinity of the property. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. There is sufficient demand for the rehabilitated property in the market area as can be seen in the demand portion of this report.

ABSORPTION AND STABILIZATION RATES

The subject is an existing property designated for the elderly ages 62 and older. It contains 116 one-bedroom units and is currently 98 percent occupied, with two vacant units. The rehabilitation of the project will not permanently displace residents. In addition, all existing tenants will remain income qualified after the rehabilitation. Therefore, the property does not need to absorb any additional tenants in order to maintain a stabilized occupancy rate.



LOCAL INTERVIEWS

Housing Interview

The Housing Authority of Columbus, Georgia administers Housing Choice Vouchers for the area. According to the housing authority's website, the waiting list for Housing Choice Vouchers is closed. The housing authority currently administers 3,900 housing choice vouchers. Multiple attempts were made to verify additional information regarding housing choice vouchers. However, all attempts were unsuccessful. The telephone number of the Housing Authority of Columbus, Georgia is 706-571-2800.

Greater Columbus Georgia Chamber of Commerce

According to the Greater Columbus Georgia Chamber of Commerce, new and expanding businesses in the city will create over 600 new jobs within the next five year. Below is a summary of the economic development for the city:

- Pratt & Whitney, an RTX business specializing in aircraft and helicopter engines, has announced that it is expanding its operations. The expansion project will create nearly 400 new jobs and bring \$206 million in investment to the area.
- AFB International, a global manufacturer of pet food ingredients, plans to invest more than \$79 million in a new facility, creating more than 100 jobs over the next five years. The new plant is anticipated to open in 2024.
- Crunch Franchise recently opened in the facility previously occupied by Best Buy. Crunch Columbus is a fitness facility with 45,000 square feet.
- A FedEx Distribution Center opened in 2022 at the Golden Triangle Industrial Park. The project replaced two smaller buildings with a much larger distribution center and represented a \$50 million investment. The project added 100 jobs to the market area.
- Midland Commons is currently under construction at the junction of U.S. 80 and State Highway 85. Midland Commons is an 88-acre development that will contain a Publix Supermarket with 48,000 square feet; retail shops such as Great Clips, AT&T Mobility, Amazing Lash Studio, Paper Nail Bar and Navy Federal; residential housing over retail which will consist of four one-bedroom units and 18 two-bedroom units; restaurants such as Dunkin' Donuts, Jimmy Johns, Mabella's and Culver's; and service businesses such as Jiffy Lube and Advanced Auto Parts. The facility will also contain an amphitheater and dog park. Additional businesses at the facility will include Synovus, Jersey Mikes, Tropical Smoothie, Fit Body Boot Camp, Essence Lounge and Spa, Tommy G's, Poke Sun, Kilwins of Columbus and Bourbon's. The number of jobs to be created is not known.

Katie Quackenbush, Project Manager for Economic Development, indicated that there have been no recent employer closings or downsizings which would have a detrimental impact on the subject. She also reported that are no new multifamily developments under construction or planned in the market area or city that would impact the occupancy rate of the subject. Ms. Quackenbush indicated that more housing is needed in the area. The telephone number for Katie Quackenbush is 706-596-7002.

Columbus Planning Department

According to the Columbus Planning Department, the subject site is zoned HISTA, Historic Zoning District. The subject was zoned prior to the current zoning ordinance and was grandfathered into the existing district. Therefore, the subject is a legal, non-conform use of the zoning district. The land to the north, west and south of the site is zoned HIST, while the land to the east is zoned HISTA or GC, General Commercial. There is no limit to the number of multifamily permits issued each year. The telephone number for the Columbus Planning Department is 706-225-4421.



CONCLUSIONS AND RECOMMENDATIONS

Project Evaluation

It is the opinion of the analyst that the rehabilitated improvements, the unit mix of one-bedroom units, the unit sizes, the unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The subject site is located at 425 3rd Avenue, and contains approximately 2.174 acres, or 94,699 square feet. The subject property is currently zoned HIST, Historic Zoning District. The subject is a legal, non-conforming use. The subject was grandfathered into the zoning district. The subject has access to 3rd Avenue which connects to U.S. Highway 280, one of several major thoroughfares in the city. Therefore, it is the opinion of the analyst that there is average visibility/access to the site.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2010, this geographic market area contained an estimated population of 60,979. By 2020, population in this market area had increased by 0.6 percent to 61,335. In 2023, the population in this market area had decreased by 1.0 percent to 60,715. It is projected that between 2023 and 2025, population in the market area will increase 0.4 percent to 60,937. It is projected that between 2023 and 2028, population in the market area will increase 0.2 percent to 61,085.

In 2010, this geographic market area contained an estimated population of 9,146 for elderly persons ages 62 years and older. By 2023, this population increased 24.3 percent to 11,364. It is projected that between 2023 and 2025, population in the market area in this age group will increase 3.0 percent to 11,702. It is projected that the market area will increase to 11,927, or 1.9 percent, by 2028 in the same age group.

Between 2010 and 2020, the market area gained 89 households per year. The market area lost approximately 40 households per year between 2020 and 2023. However, the market area is projected to gain 95 households per year between 2023 and 2025. The market area is projected to continue to gain households through 2028.

In 2023, this geographic market area contained 8,117 households for elderly persons ages 62 years and older. Of the total 8,117 households, 3,631, or 44.7 percent, are renter households. The market area is expected to gain an additional 476 households through 2028 in this age group. Of the total 476 households to be gained, 305, or 64.1 percent, will be renter households. This equates to a gain of 95 households for elderly persons ages 62 years and older per year.

In 2023, the median household income was \$33,119 and it expected to increase to \$37,563, or 11.8 percent, in 2028.

Of all the surveyed comparables, rents for one-bedroom units range from \$374 to \$1,735 per month. These rental rates have fluctuated minimally over the past few years.

The economy of the market area is based on accommodation and food services; healthcare and social assistance; manufacturing; and retail trade sectors. Each of these categories has experienced reasonable growth within the past few years. Further explanation with percentage of employees by sector are included in the Employment Trends section of this report.

According to the U.S. Bureau of Labor Statistics, employment in the City of Columbus has been decreasing 0.1 percent per year since 2010. Employment in the State of Georgia has been increasing an



average of 1.6 percent per year since 2010. These fluctuations are similar to the unemployment rates for Muscogee County and the State of Georgia.

According to the Greater Columbus Georgia Chamber of Commerce, new and expanding businesses in the city will create over 600 new jobs within the next five year. Below is a summary of the economic development for the city:

- Pratt & Whitney, an RTX business specializing in aircraft and helicopter engines, has announced that it is expanding its operations. The expansion project will create nearly 400 new jobs and bring \$206 million in investment to the area.
- AFB International, a global manufacturer of pet food ingredients, plans to invest more than \$79 million in a new facility, creating more than 100 jobs over the next five years. The new plant is anticipated to open in 2024.
- Crunch Franchise recently opened in the facility previously occupied by Best Buy. Crunch Columbus is a fitness facility with 45,000 square feet.
- A FedEx Distribution Center opened in 2022 at the Golden Triangle Industrial Park. The project replaced two smaller buildings with a much larger distribution center and represented a \$50 million investment. The project added 100 jobs to the market area.
- Midland Commons is currently under construction at the junction of U.S. 80 and State Highway 85. Midland Commons is an 88-acre development that will contain a Publix Supermarket with 48,000 square feet; retail shops such as Great Clips, AT&T Mobility, Amazing Lash Studio, Paper Nail Bar and Navy Federal; residential housing over retail which will consist of four one-bedroom units and 18 two-bedroom units; restaurants such as Dunkin' Donuts, Jimmy Johns, Mabella's and Culver's; and service businesses such as Jiffy Lube and Advanced Auto Parts. The facility will also contain an amphitheater and dog park. Additional businesses at the facility will include Synovus, Jersey Mikes, Tropical Smoothie, Fit Body Boot Camp, Essence Lounge and Spa, Tommy G's, Poke Sun, Kilwins of Columbus and Bourbon's. The number of jobs to be created is not known.

According to the Georgia Department of Labor, two companies have announced job closings in the area within the past two years. Meigar Facility Maintenance announced job closings in September 2022, resulting in 88 jobs lost. Progressus Therapy, LLC announced 241 job closings in the Cities of Savannah, Evans and Columbus in August 2023. The specific number of jobs to be lost at each location is not known.

Job gains in the market area significantly outweigh job losses. Therefore, it is believed that the economy of Columbus will remain stable.

Existing Housing

There was a total of 28 confirmed apartment complexes in the market area, including the subject. There were 333 vacant units at the time of the survey out of 4,034 units surveyed, for an overall vacancy rate of 8.3 percent. Of the surveyed restricted comparables, four of the restricted developments are designated for seniors. These properties, Highland Terrace Apartments, The Cottages, Waverly Terrace Senior Apartments and Ashley Station Senior Apartments, are all fully occupied and have waiting lists. These properties contain a total of 365 units. Highland Terrace Apartments contains 47 one-bedroom and 55 two-bedroom units. The property has a waiting list with 1,800 applicants. The Cottages contains 120 one-bedroom units and has a waiting list of 200 to 300 applicants. Waverly Terrace Senior Apartments contains 18 efficiency units, 52 one-bedroom units and 10 two-bedroom units. The property has a waiting list, but the number of applicants on the waiting list was not available. Ashley Station Senior Apartments contains 52 one-bedroom and 11 two-bedroom units. The subject's amenities and unit sizes will be competitive with the restricted comparables surveyed. Therefore, it is believed the existing subject will remain competitive within the market area.



Of the total restricted comparables, one-bedroom rents range from \$374 to \$1,100 per month. The average rent at 60 percent AMI for the one-bedroom units is \$627 per month. Of the total market comparables, one-bedroom rents range from \$1,145 to \$2,976 per month, with an average of \$855 per month. The subject's proposed rent (1,076) is lower than the determined market rent (\$1,200). In addition, the existing property will be superior in condition once rehabilitation is complete. Therefore, the subject's proposed rental rate will be competitive with the restricted developments in the market area.

Adjusted Market Rental Rates

The subject's proposed rent is below the achievable unrestricted market rent of \$1,200 determined on the rent grid. The proposed rent is higher than the maximum allowable LIHTC rent. However, tenants will be required to pay no more than 30 percent of annual income toward rent and utilities. At no point will tenants be required to pay more than the maximum allowable LIHTC rent. Furthermore, the subject will be newly rehabilitated and will be in good condition. Therefore, the proposed rents were considered achievable.

Achievable Market Rent Advantage

The following table shows the Therefore, its proposed rents are within this competitive range.

| Unit Type | % of AMI | Proposed Rent | Market Rent | \$ Rent Advantage | % Rent Advantage |
|-----------|----------|---------------|-------------|-------------------|------------------|
| 1/1 | 60% | \$1,076 | \$1,200 | \$124 | 10.3% |

The subject's one-bedroom rent advantage for units at 60% AMI is 10.3 percent ($\$1,200 - \$1,076 = \$124 / \$1,200 = 10.3\%$).

Project-Specific Affordability and Demand Analysis

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each LIHTC unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

| INCOME-ELIGIBLE RENTER HOUSEHOLDS - WITH SUBSIDY | | | | | |
|--|------------|-------------|-------------|--------------------|----------------------------|
| | Gross Rent | Lower Range | Upper Range | % Income Qualified | Income-Eligible Households |
| 1 BR (60%) | \$1,076 | \$0 | \$36,240 | 70.3% | 3,218 |

Source: Claritas; Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

| AMI | Unit Type | Income Units | # Units Vacant | Total Demand | Supply | Net Demand | Capture Rate | Avg. Market Rent | Market Rents Band | Proposed Rent |
|-------------------|-----------|--------------|----------------|--------------|--------|------------|--------------|------------------|-------------------|---------------|
| 60% AMI | 1 BR | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| Bedroom Overall | 1 BR | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| TOTAL for Project | 60% AMI | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |
| | All | \$0-\$36,240 | 2 | 3,608 | 56 | 3,552 | 0.1% | \$1,200 | N/A | \$1,076 |

The subject is an existing Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units have project-based vouchers. The capture rate is calculated excluding all project-based units at the subject. Therefore, only the two vacant units at the subject should be included in the capture rate analysis. The capture rate analysis indicated that the subject would need to capture 0.1 percent of all senior households ages 62 and older in the market area, when considering only the subject's vacant units. The capture rate is good. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and average occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will remain viable in the market area.

Absorption Rates

The subject is an existing property designated for the elderly ages 62 and older. It contains 116 one-bedroom units and is currently 98 percent occupied, with two vacant units. The rehabilitation of the project will not permanently displace residents. In addition, all existing tenants will remain income qualified after



the rehabilitation. Therefore, the property does not need to absorb any additional tenants in order to maintain a stabilized occupancy rate.

Conclusion

The subject is an existing Section 8 and LIHTC senior property that is applying for tax credits at 60 percent of the area median income. All of the units have project-based vouchers. The capture rate analysis indicated that the subject would need to capture 0.1 percent of all elderly persons ages 62 years and older households in the market area. The capture rate is acceptable. In addition, there is a large amount of pent-up demand in the market area as indicated by the waiting lists and occupancy rates of both the subject and affordable developments surveyed. Furthermore, the subject's proposed rents are below the unrestricted achievable market rents. Therefore, it is believed the subject's proposed rents will be competitive in the market area. Therefore, it is believed the subject will be a great asset to the area and will continue to be viable in the market area.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau; Ribbon Demographics, 2023 Data; U.S. Bureau of Labor Statistics; interviews with local city and government officials; and interview with local property owners or managers.



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 of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

DCA may rely on the representation made in the market study provided. The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Jonathan Richmond'.

Jonathan Richmond
Market Analyst



ADDENDUM A – NCHMA INDEX

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

| | | Page Number(s) |
|------------------------------------|--|----------------|
| Executive Summary | | |
| 1 | Executive Summary | 13-18 |
| Scope of Work | | |
| 2 | Scope of Work | 10-12 |
| Project Description | | |
| 3 | Unit mix including bedrooms, bathrooms, square footage, rents and income targeting | 20-21 |
| 4 | Utilities (and utility sources) included in rent | 20 |
| 5 | Target market/population description | 20 |
| 6 | Project description including unit features and community amenities | 20-21 |
| 7 | Date of construction/preliminary completion | 21 |
| 8 | If rehabilitation, scope of work, existing rents and existing vacancies | 21 |
| Location | | |
| 9 | Concise description of the site and adjacent parcels | 22-24 |
| 10 | Site photos/maps | 25-36 |
| 11 | Map of community services | 38-53 |
| 12 | Site evaluation/neighborhood including visibility, accessibility and crime | 23-24 |
| Market Area | | |
| 13 | PMA description | 56-57 |
| 14 | PMA Map | 58 |
| Employment and Economy | | |
| 15 | At-Place employment trends | 74 |
| 16 | Employment by sector | 79-80 |
| 17 | Unemployment rates | 74-76 |
| 18 | Area major employers/employment centers and proximity to site | 77 |
| 19 | Recent or planned employment expansions/reductions | 81 |
| Demographic Characteristics | | |
| 20 | Population and household estimates and projections | 59-67 |
| 21 | Area building permits | 162 |
| 22 | Population and household characteristics including income, tenure and size | 59-73 |
| 23 | For senior or special needs projects, provide data specific to target market | 62-65 |



NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

| | | Page Number(s) |
|---|--|----------------|
| Competitive Environment | | |
| 24 | Comparable property profiles and photos | 87-142 |
| 25 | Map of comparable properties | 146-147 |
| 26 | Existing rental housing evaluation including vacancy and rents | 143-144, 152 |
| 27 | Comparison of subject property to comparable properties | 148-149 |
| 28 | Discussion of availability and cost of other affordable housing options including homeownership, if applicable | 165 |
| 29 | Rental communities under construction, approved, or proposed | 84 |
| 30 | For senior or special needs populations, provide data specific to target market | 115-142 |
| Affordability, Demand, and Penetration Rate Analysis | | |
| 31 | Estimate of demand | 85-86 |
| 32 | Affordability analysis with capture rate | 86 |
| 33 | Penetration rate analysis with capture rate | 84 |
| Analysis/Conclusions | | |
| 34 | Absorption rate and estimated stabilized occupancy for subject | 165 |
| 35 | Evaluation of proposed rent levels including estimate of market/achievable rents. | 154-160 |
| 36 | Precise statement of key conclusions | 167-170 |
| 37 | Market strengths and weaknesses impacting project | 167-170 |
| 38 | Product recommendations and/or suggested modifications to subject | 167-170 |
| 39 | Discussion of subject property's impact on existing housing | 167-170 |
| 40 | Discussion of risks or other mitigating circumstances impacting subject | 167-170 |
| 41 | Interviews with area housing stakeholders | 166 |
| Other Requirements | | |
| 42 | Certifications | 7-9, 171 |
| 43 | Statement of qualifications | Addendum G |
| 44 | Sources of data not otherwise identified | 170 |



ADDENDUM B – MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in



substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.



Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 62 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of



gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.



Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent of less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of an existing development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent



communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multifamily

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.



Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.



Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.



Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.



ADDENDUM C – SUBJECT DATA

Rent Roll for Housing Credit Properties

Columbus Gardens
 As of Date=09/28/2023

| Unit # | Tenant Code | Bedroom Size | # of tenants (move-in) | # of tenants (recent) | Tenant Name | MI Date | MI Income | MI % | Cert Type | Recent Date | Recent Income | Recent % |
|--------|-------------|--------------|------------------------|-----------------------|--------------------|------------|-----------|-------|-----------|-------------|---------------|----------|
| 1-101 | 10269060 | 1 | 0 | 1 | JUANITA COLEMAN | 03/29/2004 | 0.00 | 0.00 | AR | 04/01/2023 | 11,208.00 | 60.00 |
| 1-103 | 10269166 | 1 | 1 | 1 | Jennifer Beatty | 03/10/2021 | 12,846.00 | 60.00 | AR | 03/01/2023 | 14,784.00 | 60.00 |
| 1-104 | 10291239 | 1 | 1 | 1 | Wanda Perry | 04/14/2023 | 13,416.00 | 60.00 | MI | 04/14/2023 | 13,416.00 | 60.00 |
| 1-105 | 10300701 | 1 | 1 | 1 | Jessie Lias | 08/03/2023 | 11,208.00 | 60.00 | MI | 08/03/2023 | 11,208.00 | 60.00 |
| 1-106 | 10269094 | 1 | 0 | 1 | Teressa Williams | 11/15/2013 | 0.00 | 0.00 | AR | 11/01/2022 | 10,332.00 | 60.00 |
| 1-107 | 10269168 | 1 | 2 | 2 | Melvin Shorter | 04/14/2021 | 13,349.00 | 60.00 | AR | 04/01/2023 | 15,693.00 | 60.00 |
| 1-108 | 10269069 | 1 | 0 | 1 | Karen Neal | 08/31/2010 | 0.00 | 0.00 | AR | 08/01/2023 | 10,968.00 | 60.00 |
| 1-109 | 10269141 | 1 | 0 | 1 | Mattie McCoy | 01/29/2020 | 0.00 | 0.00 | AR | 01/01/2023 | 0.00 | 60.00 |
| 1-110 | 10269169 | 1 | 1 | 1 | Jessie Jelfs | 04/07/2021 | 9,528.00 | 60.00 | AR | 04/01/2023 | 10,968.00 | 60.00 |
| 1-111 | 10269170 | 1 | 1 | 1 | Rollin SoSebee | 04/07/2021 | 6,352.00 | 60.00 | AR | 04/01/2023 | 10,968.00 | 60.00 |
| 1-112 | 10269077 | 1 | 0 | 1 | Carol Rieth | 03/27/2013 | 0.00 | 0.00 | AR | 03/01/2023 | 11,208.02 | 60.00 |
| 1-113 | 10269186 | 1 | 2 | 2 | Jamara Mirth | 11/10/2021 | 22,358.40 | 60.00 | AR | 11/01/2022 | 23,652.00 | 60.00 |
| 1-114 | 10269182 | 1 | 1 | 1 | Charlie Floyd | 10/09/2021 | 9,768.00 | 60.00 | AR | 10/01/2022 | 10,332.00 | 60.00 |
| 1-115 | 10269115 | 1 | 0 | 1 | Antonia Williams | 10/11/2017 | 0.00 | 0.00 | AR | 10/01/2022 | 11,215.20 | 60.00 |
| 1-116 | 10269126 | 1 | 1 | 1 | Betty Evans | 01/24/2022 | 9,768.10 | 60.00 | AR | 05/01/2023 | 10,968.00 | 60.00 |
| 1-117 | 10269095 | 1 | 0 | 1 | Liz Steinborn | 09/19/2014 | 0.00 | 0.00 | AR | 09/01/2023 | 10,968.00 | 60.00 |
| 1-118 | 10269098 | 1 | 0 | 1 | Robert SoSebee | 07/05/2016 | 0.00 | 0.00 | AR | 07/01/2023 | 11,433.60 | 60.00 |
| 1-119 | 10269092 | 1 | 0 | 1 | Cathryn Rauh | 05/19/2015 | 0.00 | 0.00 | AR | 05/01/2023 | 11,218.80 | 60.00 |
| 1-120 | 10292732 | 1 | 1 | 1 | Carolyn Ferguson | 06/29/2023 | 24,926.40 | 60.00 | MI | 06/29/2023 | 24,926.40 | 60.00 |
| 1-121 | 10269128 | 1 | 0 | 1 | Boazee Calvin | 09/10/2018 | 0.00 | 0.00 | AR | 09/01/2023 | 11,216.40 | 60.00 |
| 1-122 | 10269148 | 1 | 0 | 1 | Evelyn Jackson | 06/15/2020 | 0.00 | 0.00 | AR | 06/01/2023 | 10,968.00 | 60.00 |
| 1-123 | 10269089 | 1 | 0 | 1 | Amita Scott | 10/17/2014 | 0.00 | 0.00 | AR | 10/01/2022 | 10,332.13 | 60.00 |
| 1-124 | 10272232 | 1 | 1 | 1 | Nathaniel Williams | 04/08/2022 | 17,222.28 | 60.00 | AR | 04/01/2023 | 18,484.00 | 60.00 |
| 1-125 | 10269086 | 1 | 0 | 1 | Willie Dogan | 05/23/2014 | 0.00 | 0.00 | AR | 05/01/2023 | 11,217.90 | 60.00 |
| 1-126 | 10285932 | 1 | 1 | 1 | Bernice Tucker | 02/27/2023 | 6,728.04 | 60.00 | IR | 08/01/2023 | 10,968.00 | 60.00 |
| 1-127 | 10269090 | 1 | 0 | 1 | Beatrice Carter | 02/03/2015 | 0.00 | 0.00 | AR | 02/01/2023 | 8,098.15 | 60.00 |
| 1-128 | 10270105 | 1 | 1 | 1 | Theresa Jones | 02/18/2022 | 6,728.04 | 60.00 | AR | 02/01/2023 | 10,970.04 | 60.00 |
| 1-129 | 10269480 | 1 | 1 | 1 | Lamont Brewer | 08/30/2023 | 10,968.00 | 60.00 | MI | 06/30/2023 | 10,968.00 | 60.00 |
| 1-130 | 10301153 | 1 | 1 | 1 | Alfonso Dunkerson | 08/18/2023 | 10,968.00 | 60.00 | MI | 08/18/2023 | 10,968.00 | 60.00 |
| 1-131 | 10269114 | 1 | 0 | 1 | Ruby Taylor | 09/19/2017 | 0.00 | 0.00 | AR | 09/01/2023 | 12,582.00 | 60.00 |
| 1-132 | 10269111 | 1 | 0 | 2 | Angela Earhart | 04/05/2017 | 0.00 | 0.00 | AR | 04/01/2023 | 22,416.00 | 60.00 |
| 1-133 | 10269105 | 1 | 1 | 1 | Linda Ezell | 01/21/2022 | 10,344.00 | 60.00 | AR | 01/01/2023 | 11,243.88 | 60.00 |
| 1-135 | 10269150 | 1 | 0 | 1 | Calvin Williams | 07/21/2020 | 0.00 | 0.00 | AR | 07/01/2023 | 10,968.00 | 60.00 |
| 1-137 | 10289833 | 1 | 1 | 1 | Merchelle Johnson | 03/17/2023 | 7,312.06 | 60.00 | MI | 03/17/2023 | 7,312.06 | 60.00 |
| 1-139 | 10269188 | 1 | 1 | 1 | Darryl Hatchett | 11/10/2021 | 9,528.00 | 60.00 | AR | 11/01/2022 | 9,072.00 | 60.00 |
| 1-141 | 10298960 | 1 | 1 | 1 | Susanne Mcnutt | 06/23/2023 | 25,764.00 | 60.00 | MI | 06/23/2023 | 25,764.00 | 60.00 |
| 1-201 | 10273007 | 1 | 1 | 1 | Natasha Johnson | 04/28/2022 | 10,082.00 | 60.00 | AR | 04/01/2023 | 10,968.00 | 60.00 |
| 1-202 | 10281616 | 1 | 1 | 1 | Edward Nelson | 10/10/2022 | 11,649.60 | 60.00 | MI | 10/10/2022 | 11,649.60 | 60.00 |
| 1-203 | 10275152 | 1 | 1 | 1 | Lejuene Alexander | 07/01/2022 | 10,082.00 | 60.00 | AR | 07/01/2023 | 10,968.00 | 60.00 |
| 1-204 | 10286186 | 1 | 1 | 1 | Regina Franklin | 02/23/2023 | 8,184.00 | 60.00 | MI | 02/23/2023 | 8,184.00 | 60.00 |



Rent Roll for Housing Credit Properties

Columbus Gardens
 As of Date: 09/28/2023

| Unit # | Tenant Code | Bedroom Size | # of tenants (move-in) | # of tenants (recent) | Tenant Name | MI Date | MI Income MI % | Cert Type | Recent Date | Recent Income % |
|--------|-------------|--------------|------------------------|-----------------------|------------------------|------------|-----------------|-----------|-------------|-----------------|
| 1-205 | 0269119 | 1 | 0 | 0 | 1 Luvaill Streater | 12/29/2017 | 0.00 | AR | 12/01/2022 | 10,332.00 60.00 |
| 1-206 | 0292454 | 1 | 1 | 1 | 1 Shuwanda Harris | 05/19/2023 | 10,968.00 60.00 | MI | 05/19/2023 | 10,968.00 60.00 |
| 1-207 | 0227250 | 1 | 1 | 1 | 1 Edward Home | 04/29/2022 | 10,332.00 60.00 | AR | 04/01/2023 | 11,209.00 60.00 |
| 1-208 | 0269172 | 1 | 1 | 1 | 1 Michael Pride | 04/14/2021 | 9,528.00 60.00 | AR | 04/01/2023 | 10,968.00 60.00 |
| 1-209 | 0263458 | 1 | 1 | 1 | 1 Willie Beasley | 11/22/2022 | 11,811.61 60.00 | MI | 11/22/2022 | 11,811.61 60.00 |
| 1-210 | 0298091 | 1 | 1 | 1 | 1 Marcia Johnson | 02/24/2023 | 11,208.00 60.00 | MI | 02/24/2023 | 11,208.00 60.00 |
| 1-211 | 02270104 | 1 | 1 | 1 | 1 Connie Torres | 03/21/2022 | 10,092.00 60.00 | AR | 03/01/2023 | 10,968.00 60.00 |
| 1-212 | 0269066 | 1 | 0 | 0 | 1 HELEN MCMAHAN | 06/30/2009 | 0.00 | AR | 06/01/2023 | 13,776.00 60.00 |
| 1-213 | 0269181 | 1 | 0 | 0 | 1 Estella Clinkiscales | 12/28/2018 | 0.00 | AR | 12/01/2022 | 10,332.00 60.00 |
| 1-214 | 0269070 | 1 | 0 | 0 | 1 Ruffler Newsome | 02/03/2011 | 0.00 | AR | 02/01/2023 | 11,230.92 60.00 |
| 1-215 | 0269132 | 1 | 0 | 0 | 1 Keith Sebro | 02/15/2019 | 0.00 | AR | 02/01/2023 | 9,665.64 60.00 |
| 1-216 | 0269056 | 1 | 0 | 0 | 1 JAMES THAXTON | 05/23/1998 | 0.00 | AR | 05/01/2023 | 11,208.00 60.00 |
| 1-217 | 0269073 | 1 | 0 | 0 | 1 Henry Turner | 06/17/2011 | 0.00 | AR | 06/01/2023 | 11,216.40 60.00 |
| 1-218 | 0266036 | 1 | 1 | 1 | 1 Hercules Gladden Jr | 01/27/2023 | 11,208.00 60.00 | MI | 01/27/2023 | 11,208.00 60.00 |
| 1-219 | 0269118 | 1 | 0 | 0 | 1 Woodroe Anderson | 10/03/2018 | 0.00 | AR | 10/01/2022 | 11,952.00 60.00 |
| 1-220 | 02273115 | 1 | 1 | 1 | 1 Jeffrey Larry | 04/28/2022 | 160.00 60.00 | AR | 04/01/2023 | 16,344.00 60.00 |
| 1-221 | 0269146 | 1 | 0 | 0 | 1 Gregory Harget | 06/05/2020 | 0.00 | AR | 06/01/2023 | 11,214.00 60.00 |
| 1-222 | 0269078 | 1 | 0 | 0 | 1 Sharon Jackson | 05/10/2013 | 0.00 | AR | 05/01/2023 | 11,209.93 60.00 |
| 1-223 | 0269061 | 1 | 0 | 0 | 1 ELVINA WATSON | 08/03/2004 | 0.00 | AR | 08/01/2023 | 10,968.00 60.00 |
| 1-224 | 0292714 | 1 | 1 | 1 | 1 Horace Dixon | 05/19/2023 | 11,218.80 60.00 | MI | 05/19/2023 | 11,218.00 60.00 |
| 1-225 | 02274361 | 1 | 1 | 1 | 1 JoAnn Adams | 05/24/2022 | 25,482.56 60.00 | IR | 08/01/2023 | 31,640.51 60.00 |
| 1-226 | 0281883 | 1 | 1 | 1 | 1 Clemon Lanier | 10/19/2022 | 10,092.00 60.00 | MI | 10/19/2022 | 10,092.00 60.00 |
| 1-227 | 0269163 | 1 | 0 | 0 | 1 Motel Anthony | 09/22/2020 | 0.00 | AR | 09/01/2023 | 11,209.20 60.00 |
| 1-228 | 0283028 | 1 | 1 | 1 | 1 Tarvis Huggley | 11/11/2022 | 15,379.97 60.00 | MI | 11/11/2022 | 15,379.97 60.00 |
| 1-229 | 02270946 | 1 | 1 | 1 | 1 Howard Anderson | 03/16/2022 | 12,181.20 60.00 | AR | 03/01/2023 | 13,236.00 60.00 |
| 1-230 | 0269173 | 1 | 0 | 0 | 1 SYLVIA MATTISON | 02/01/2006 | 0.00 | AR | 02/01/2023 | 3,048.00 60.00 |
| 1-231 | 0291021 | 1 | 1 | 1 | 1 Carey Bailey | 04/08/2023 | 11,212.80 60.00 | MI | 04/08/2023 | 11,212.80 60.00 |
| 1-232 | 0269978 | 1 | 1 | 1 | 1 Mattie Quarles | 03/15/2022 | 10,816.80 60.00 | AR | 03/01/2023 | 11,748.01 60.00 |
| 1-233 | 0292725 | 1 | 1 | 1 | 1 Shawn Parks | 05/26/2023 | 17,214.00 60.00 | MI | 05/26/2023 | 17,214.00 60.00 |
| 1-234 | 0269063 | 1 | 0 | 0 | 1 Loretta Nolen | 10/15/2013 | 0.00 | AR | 10/01/2022 | 10,092.00 60.00 |
| 1-235 | 0285913 | 1 | 1 | 1 | 1 Johnnie Walters | 01/19/2023 | 19,804.72 60.00 | MI | 01/19/2023 | 19,804.72 60.00 |
| 1-236 | 0271317 | 1 | 1 | 1 | 1 Gregory Oates | 03/18/2022 | 10,339.20 60.00 | AR | 03/01/2023 | 11,004.00 60.00 |
| 1-237 | 0269112 | 1 | 0 | 0 | 1 Mandy Wood | 03/02/2017 | 0.00 | AR | 03/01/2023 | 11,208.00 60.00 |
| 1-239 | | 1 | 0 | 0 | | | 0.00 | | | 0.00 |
| 1-241 | 0269097 | 1 | 0 | 0 | 1 Evonne Neely | 02/25/2016 | 0.00 | AR | 02/01/2023 | 9,928.60 60.00 |
| 1-243 | 0269117 | 1 | 0 | 0 | 1 Jacqueline Couch | 10/25/2017 | 0.00 | AR | 10/01/2022 | 10,092.25 60.00 |
| 1-301 | 0269075 | 1 | 0 | 0 | 1 Roy Jernigan | 06/12/2012 | 0.00 | AR | 06/01/2023 | 17,030.52 60.00 |
| 1-302 | 0269140 | 1 | 1 | 1 | 1 Calvin Felder | 05/02/2022 | 5,928.00 60.00 | AR | 12/01/2022 | 6,276.00 60.00 |
| 1-303 | 0269068 | 1 | 0 | 0 | 1 CAROL MAHONE | 09/09/2010 | 0.00 | AR | 06/01/2023 | 11,212.80 60.00 |
| 1-304 | 02273030 | 1 | 1 | 1 | 1 Annie Hicks | 04/25/2022 | 10,092.00 60.00 | AR | 04/01/2023 | 11,292.00 60.00 |



Rent Roll for Housing Credit Properties

Columbus Gardens
 As of Date=09/28/2023

| Unit # | Tenant Code | Bedroom Size | # of tenants (move-in) | # of tenants (recent) | Tenant Name | MI Date | MI Income MI % | Cert Type | Recent Date | Recent Income % |
|--------|-------------|--------------|------------------------|-----------------------|------------------|------------|-----------------|-----------|-------------|-----------------|
| 1-305 | 02269149 | 1 | 0 | 1 | Sheila Jackson | 06/05/2020 | 0.00 | AR | 06/01/2023 | 14,280.00 60.00 |
| 1-306 | 0270248 | 1 | 1 | 1 | Rosemary Reed | 03/09/2022 | 8,260.80 60.00 | AR | 03/01/2023 | 9,012.00 60.00 |
| 1-307 | 02269113 | 1 | 0 | 1 | Lovean Crawford | 09/26/2017 | 0.00 | AR | 09/01/2023 | 17,694.00 60.00 |
| 1-308 | 02283021 | 1 | 1 | 1 | Luis Leon | 11/11/2022 | 8,797.77 60.00 | MI | 11/11/2022 | 8,797.77 60.00 |
| 1-309 | 02269178 | 1 | 1 | 1 | George Shaw | 05/18/2021 | 9,636.00 60.00 | AR | 09/01/2023 | 11,208.00 60.00 |
| 1-310 | 0270481 | 1 | 1 | 1 | Robert Branscomb | 03/04/2022 | 9,525.60 60.00 | AR | 03/01/2023 | 10,344.00 60.00 |
| 1-311 | 02269121 | 1 | 0 | 1 | Benton Snell | 07/06/2018 | 0.00 | AR | 07/01/2023 | 11,214.00 60.00 |
| 1-312 | 02269142 | 1 | 1 | 1 | Byron Williams | 08/05/2022 | 10,332.00 60.00 | AR | 02/01/2023 | 11,208.00 60.00 |
| 1-313 | 02269116 | 1 | 0 | 1 | Janice Jordan | 12/11/2017 | 0.00 | IR | 09/01/2023 | 11,208.00 60.00 |
| 1-314 | 02291986 | 1 | 1 | 1 | Ricky Turner | 05/24/2023 | 19,540.80 60.00 | MI | 05/24/2023 | 19,540.80 60.00 |
| 1-315 | 0274244 | 1 | 1 | 1 | Rose Mary Brooks | 05/23/2022 | 10,867.20 60.00 | AR | 05/01/2023 | 11,806.00 60.00 |
| 1-316 | 02269165 | 1 | 0 | 1 | Angela Dickerson | 11/05/2020 | 0.00 | AR | 11/01/2022 | 10,092.00 60.00 |
| 1-317 | 02292736 | 1 | 1 | 1 | Candice Beairs | 05/23/2023 | 11,180.40 60.00 | IR | 08/01/2023 | 9,192.00 60.00 |
| 1-318 | 02269136 | 1 | 0 | 1 | Robert Coffield | 07/31/2019 | 0.00 | AR | 07/01/2023 | 10,968.00 60.00 |
| 1-319 | 02269153 | 1 | 0 | 1 | Rojana Chapman | 07/07/2020 | 0.00 | AR | 07/01/2023 | 17,004.00 60.00 |
| 1-320 | 02269949 | 1 | 1 | 1 | Willie Figgins | 02/25/2022 | 9,442.80 60.00 | AR | 02/01/2023 | 10,308.00 60.00 |
| 1-321 | 02269184 | 1 | 1 | 1 | Carla Smith | 11/03/2021 | 9,528.00 60.00 | AR | 11/01/2022 | 10,092.01 60.00 |
| 1-322 | 02269076 | 1 | 0 | 0 | | | 0.00 | | | 0.00 |
| 1-323 | 02269076 | 1 | 0 | 1 | Annie Watkins | 04/05/2013 | 0.00 | AR | 04/01/2023 | 11,208.00 60.00 |
| 1-324 | 0276920 | 1 | 1 | 1 | Ricky Mills | 09/02/2022 | 14,148.00 60.00 | AR | 09/01/2023 | 15,385.20 60.00 |
| 1-325 | 0271287 | 1 | 1 | 2 | Allison Jordan | 03/17/2022 | 12,823.20 60.00 | AR | 03/01/2023 | 12,823.20 60.00 |
| 1-326 | 02269174 | 1 | 0 | 1 | Joe Flint | 03/22/2016 | 0.00 | AR | 03/01/2023 | 11,208.00 60.00 |
| 1-327 | 02269139 | 1 | 0 | 1 | Roy Jones | 12/20/2019 | 0.00 | AR | 12/01/2022 | 14,448.00 60.00 |
| 1-328 | 02269125 | 1 | 0 | 1 | Amy Culpepper | 06/12/2018 | 0.00 | AR | 06/01/2023 | 10,968.00 60.00 |
| 1-329 | 02301733 | 1 | 1 | 1 | Kirk Caudley | 08/31/2023 | 7,312.08 60.00 | MI | 08/31/2023 | 7,312.08 60.00 |
| 1-330 | 02269095 | 1 | 0 | 1 | Sara Churchwell | 09/04/2015 | 0.00 | AR | 09/01/2023 | 13,950.00 60.00 |
| 1-331 | 0270223 | 1 | 1 | 1 | Beverly Upshaw | 03/22/2022 | 12,483.60 60.00 | AR | 03/01/2023 | 13,560.00 60.00 |
| 1-332 | 02283172 | 1 | 1 | 2 | Whimonia Jordan | 01/13/2023 | 6,608.04 60.00 | IR | 09/01/2023 | 6,608.04 60.00 |
| 1-333 | 02269103 | 1 | 0 | 2 | Raymond Hatcher | 10/03/2016 | 0.00 | AR | 10/01/2022 | 10,812.00 60.00 |
| 1-334 | 02269006 | 1 | 0 | 1 | Annette Scott | 08/11/2014 | 0.00 | AR | 08/01/2023 | 11,208.00 60.00 |
| 1-335 | 02269106 | 1 | 0 | 1 | Floyd Weaver | 03/20/2017 | 0.00 | AR | 03/01/2023 | 10,968.00 60.00 |
| 1-336 | 02269057 | 1 | 1 | 1 | MATTIE LOKEY | 01/24/2022 | 9,789.21 60.00 | AR | 12/01/2022 | 10,332.07 60.00 |
| 1-337 | 02269067 | 1 | 0 | 1 | BILLY BOWDEN | 04/01/2010 | 0.00 | AR | 04/01/2023 | 12,024.00 60.00 |
| 1-339 | 02269183 | 1 | 1 | 1 | Gail Muhammad | 11/04/2021 | 9,528.00 60.00 | AR | 11/01/2022 | 10,096.45 60.00 |
| 1-341 | 02269162 | 1 | 0 | 1 | Darius Johnson | 09/23/2020 | 0.00 | AR | 09/01/2023 | 10,968.00 60.00 |
| 1-343 | 02269185 | 1 | 1 | 1 | Mae Moseley | 11/01/2021 | 9,782.44 60.00 | AR | 11/01/2022 | 10,332.00 60.00 |



Part G – Information on Mortgagor Entity

Name of Entity
 LRC Mansion West, LLC

Type of Entity
 Individual General Partnership Joint Tenancy/Tenants in Common Other (specify) Limited Liability Company
 Corporation Limited Partnership Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
 • corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
 • partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
 • trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title
 LRC Owned, LLC Sole Member

Name and Title
 Envolve Communities, LLC Managing Member, Sole Member

Name and Title

Part H – Owner Certification

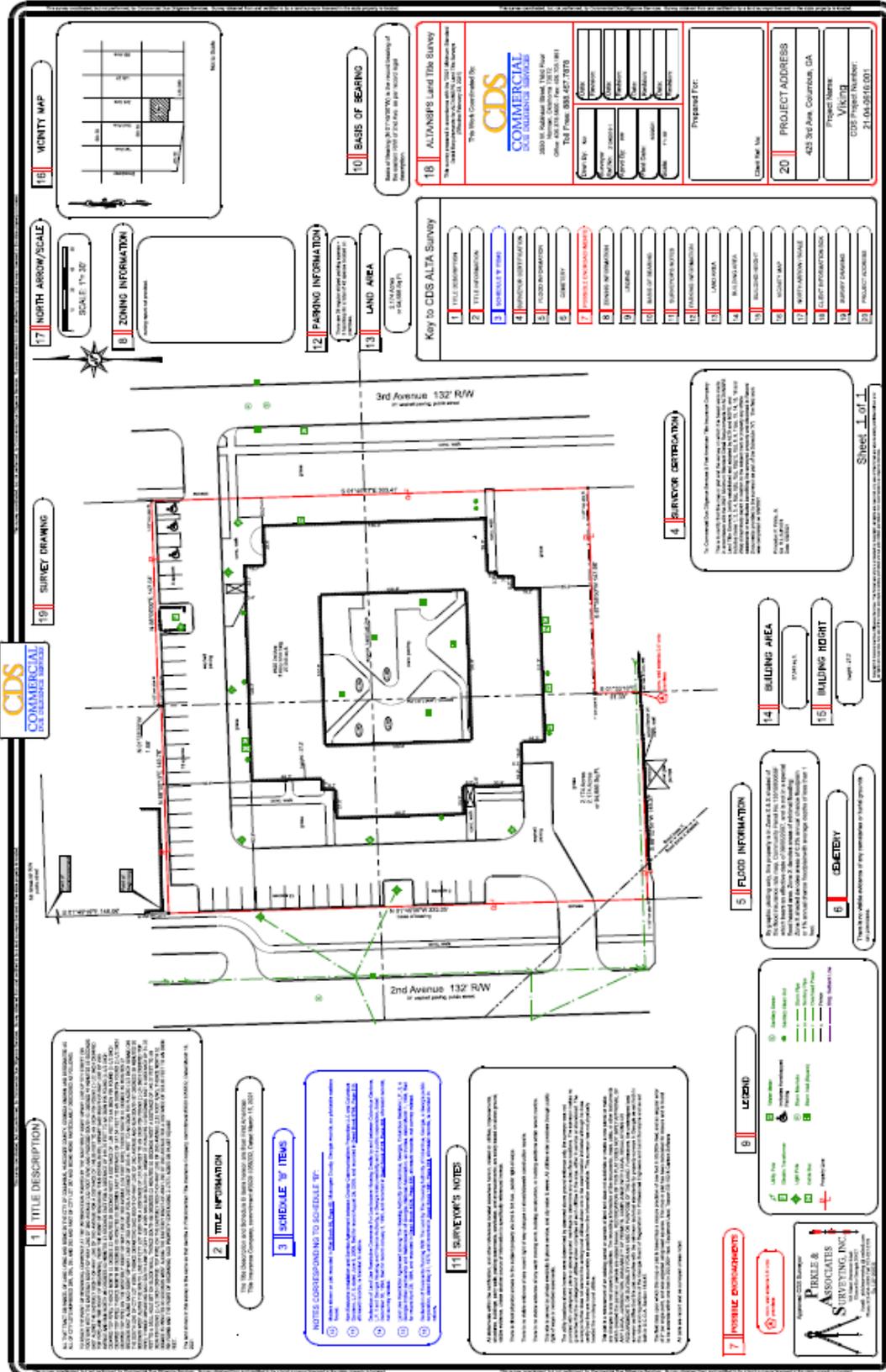
To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

| | | |
|---|--|---------------------------------|
| Name and Title W. Daniel Hughes, Manager & Chairperson | Authorized Official's Signature  | Date (mm/dd/yyyy) 09/08/2022 |
|---|--|---------------------------------|

Part I – HUD/Lender Approval

| | | |
|--|---|--------------------------------|
| Addendum Number | Branch Chief/Lender Official Signature | Date (mm/dd/yyyy) |
| HAP Contract Number GA060008010 | | |
| Exhibit Number | Director, Housing Management Division Signature  | Date (mm/dd/yyyy) |
| Lean Servicer Signature  | National Housing Compliance | Date (mm/dd/yyyy) 9/12/2022 |

Previous editions are obsolete



Columbus Gardens Apartments
425 3rd Avenue
Columbus, Georgia 31901



ADDENDUM D – UTILITY ALLOWANCE SCHEDULE



**Allowances for
 Tenant-Furnished Utilities
 and Other Services**

**U.S. Department of Housing
 and Urban Development**
 Office of Public and Indian Housing

OMB Approval No. 2577-0169
 (exp. 07/31/2025)

| Locality Georgia South | | Unit Type Low-Rise Apartment | | | | | Date |
|--|----------------|---------------------------------|------|------|--------------------|------|----------------|
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | a. Natural Gas | 8 | 12 | 14 | 18 | 22 | 26 |
| | b. Bottle Gas | 30 | 43 | 50 | 63 | 79 | 93 |
| | c. Electric | 8 | 12 | 15 | 18 | 24 | 28 |
| | d. Heat Pump | 4 | 4 | 5 | 6 | 8 | 9 |
| Cooking | a. Natural Gas | 3 | 4 | 5 | 7 | 8 | 10 |
| | b. Bottle Gas | 17 | 20 | 26 | 33 | 40 | 46 |
| | c. Electric | 5 | 7 | 9 | 12 | 15 | 17 |
| | | - | - | - | - | - | - |
| Other Electric | | 15 | 21 | 27 | 33 | 42 | 48 |
| Air Conditioning | | 8 | 10 | 13 | 16 | 19 | 21 |
| Water Heating | a. Natural Gas | 4 | 7 | 9 | 11 | 13 | 16 |
| | b. Bottle Gas | 17 | 23 | 33 | 40 | 46 | 60 |
| | c. Electric | 9 | 14 | 19 | 23 | 28 | 33 |
| | | - | - | - | - | - | - |
| Water | | 20 | 21 | 26 | 32 | 37 | 43 |
| Sewer | | 21 | 22 | 28 | 34 | 40 | 46 |
| Trash Collection | | 15 | 15 | 15 | 15 | 15 | 15 |
| Range/Microwave | | 11 | 11 | 11 | 11 | 11 | 11 |
| Refrigerator | | 13 | 13 | 13 | 13 | 13 | 13 |
| Other - | | | | | | | |
| Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented | | | | | Utility or Service | | per month cost |
| Name of Family | | | | | Space Heating | | |
| | | | | | Cooking | | |
| Unit Address | | | | | Other Electric | | |
| | | | | | Air Conditioning | | |
| | | | | | Water Heating | | |
| Number of Bedrooms | | | | | Water | | |
| | | | | | Sewer | | |
| | | | | | Trash Collection | | |
| | | | | | Range/Microwave | | |
| | | | | | Refrigerator | | |
| | | | | | Other | | |
| | | | | | Total | | |

Previous editions are obsolete

based on form HUD-52667 (04/15)
 ref. Handbook 7420.8

Effective 01/01/2023



**Allowances for
 Tenant-Furnished Utilities
 and Other Services**

U.S. Department of Housing
 and Urban Development
 Office of Public and Indian Housing

OMB Approval No. 2577-0169
 (exp. 07/31/2025)

| Locality | | Unit Type | | | | Date |
|---|----------------|---------------------------|--|--|--------------------|----------------|
| Georgia South | | Low-Rise Apartment | | | | |
| Utility or Service | | Monthly Dollar Allowances | | | | |
| | | 6 BR | | | | |
| Heating | a. Natural Gas | 29 | | | | |
| | b. Bottle Gas | 102 | | | | |
| | c. Electric | 29 | | | | |
| | d. Heat Pump | 11 | | | | |
| Cooking | a. Natural Gas | 10 | | | | |
| | b. Bottle Gas | 53 | | | | |
| | c. Electric | 19 | | | | |
| | | - | | | | |
| Other Electric | | 54 | | | | |
| Air Conditioning | | 27 | | | | |
| Water Heating | a. Natural Gas | 18 | | | | |
| | b. Bottle Gas | 66 | | | | |
| | c. Electric | 38 | | | | |
| | | - | | | | |
| Water | | 49 | | | | |
| Sewer | | 52 | | | | |
| Trash Collection | | 15 | | | | |
| Range/Microwave | | 11 | | | | |
| Refrigerator | | 13 | | | | |
| Other - | | | | | | |
| Actual Family Allowances To be used by the family to compute allowance. | | | | | Utility or Service | per month cost |
| Complete below for the actual unit rented | | | | | Space Heating | |
| Name of Family | | | | | Cooking | |
| | | | | | Other Electric | |
| | | | | | Air Conditioning | |
| | | | | | Water Heating | |
| | | | | | Water | |
| Unit Address | | | | | Sewer | |
| | | | | | Trash Collection | |
| | | | | | Range/Microwave | |
| | | | | | Refrigerator | |
| Number of Bedrooms | | | | | Other | |
| | | | | | | |
| | | | | | Total | |

Previous editions are obsolete

based on form HUD-52667 (04/15)
 ref. Handbook 7420.8

Effective 01/01/2023



**Allowances for
 Tenant-Furnished Utilities
 and Other Services**

U.S. Department of Housing
 and Urban Development
 Office of Public and Indian Housing

OMB Approval No. 2577-0169
 (exp. 07/31/2025)

| Locality | | Unit Type | | | | | Date |
|---|----------------|---------------------------|------|------|--------------------|------|----------------|
| Georgia South | | Elevator/High-Rise | | | | | |
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | a. Natural Gas | 7 | 11 | 13 | 16 | 20 | 24 |
| | b. Bottle Gas | 26 | 40 | 46 | 60 | 73 | 86 |
| | c. Electric | 6 | 11 | 13 | 16 | 21 | 25 |
| | d. Heat Pump | 4 | 4 | 5 | 6 | 8 | 9 |
| Cooking | a. Natural Gas | 3 | 4 | 5 | 7 | 8 | 10 |
| | b. Bottle Gas | 17 | 20 | 26 | 33 | 40 | 46 |
| | c. Electric | 5 | 7 | 9 | 12 | 15 | 17 |
| | | - | - | - | - | - | - |
| Other Electric | | 15 | 21 | 27 | 33 | 42 | 48 |
| Air Conditioning | | 8 | 10 | 13 | 16 | 19 | 21 |
| Water Heating | a. Natural Gas | 4 | 7 | 9 | 11 | 13 | 16 |
| | b. Bottle Gas | 17 | 23 | 33 | 40 | 46 | 60 |
| | c. Electric | 9 | 14 | 19 | 23 | 28 | 33 |
| | | - | - | - | - | - | - |
| Water | | 20 | 21 | 26 | 32 | 37 | 43 |
| Sewer | | 21 | 22 | 28 | 34 | 40 | 46 |
| Trash Collection | | 15 | 15 | 15 | 15 | 15 | 15 |
| Range/Microwave | | 11 | 11 | 11 | 11 | 11 | 11 |
| Refrigerator | | 13 | 13 | 13 | 13 | 13 | 13 |
| Other - | | | | | | | |
| Actual Family Allowances To be used by the family to compute allowance. | | | | | Utility or Service | | per month cost |
| Complete below for the actual unit rented | | | | | Space Heating | | |
| Name of Family | | | | | Cooking | | |
| | | | | | Other Electric | | |
| | | | | | Air Conditioning | | |
| | | | | | Water Heating | | |
| | | | | | Water | | |
| Unit Address | | | | | Sewer | | |
| | | | | | Trash Collection | | |
| | | | | | Range/Microwave | | |
| Number of Bedrooms | | | | | Refrigerator | | |
| | | | | | Other | | |
| | | | | | | | |
| | | | | | Total | | |

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 01/01/2023



**Allowances for
 Tenant-Furnished Utilities
 and Other Services**

U.S. Department of Housing
 and Urban Development
 Office of Public and Indian Housing

OMB Approval No. 2577-0169
 (exp. 07/31/2025)

| Locality | | Unit Type | | | | | Date |
|---|----------------|---------------------------|--|--|--|--------------------|----------------|
| Georgia South | | Elevator/High-Rise | | | | | |
| Utility or Service | | Monthly Dollar Allowances | | | | | |
| | | 6 BR | | | | | |
| Heating | a. Natural Gas | 26 | | | | | |
| | b. Bottle Gas | 96 | | | | | |
| | c. Electric | 26 | | | | | |
| | d. Heat Pump | 11 | | | | | |
| Cooking | a. Natural Gas | 10 | | | | | |
| | b. Bottle Gas | 53 | | | | | |
| | c. Electric | 19 | | | | | |
| | | - | | | | | |
| Other Electric | | 54 | | | | | |
| Air Conditioning | | 27 | | | | | |
| Water Heating | a. Natural Gas | 18 | | | | | |
| | b. Bottle Gas | 66 | | | | | |
| | c. Electric | 38 | | | | | |
| | | - | | | | | |
| Water | | 49 | | | | | |
| Sewer | | 52 | | | | | |
| Trash Collection | | 15 | | | | | |
| Range/Microwave | | 11 | | | | | |
| Refrigerator | | 13 | | | | | |
| Other - | | | | | | | |
| Actual Family Allowances To be used by the family to compute allowance. | | | | | | Utility or Service | per month cost |
| Complete below for the actual unit rented | | | | | | Space Heating | |
| Name of Family | | | | | | Cooking | |
| | | | | | | Other Electric | |
| | | | | | | Air Conditioning | |
| | | | | | | Water Heating | |
| Unit Address | | | | | | Water | |
| | | | | | | Sewer | |
| | | | | | | Trash Collection | |
| | | | | | | Range/Microwave | |
| Number of Bedrooms | | | | | | Refrigerator | |
| | | | | | | Other | |
| | | | | | | | |
| | | | | | | Total | |

based on form HUD-52667 (04/15)
 ref. Handbook 7420.8

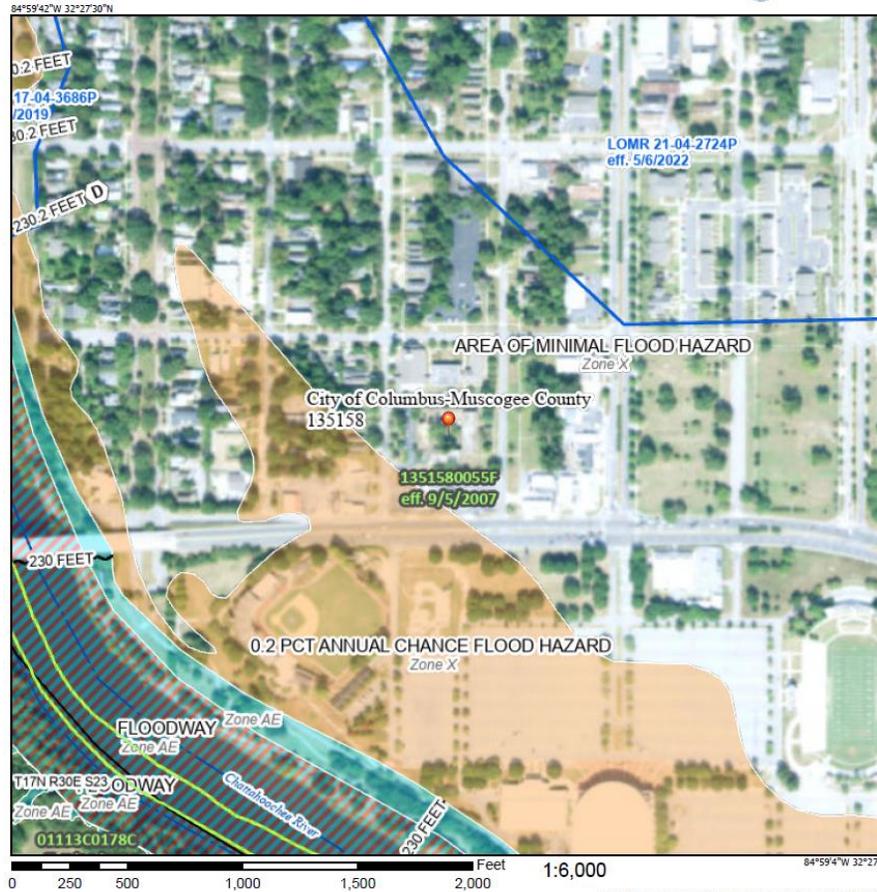
Previous editions are obsolete

Effective 01/01/2023



ADDENDUM E – FLOOD MAP

National Flood Hazard Layer FIRMeTte



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, X, AH, VE, AR
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future conditions 1% Annual chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone X
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO BFE: Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- channel, culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

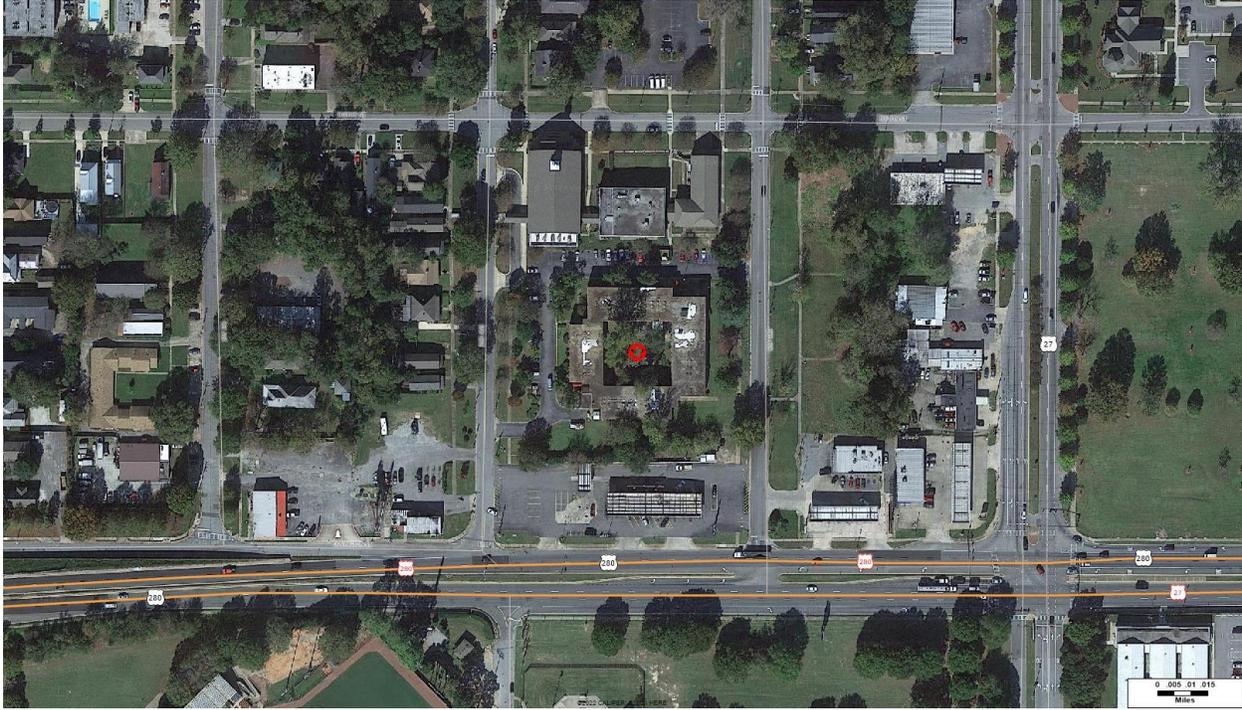
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/26/2023 at 3:23 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



ADDENDUM F – AERIAL MAP





ADDENDUM G – EXPERIENCE AND QUALIFICATIONS

Jonathan Richmond
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
jon.richmond@gillgroup.com

| | |
|---|---|
| OVERVIEW | Multifamily and commercial experience specializing in work for private contractors, the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Has completed over 100 market studies in the past five years. |
| ACCREDITATIONS | State Certified Real Estate Appraiser Missouri State License Number 2014040824 Housing Credit Certified Professional (HCCP) National Council of Affordable Housing Market Analysts (NCAHMA) |
| EMPLOYMENT | Hanley Wood 2001 – 2005 Specialized in Market Research Coordination by providing residential construction information for residential real estate development and new home construction. Gill Group 2005 – Present Specializes in multi-family market studies, appraisals, and physical inspections. |
| EDUCATION | Bachelor of Science in Business Administration/Management <i>The University of Phoenix</i> Advanced Microsoft Excel Training <i>New Horizons Microsoft Excel 2003-Level 2</i> State Registered Appraiser of Real Estate <i>Steve W. Velmeier Appraisal School</i> General Education Classes <i>Manatee Community College</i> |
| EXPERIENCE (2008 TO PRESENT) | Provider of appraisals for HUD, Public Housing Authorities, Property Management Companies, Non-Profit Entities, For-Profit Entities, Commercial Property Chains, Banks and Lenders everywhere. Inspector for Gill Group Provides Property Condition Assessments for the following property types: <ul style="list-style-type: none">• Multi-Family• Office Provided Inspections for the following property types |



- Single-Family
- Multi-Family
 - Conventional
 - Section 8
 - Section 42 w/File Audits
 - Section 202
 - Section 221(d)(3)
 - Section 221(d)(4)
 - Section 236
- Hotels
- Motels
- Department Stores
- Retail Centers
- Warehouse
- Large, Multi-Unit Mini-Storage Facilities

RECENT PROJECTS

Proposed 52 Unit Family Complex - Guthrie, OK
43 Unit Multifamily Property - Waggaman, LA
32 Unit Multifamily Property - Waggaman, LA
24 Unit Family Complex - Republic, MO
112 Unit Multifamily Apartment Complex - Santa Clara, CA
28 Senior Unit Property - Ozark, AR
19 New Construction Single Family Homes - Butler, MO
44 Unit Multifamily Property - Nevada, MO
52 Senior Unit Complex - Savannah, MO
36 Unit Multifamily Property - Corbin, KY