

A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:

**WEST**

**CLUB**

**APARTMENTS**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WEST CLUB APARTMENTS**

159 Steven Drive  
Macon, Bibb County, Georgia 31210

Effective Date: August 29, 2023  
Report Date: October 5, 2023

Prepared for:  
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Vice President  
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October 5, 2023

Michael Rodgers  
Vice President  
Poplar Development Group  
501 North Magnolia Avenue  
Orlando, Florida 32801

Re: Application Market Study for West Club Apartments, located in Macon, Bibb County, Georgia

Dear Michael Rodgers:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting (Novogradac), performed a study of the multifamily rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of renovations to an existing 140-unit family LIHTC project. It will be a newly renovated affordable LIHTC project, with 140 revenue generating units. All units will be restricted to households earning 30, 50, and 60 percent of the Area Median Income (AMI), or less. Of the total units, 40 units at the 30 and 50 percent of AMI levels will operate with project-based rental assistance (PBRA), where tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

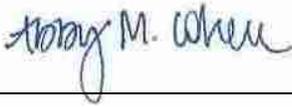
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and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

MICHAEL RODGERS  
POPLAR DEVELOPMENT  
OCTOBER 5, 2023

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

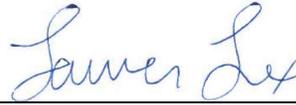
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please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

Respectfully submitted,  
Novogradac



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## **B. EXECUTIVE SUMMARY**

## 1. Project Description

West Club Apartments is an existing family property located at 159 Steven Drive in Macon, Bibb County, Georgia, which consists of 17 two-story, garden-style residential buildings in addition to one community building. The Subject was originally built in 1997 and will be renovated. Hard costs of renovations are expected to be \$9,601,438 or \$68,582 per unit. Renovation of the Subject is set to begin in June 2024 and be complete by June 2025.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2023 LIHTC Maximum Allowable Gross Rent	2023 HUD Fair Market Rents	
@30%								
1BR / 1BA	656	1	\$310	\$60	\$370	\$377	\$838	
@30% (Project Based Rental Assistance - PBRA)								
1BR / 1BA	656	3	\$910	\$60	\$970	\$377	\$838	
1BR / 1BA	680	3	\$910	\$60	\$970	\$377	\$838	
@50%								
2BR / 2BA	904	1	\$685	\$65	\$750	\$755	\$969	
2BR / 2BA	950	1	\$685	\$65	\$750	\$755	\$969	
@50% (Project Based Rental Assistance - PBRA)								
2BR / 2BA	894	2	\$969	\$65	\$1,034	\$755	\$969	
2BR / 2BA	904	15	\$969	\$65	\$1,034	\$755	\$969	
2BR / 2BA	934	2	\$969	\$65	\$1,034	\$755	\$969	
2BR / 2BA	950	15	\$969	\$65	\$1,034	\$755	\$969	
@60%								
1BR / 1BA	680	1	\$680	\$60	\$740	\$755	\$838	
2BR / 2BA	894	4	\$830	\$65	\$895	\$906	\$969	
2BR / 2BA	904	16	\$830	\$65	\$895	\$906	\$969	
2BR / 2BA	934	4	\$830	\$65	\$895	\$906	\$969	
2BR / 2BA	950	16	\$830	\$65	\$895	\$906	\$969	
3BR / 2BA	1,100	24	\$965	\$69	\$1,034	\$1,047	\$1,207	
3BR / 2BA	1,136	24	\$965	\$69	\$1,034	\$1,047	\$1,207	
4BR / 2BA	1,208	4	\$1,085	\$74	\$1,159	\$1,168	\$1,302	
4BR / 2BA	1,262	4	\$1,085	\$74	\$1,159	\$1,168	\$1,302	
		<b>140</b>						

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

The proposed contract rents for the Subject’s one-bedroom units at the 30 percent of AMI and the two-bedroom units at 50 percent of AMI are set above the maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The proposed rents for the Subject’s LIHTC only one, two, three, and four-bedroom units at 30, 50, and 60 percent of AMI are set below the maximum allowable levels. The Subject offers slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer washer/dryer hookups and in-unit washers/dryers, which some of the comparables lack, though the Subject does not offer balconies/patios or exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a business center, which some of the comparables offer. As part of the renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added. Overall, we believe that the Subject’s amenities, with consideration to the amenities to be added upon renovation, will continue to allow the Subject to effectively compete in the LIHTC market.

## 2. Site Description/Evaluation

The Subject site is located on the west side of Steven Drive. Visibility of the Subject is considered good. The Subject is currently existing. Adjacent north of the Subject is undeveloped land, a credit union, and commercial uses, including a battery distributor, tire wholesaler, and a self-storage facility, all in average condition. Directly east of the Subject site are commercial uses in average condition, including a property management company, television station, and a fire alarm supplier, all of which are in average condition. South of the Subject are single-family homes in average condition. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 24 out of 100. A positive attribute of the Subject is that it is located 1.3 miles southwest from Middle Georgia State University, which is one of the area’s largest employers. Additionally, the Subject site is within close proximity to Interstate 475 and Interstate 75, which provides convenient access to other employment centers. It should be noted that the Subject's proximity to the Interstate 475 could be considered a detrimental influence. However, Pinewood Park, a comparable LIHTC development, also within close proximity to the interstate reported a vacancy rate of 2.0 percent, respectively. Therefore, we do not expect the Subject site’s close proximity to the interstate and railway to be a detriment. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject site. The Subject site can be accessed from the west side of Steven Drive, which is a two-lane road that traverses north/south. Steven Drive provides access to Mercer University Drive, approximately 0.1 miles north of the Subject. Mercer University Drive is a four lane moderately trafficked road that traverses east/west and provides access throughout the area, including to Interstate 475, approximately 0.9 miles northwest of the Subject and to Interstate 75, approximately 3.9 miles east of the Subject. Interstate 75 generally traversed northwest/southeast throughout the city of Macon and to the nearby city of Atlanta, approximately 71.0 miles northwest of the Subject. Overall, access and visibility are considered good. The total crime indices in the PMA are generally above those of the MSA and the nation. Personal crime in the PMA is slightly above national personal crime levels. The Subject offers limited access and perimeter fencing security features. All of the comparable properties offer at least one security feature, similar to the Subject. Therefore, we believe the Subject’s security features to be market oriented.

## 3. Market Area Definition

The PMA is defined by the Bibb County-Monroe County line to the north; Interstate 75 to the east; Hartley Bridge Road to the south; and Echeconnee Creek and the Bibb County-Crawford County line to the west. This area includes the majority of the city of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.6 miles  
East: 4.8 miles  
South: 8.0 miles  
West: 9.9 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Property managers indicated that a small portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.9 miles. The Secondary Market Area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA) and encompasses 1,688 square miles.

## 4. Community Demographic Data

Population growth in the PMA slowed between 2010 and 2022, and was slightly above the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and

2027, similar to the MSA and below the nation. The current population of the PMA is 100,272 and is expected to be 100,109 in June 2025. The current number of households in the PMA is 40,064 and is expected to be 40,169 in June 2025. Approximately 63.5 percent of renter households in the PMA are earning less than \$40,000 per year, which is comparable to the 65.0 percent of renter households in the MSA in 2022. The Subject will target tenants earning between \$12,926 and \$46,740; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Macon and surrounding Bibb County. Further, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

## 5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. Since 2012, employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined modestly by 4.2 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains below the pre-recessionary level reached in 2008. As of June 2023, employment in the MSA is increasing at an annualized rate of 0.4 percent, below the 1.8 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.7 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2023, the current MSA unemployment rate is 4.1 percent. This is below the COVID-19 highs of 2020, and slightly above the current national unemployment rate of 3.8 percent.

## 6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30%	1BR	\$12,686	\$16,110	1	181	0	181	0.6%	\$310
@30% (PBRA)	1BR	\$0	\$16,110	6	939	0	939	0.6%	\$910
@50%	2BR	\$25,714	\$30,200	2	220	7	213	0.9%	\$685
@50% (PBRA)	2BR	\$0	\$30,200	34	1,599	7	1,592	2.1%	\$969
@60%	1BR	\$25,371	\$32,220	1	847	11	836	0.1%	\$680
	2BR	\$30,686	\$36,240	40	810	24	786	5.1%	\$830
	3BR	\$35,451	\$43,500	48	377	17	360	13.3%	\$965
	4BR	\$39,737	\$46,740	8	200	0	200	4.0%	\$1,085
@30% (Absent Subsidy)	1BR	\$12,686	\$16,110	7	181	0	181	3.9%	\$310*
@50% (Absent Subsidy)	2BR	\$25,714	\$30,200	36	220	7	213	16.9%	\$685*
Overall (As Proposed)	1BR	\$0	\$32,220	8	2,271	11	2,260	0.4%	-
	2BR	\$0	\$36,240	76	2,171	31	2,140	3.6%	-
	3BR	\$35,451	\$43,500	48	1,012	17	995	4.8%	-
	4BR	\$39,737	\$46,740	8	536	0	536	1.5%	-
Overall (Absent Subsidy)	1BR	\$12,686	\$32,220	8	1,028	11	1,017	0.8%	-
	2BR	\$25,714	\$36,240	76	983	31	952	8.0%	-
	3BR	\$35,451	\$43,500	48	458	17	441	10.9%	-
	4BR	\$39,737	\$46,740	8	243	0	243	3.3%	-
Overall (As Proposed)	@30%	\$12,686	\$16,110	1	181	0	181	0.6%	-
	@30 (PBRA)	\$0	\$16,110	6	939	0	939	0.6%	-
	@50%	\$25,714	\$30,200	2	220	7	213	0.9%	-
	@50% (PBRA)	\$0	\$30,200	34	1,599	7	1,592	2.1%	-
	@60%	\$25,371	\$46,740	97	2,182	52	2,130	4.6%	-
Overall (Absent Subsidy)	@30%	\$12,686	\$16,110	7	181	0	181	3.9%	-
	@50%	\$25,714	\$30,200	36	220	7	213	16.9%	-
	@60%	\$25,371	\$46,740	97	2,182	52	2,130	4.6%	-
Overall Total (As Proposed)		\$0	\$46,740	140	5,990	59	5,931	2.4%	-
Overall Total (Absent Subsidy)		\$12,686	\$46,740	140	2,712	59	2,653	5.3%	-

\*Subject's proposed LIHTC only rents shown for the PBRA units, absent subsidy

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. It should be noted that this analysis is purely hypothetical as the Subject is an existing property. Additionally, the Subject is currently 92.9 percent occupied as of the rent roll dated August 11, 2023, with five of the vacant units pre-leased and will not require full re-leasing process. Therefore, we believe there is adequate demand for the Subject.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,371 units.

The availability of LIHTC data is considered average. We included five LIHTC comparables in our analysis. Two of the comparables are located within the PMA, between 0.3 and 3.8 miles from the Subject. Tattnall Place and Tindall Fields I and II are located outside of the PMA and are 4.6 and 4.2 miles from the Subject, respectively. The comparables were built or renovated between 2006 and 2020.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 4.2 miles from the Subject. These comparables were built or renovated between 2014 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Macon area has been included. Overall, we believe the availability of data is adequate to support our conclusions.

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Unit Size (Sq Ft)	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	656	@30%	\$310	\$848	\$1,509	\$1,109	\$900	190%
1BR / 1BA	656	@30% (PBRA)	\$310*	\$848	\$1,509	\$1,109	\$900	190%
1BR / 1BA	680	@30% (PBRA)	\$310*	\$848	\$1,509	\$1,109	\$900	190%
1BR / 1BA	680	@60%	\$680	\$848	\$1,509	\$1,109	\$900	32%
2BR / 2BA	904	@50%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	950	@50%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	894	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	904	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	934	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	950	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	894	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	904	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	934	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	950	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
3BR / 2BA	1,100	@60%	\$965	\$1,179	\$2,480	\$1,586	\$1,200	24%
3BR / 2BA	1,136	@60%	\$965	\$1,179	\$2,480	\$1,586	\$1,200	24%
4BR / 2BA	1,208	@60%	\$1,085	\$1,400	\$1,661	\$1,531	\$1,300	20%
4BR / 2BA	1,262	@60%	\$1,085	\$1,400	\$1,661	\$1,531	\$1,300	20%

\*Subjects proposed LIHTC only rents are shown for the PBRA units

The Subject’s LIHTC rents are well below the achievable market rents, absent subsidy. The maximum allowable LIHTC rents represent a rent advantage of 20 to 190 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Thomaston Crossing and below the rents at Lofts At Zebulon.

Thomaston Crossing is a 250-unit development located 1.9 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2014, and currently exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The manager at Thomaston Crossing reported the property as 95.2 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Thomaston Crossing.

SUBJECT COMPARISON TO THOMASTON CROSSING

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Thomaston Crossing Rent	Square Feet	Thomaston Crossing RPSF	Subject Rent Advantage
1BR / 1BA	@30%	\$310	656	\$0.47	\$1,174	820	\$1.43	73.6%
1BR / 1BA	@30% (PBRA)	\$310*	656	\$0.47	\$1,174	820	\$1.43	73.6%
1BR / 1BA	@30% (PBRA)	\$310*	680	\$0.46	\$1,174	820	\$1.43	73.6%
1BR / 1BA	@60%	\$680	680	\$1.00	\$1,174	820	\$1.43	42.1%
2BR / 2BA	@50%	\$685	904	\$0.76	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50%	\$685	950	\$0.72	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	894	\$0.77	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	904	\$0.76	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	934	\$0.73	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	950	\$0.72	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	894	\$0.93	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	904	\$0.92	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	934	\$0.89	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	950	\$0.87	\$1,345	1,100	\$1.22	49.1%
3BR / 2BA	@60%	\$965	1,100	\$0.88	\$1,825	1,260	\$1.45	47.1%
3BR / 2BA	@60%	\$965	1,136	\$0.85	\$1,825	1,260	\$1.45	47.1%
4BR / 2BA	@60%	\$1,085	1,208	\$0.90	-	-	-	-
4BR / 2BA	@60%	\$1,085	1,262	\$0.86	-	-	-	-

\*Subjects proposed LIHTC only rents are shown for the PBRA units

Thomaston Crossing offers slightly superior property amenities as it offers a business center, which the Subject does not offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject will offer following renovations, though it offers balconies/patios, which the Subject does not offer. In terms of unit sizes, Thomaston Crossing offers significantly larger one, two, and three-bedroom unit sizes compared to the Subject. Overall, Thomaston Crossing is considered similar to the Subject. However, given the larger unit sizes at Thomaston Crossing, we believe the achievable market rents for the Subject would be below the current rents at Thomaston Crossing.

Lofts At Zebulon is a 241-unit development located 4.2 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2019, and currently exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject after renovation. The manager at Lofts At Zebulon reported the property as 96.7 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Lofts At Zebulon.

SUBJECT COMPARISON TO LOFTS AT ZEBULON

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Lofts At Zebulon Rent	Square Feet	Lofts At Zebulon RPSF	Subject Rent Advantage
1BR / 1BA	@30%	\$310	656	\$0.47	\$1,364	808	\$1.69	77.3%
1BR / 1BA	@30% (PBRA)	\$310*	656	\$0.47	\$1,364	808	\$1.69	77.3%
1BR / 1BA	@30% (PBRA)	\$310*	680	\$0.46	\$1,364	808	\$1.69	77.3%
1BR / 1BA	@60%	\$680	680	\$1.00	\$1,364	808	\$1.69	50.1%
2BR / 2BA	@50%	\$685	904	\$0.76	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50%	\$685	950	\$0.72	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	894	\$0.77	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	904	\$0.76	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	934	\$0.73	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	950	\$0.72	\$1,855	1,173	\$1.58	47.8%
2BR / 2BA	@60%	\$830	894	\$0.93	\$1,855	1,173	\$1.58	55.3%
2BR / 2BA	@60%	\$830	904	\$0.92	\$1,855	1,173	\$1.58	55.3%
2BR / 2BA	@60%	\$830	934	\$0.89	\$1,855	1,173	\$1.58	55.3%
2BR / 2BA	@60%	\$830	950	\$0.87	\$1,855	1,173	\$1.58	55.3%
3BR / 2BA	@60%	\$965	1,100	\$0.88	\$2,480	1,536	\$1.61	61.1%
3BR / 2BA	@60%	\$965	1,136	\$0.85	\$2,480	1,536	\$1.61	61.1%
4BR / 2BA	@60%	\$1,085	1,208	\$0.90	-	-	-	-
4BR / 2BA	@60%	\$1,085	1,262	\$0.86	-	-	-	-

\*Subjects proposed LIHTC only rents are shown for the PBRA units

This property offers slightly superior property amenities as it offers a business center, which the Subject does not offer. Lofts At Zebulon offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject does not offer. In terms of unit sizes, Lofts At Zebulon offers larger unit sizes compared to the Subject. Overall, Lofts At Zebulon is considered superior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at Lofts At Zebulon.

### Classified Listings

To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Macon area is included in the following table.

**CLASSIFIED LISTINGS - Four-Bedroom Units**

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
4BR/2BA	Single-Family	Macon	\$1,545	\$1,656	1,542	\$1.07	Good	None
4BR/1.5BA	Single-Family	Macon	\$1,450	\$1,561	1,278	\$1.22	Good	None
4BR/1.5BA	Single-Family	Macon	\$1,375	\$1,486	1,260	\$1.18	Good	None
4BR/2BA	Single-Family	Macon	\$1,650	\$1,761	2,004	\$0.88	Good	None
<b>Average</b>				<b>\$1,616</b>		<b>\$1.09</b>		

Source: Zillow.com, September 2023.

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are single-family homes that are considered superior to the Subject. As such, our concluded achievable market rents are below the surveyed range of classified listings.

### 8. Absorption/Stabilization Estimate

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II*	LIHTC	Family	2020	65	9
Tindall Fields I*	LIHTC	Family	2019	64	21
Lofts At Zebulon*	Market	Family	2019	241	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing LIHTC property. The Subject will be most similar to Tindall Fields II, a LIHTC property that opened in 2020. Overall, the comparables averaged an absorption rate of 12 units per month. We placed the most weight on Tindall Fields I and II as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of six to seven months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

According to a rent roll dated August 11, 2023, the Subject is currently 92.9 percent occupied with a waiting list of unknown length. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

### 9. Interviews

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

## 10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.7 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. The Subject offers slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer washer/dryer hookups and in-unit washers/dryers, which some of the comparables lack, though the Subject does not offer balconies/patios or exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a business center, which some of the comparables offer. As part of the renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added. Overall, we believe that the Subject's amenities, with consideration to the amenities to be added upon renovation, will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		<b>West Club Apartments</b>						Total # Units:		140
Location:		159 Steven Drive Macon, GA 31210						# LIHTC Units:		140
PMA Boundary:		Bibb County-Monroe County line to the north; Interstate 75 to the east; Hartley Bridge Road to the south; and Echeconnee Creek and the Bibb County-Crawford County line to the west.								
								Farthest Boundary Distance to Subject:		9.9 miles
Rental Housing Stock (found on page 133)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	82	7,742	332	95.7%						
Market-Rate Housing	55	5,170	275	94.7%						
Assisted/Subsidized Housing not to include LIHTC	16	1,531	11	99.3%						
LIHTC	11	1,041	46	95.6%						
Stabilized Comps	82	7,742	332	95.7%						
Properties in Construction & Lease Up	4	540	N/A	N/A						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
1	1BR at 30% AMI	1	656	\$310	\$900	\$1.37	190%	\$1,509	\$2.30	
6	1BR at 30% AMI (PBRA)	1	656 - 680	\$910	\$900	\$1.39 - \$1.34	-1%	\$1,509	\$2.30 - \$2.22	
2	2BR at 50% AMI	2	904 - 950	\$685	\$1,000	\$1.11 - \$1.05	46%	\$1,885	\$2.09 - \$1.98	
34	2BR at 50% AMI (PBRA)	2	894 - 950	\$969	\$1,000	\$1.12 - \$1.05	3%	\$1,885	\$2.11 - \$1.98	
1	1BR at 60% AMI	1	680	\$680	\$900	\$1.32	32%	\$1,509	\$2.22	
40	2BR at 60% AMI	2	894 - 950	\$860	\$1,000	\$1.12 - \$1.05	16%	\$1,885	\$2.11 - \$1.98	
48	3BR at 60% AMI	2	1,100 - 1,136	\$965	\$1,200	\$1.09 - \$1.06	24%	\$2,480	\$2.25 - \$2.18	
8	4BR at 60% AMI	2	1,208 - 1,262	\$1,085	\$1,300	\$1.08 - \$1.03	20%	\$1,661	\$1.38 - \$1.32	
Capture Rates (found on page 83)										
Targeted Population					@30%	@30% (PBRA)	@50%	@50% (PBRA)	@60%	Overall
Capture Rate:					0.6%	0.6%	0.9%	2.1%	4.6%	2.4%
Capture Rate (Absent Subsidy):					3.9%	-	16.9%	-	-	5.3%

## **C. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject is located at 159 Steven Drive in Macon, Bibb County, Georgia 31210. The Subject is existing.
- 2. **Construction Type:** The Subject consists of 17 two-story, garden-style residential buildings in addition to one community building. The Subject will be a rehabilitation of an existing property.
- 3. **Occupancy Type:** Families.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile for Subject rents. The Subject offers gas cooking, gas water heating and electric heating, as well as central air conditioning. The landlord will be responsible for cold water, sewer, and trash removal expenses. The following table details utility allowance calculations as derived from the most recent utility allowance published by the Georgia Department of Community Affairs, effective as of January 1, 2023.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR	3BR	4BR
Heating - Electric	Tenant	\$21	\$25	\$30	\$36
Cooking - Electric	Tenant	\$7	\$9	\$10	\$10
Other Electric	Tenant	\$36	\$40	\$45	\$49
Air Conditioning	Tenant	\$16	\$20	\$26	\$33
Water Heating - Electric	Tenant	\$48	\$54	\$66	\$74
Water	Landlord	\$19	\$24	\$34	\$44
Sewer	Landlord	\$20	\$26	\$36	\$47
Trash	Landlord	\$20	\$20	\$20	\$20
<b>TOTAL - Paid By Landlord</b>		<b>\$59</b>	<b>\$70</b>	<b>\$90</b>	<b>\$111</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$128</b>	<b>\$148</b>	<b>\$177</b>	<b>\$202</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$60</b>	<b>\$65</b>	<b>\$69</b>	<b>\$74</b>
<b>DIFFERENCE</b>		<b>47%</b>	<b>44%</b>	<b>39%</b>	<b>37%</b>

Source: Macon Housing Authority, effective 1/2023

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

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

WEST CLUB APARTMENTS – MACON, GEORGIA – MARKET STUDY

West Club Apartments	
<b>Location</b>	159 Steven Drive Macon, GA 31210 Bibb County
<b>Units</b>	140
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	7.10%
<b>Type</b>	Garden (2 stories)
<b>Year Built / Renovated</b>	1997 / 2025



Market			
<b>Program</b>	@30%, @30% (Project Based Rental Assistance - PBRA), @50%, @50% (Project Based Rental Assistance - PBRA), @60%	<b>Leasing Pace</b>	N/A
<b>Annual Turnover Rate</b>	N/A	<b>Change in Rent (Past Year)</b>	N/A
<b>Units/Month Absorbed</b>	N/A	<b>Concession</b>	None
<b>Section 8 Tenants</b>	N/A		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	1	656	\$310	\$0	@30%	Yes	0	0.00%	no
1	1	Garden (2 stories)	3	656	\$910	\$0	@30% (PBRA)	Yes	0	0.00%	N/A
1	1	Garden (2 stories)	3	680	\$910	\$0	@30% (PBRA)	Yes	0	0.00%	N/A
1	1	Garden (2 stories)	1	680	\$680	\$0	@60%	Yes	0	0.00%	no
2	2	Garden (2 stories)	1	904	\$685	\$0	@50%	Yes	1	100.00%	no
2	2	Garden (2 stories)	1	950	\$685	\$0	@50%	Yes	0	0.00%	no
2	2	Garden (2 stories)	2	894	\$969	\$0	@50% (PBRA)	Yes	0	0.00%	no
2	2	Garden (2 stories)	15	904	\$969	\$0	@50% (PBRA)	Yes	0	0.00%	N/A
2	2	Garden (2 stories)	2	934	\$969	\$0	@50% (PBRA)	Yes	0	0.00%	no
2	2	Garden (2 stories)	15	950	\$969	\$0	@50% (PBRA)	Yes	0	0.00%	N/A
2	2	Garden (2 stories)	4	894	\$830	\$0	@60%	Yes	0	0.00%	no
2	2	Garden (2 stories)	16	904	\$830	\$0	@60%	Yes	4	25.00%	no
2	2	Garden (2 stories)	4	934	\$830	\$0	@60%	Yes	0	0.00%	N/A
2	2	Garden (2 stories)	16	950	\$830	\$0	@60%	Yes	0	0.00%	no
3	2	Garden (2 stories)	24	1,100	\$965	\$0	@60%	Yes	5	20.80%	no
3	2	Garden (2 stories)	24	1,136	\$965	\$0	@60%	Yes	0	0.00%	no
4	2	Garden (2 stories)	4	1,208	\$1,085	\$0	@60%	Yes	0	0.00%	no
4	2	Garden (2 stories)	4	1,262	\$1,085	\$0	@60%	Yes	0	0.00%	no

Amenities		
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Oven Refrigerator Vinyl Plank Flooring Walk-In Closet Washer/Dryer Washer/Dryer hookup	<b>Security</b> Patrol Video Surveillance
<b>Property</b>	Clubhouse/Meeting Room/Community Room Community Garden Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground	<b>Premium</b> none
<b>Services</b>	none	<b>Other</b> Gathering space

**Comments**  
This is an existing development that consists of 17 two-story, garden-style residential buildings. The utility allowances for the one, two, three, and four-bedroom units are \$60, \$65, \$69, and \$74, respectively. Renovations are expected to begin in June 2024 and be complete by June 2025. During renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added.

**10. Scope of Renovations:**

The Subject is existing and will be renovated. Hard costs of renovations are expected to be \$9,601,438 or \$68,582 per unit. The scope of renovations is detailed as follows:

- Inspect, repair, and install drains
- Seal and restripe parking lot
- Repair sidewalks
- Modify compactor entrance/door/chute
- Install new site signage
- Landscaping
- Install new playground with benches and mulch
- Add a fenced community garden
- Add a covered pavilion/picnic area
- Repair damaged framing, exterior carpentry, and damaged baseboard, trim, and casing
- Install new kitchen and bath cabinets
- Replace all existing vinyl siding
- Replace all interior/exterior doors
- Replace all windows
- Patch drywall as needed
- Replace carpet in bedrooms
- Replace tile/vinyl plank flooring in the living areas, bathrooms, and kitchens
- Replace building signage
- Replace blinds
- Replace range/oven, refrigerators, dishwashers, and washers/dryers
- Replace fitness equipment in the community building
- Replace HVAC units
- Replace all light fixtures

***Current Rents:***

The following table illustrates the current rents at the Subject.

**CURRENT RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent
@30%					
1BR / 1BA	656 - 680	7	\$291	\$76	\$367
@50%					
2BR / 2BA	894 - 950	36	\$668	\$83	\$751
@60%					
1BR / 1BA	680	1	\$681	\$76	\$757
2BR / 2BA	894 - 950	40	\$824	\$83	\$907
3BR / 2BA	1,100 - 1,136	48	\$950	\$88	\$1,038
4BR / 2BA	1,208 - 1,262	8	\$1,056	\$100	\$1,156
		<b>140</b>			

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

**Current Occupancy:**

The Subject is currently 92.9 percent occupied as of the rent roll dated August 11, 2023. Five of the vacant units are pre-leased. The Subject currently operates as a LIHTC housing property. Following renovations, all units will continue to operate as LIHTC units.

**Current Tenant Income:**

The current tenants are restricted to incomes below 60 percent of the AMI. The asking rents are projected to decrease to increase approximately \$1 to \$29 following renovations. Following renovations, 40 units will operate with project-based rental assistance (PBRA), where tenants pay 30 percent of their incomes toward rent.

**11. Placed in Service Date:**

The Subject was originally built in 1997. Renovations will occur with tenants in place. Therefore, buildings will be placed back in service on a rolling basis. Renovations are scheduled to begin in June 2024 and be completed in June 2025.

**Conclusion:**

Upon renovation, the Subject consists of 17, two-story, garden-style residential buildings, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D. SITE EVALUATION**

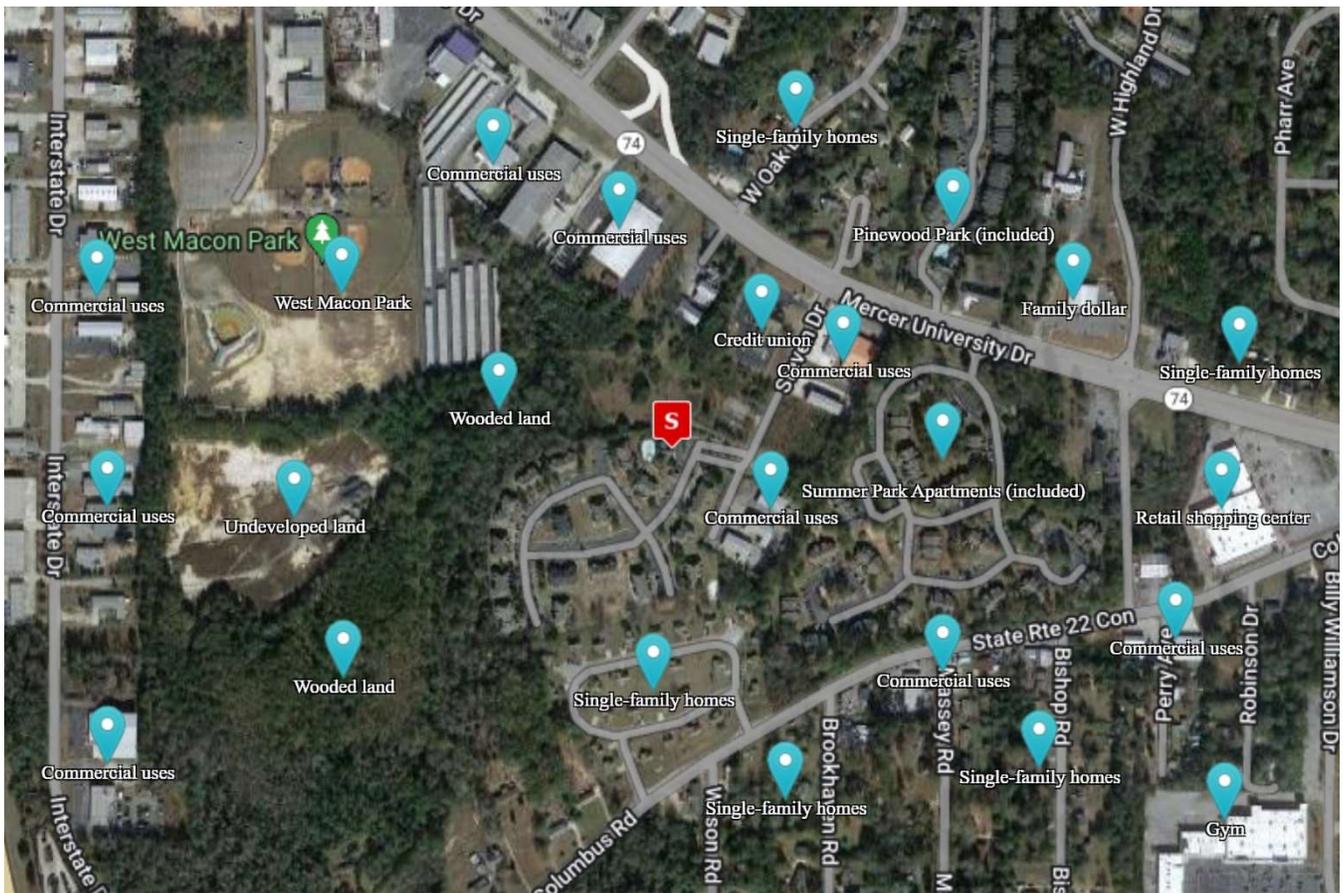
1. **Date of Site Visit and Name of Inspector:** Kolton Thompson visited the site on August 29, 2023.

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

**Frontage:** The Subject site has frontage along the west side of Steven Drive.

**Visibility/Views:** The Subject will be located on the east side of Steven Drive. Visibility and views from the site are good and include wooded land, commercial uses in average condition, and single-family homes in average condition.

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



Source: Google Earth, August 2023.

The Subject site is located on the west side of Steven Drive. The Subject site is currently existing. Adjacent north of the Subject is undeveloped land, a credit union, and commercial uses, including a battery distributor, tire wholesaler, and a self-storage facility, all in average condition. Directly east of the Subject site are commercial uses in average condition, including a property management company, television station, and a fire alarm supplier, all of which are in average condition. South of the Subject are single-family homes in average condition. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be

90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 24 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject is located 1.3 miles southwest from Middle Georgia State University, which is one of the area’s largest employers. Additionally, the Subject site is within close proximity to Interstate 475 and Interstate 75, which provides convenient access to other employment centers. It should be noted that the Subject’s proximity to the Interstate 475 could be considered a detrimental influence. However, Pinewood Park, a comparable LIHTC development, also within close proximity to the interstate reported a vacancy rate of 2.0 percent, respectively. Therefore, we do not expect the Subject site’s close proximity to the interstate and railway to be a detriment.

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

The Subject is located within 5.0 miles of all locational amenities. Additionally, it is within 1.3 miles of Middle Georgia State University, which is one of the area’s largest employers.

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

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



View north on Steven Drive



View south on Steven Drive



Subject exterior



Subject exterior



Subject leasing office exterior



Subject leasing officer interior



Subject exercise facility



Subject swimming pool



Subject community room



Typical mail area



Typical living area



Typical living area



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical laundry area



Typical closet



View of wooded land north of Subject



Commercial use east of Subject



Single-family home south of Subject



Wooded land west of Subject



Credit union north of Subject



Summer Park Apartments (included) east of Subject



Single-family home south of Subject



South Macon Park west of Subject



Family Dollar northeast of Subject site



Gym southeast of Subject site



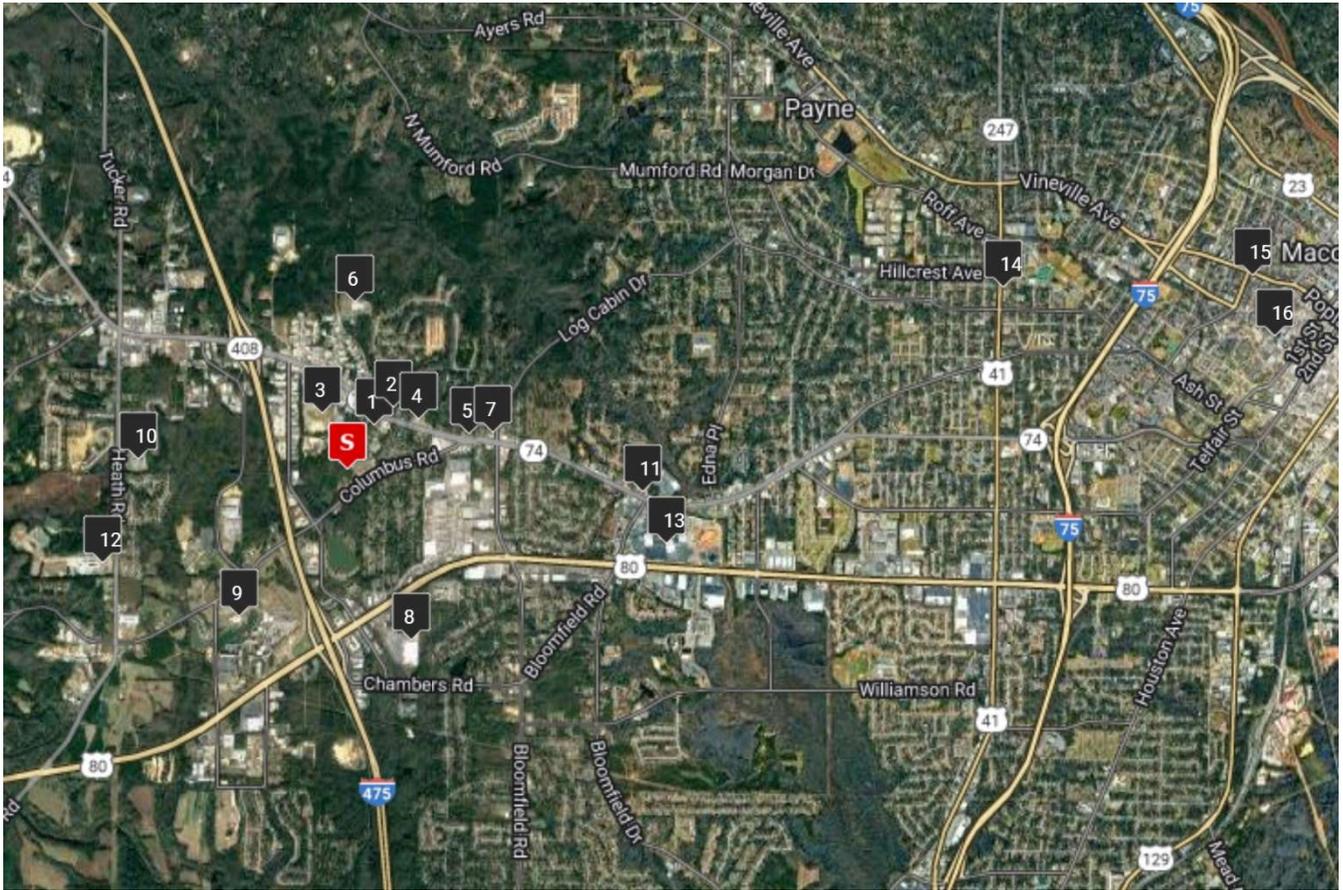
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, August 2023.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Midsouth Community Federal Credit Union	0.1 miles
2	Bus Stop - 71	0.1 miles
3	West Macon Park	0.3 miles
4	Family Dollar	0.3 miles
5	Exxon - gas station	0.6 miles
6	Union Elementary School	0.7 miles
7	Walgreens Pharmacy	0.7 miles
8	Walmart Supercenter	1.1 miles
9	Macon Recreation & Wellness Center	1.2 miles
10	Weaver Middle School	1.3 miles
11	West Macon Fire Station 8	1.6 miles
12	Westside High School	1.6 miles
13	Macon Police Department	1.8 miles
14	United States Postal Service	3.6 miles
15	Middle Georgia Regional Library	4.9 miles
16	Atrium Health Medical Center	5.0 miles

**6. Description of Land Uses**

The Subject site is located on the west side of Steven Drive. The Subject site is currently existing. Adjacent north of the Subject undeveloped land, a credit union, and commercial uses, including a battery distributor, tire wholesaler, and a self-storage facility, all in average condition. Farther north are more commercial uses in average condition, including a tire shop, flooring store, and an overhead door company. Directly east of the Subject site are commercial uses in average condition, including a property management company, television station, and a fire alarm supplier, all of which are in average condition. Farther east is Summer Park Apartments, a market rate multifamily development in average condition, included as a comparable in this report. Beyond Summer Park Apartments is a retail shopping center in average condition. South of the Subject are single-family homes in average condition. Farther South are more single-family homes in average condition. Adjacent west of the Subject site is wooded land. Farther west is the West Macon Park followed by commercial uses in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 24 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject.

**7. Crime:**

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

**2022 CRIME INDICES**

	Macon-Bibb County, GA	
	PMA	MSA
<b>Total Crime*</b>	<b>149</b>	<b>143</b>
<b>Personal Crime*</b>	<b>113</b>	<b>112</b>
Murder	200	202
Rape	95	85
Robbery	140	137
Assault	100	101
<b>Property Crime*</b>	<b>154</b>	<b>147</b>
Burglary	182	176
Larceny	145	138
Motor Vehicle Theft	143	142

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

\*Unweighted aggregations

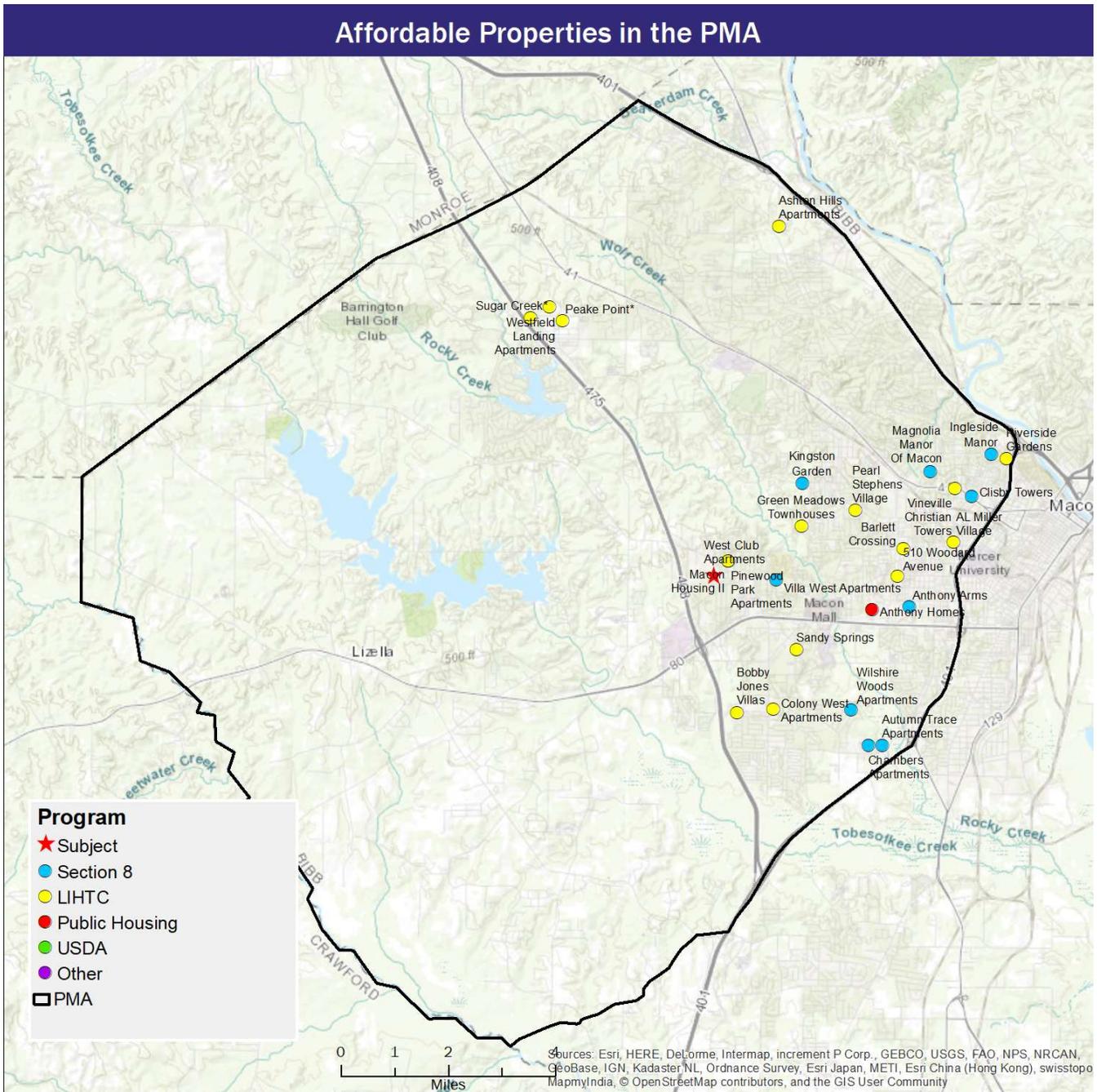
The total crime indices in the PMA are generally above those of the MSA and the nation. Personal crime in the PMA is slightly above national personal crime levels. The Subject offers limited access and perimeter fencing security features. All of the comparable properties offer at least one security feature, similar to the Subject. Therefore, we believe the Subject’s security features to be market oriented.

**8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
West Club Apartments	LIHTC/PBRA	Macon	Family	140	-	Star
Bobby Jones Villas	LIHTC/PBRA	Macon	Family	61	2.2 miles	Yellow
510 Woodard Avenue	LIHTC	Macon	Family	42	2.9 miles	Yellow
Macon Housing II	LIHTC	Macon	Senior	14	4.2 miles	Yellow
Ashton Hills Apartments	LIHTC	Macon	Senior	80	5.6 miles	Yellow
Pinewood Park Apartments	LIHTC/HOME/Market	Macon	Family	148	0.3 miles	Yellow
Anthony Arms	Section 8	Macon	Family	60	3.1 miles	Blue
Kingston Garden	Section 8	Macon	Family	100	2.1 miles	Yellow
Riverside Gardens	LIHTC/Section 8	Macon	Family	74	4.9 miles	Yellow
Colony West Apartments	LIHTC/HOME/Section 8	Macon	Family	76	2.3 miles	Yellow
Pearl Stephens Village	LIHTC/Section 8/Market	Macon	Senior	61	2.4 miles	Yellow
Barlett Crossing	LIHTC/PBRA	Macon	Family	75	3.0 miles	Yellow
AL Miller Village	LIHTC	Macon	Family	71	3.8 miles	Yellow
Anthony Homes	RAD/Public Housing	Macon	Family	274	2.5 miles	Red
Vineville Christian Towers	LIHTC/PBRA	Macon	Senior	196	4.1 miles	Yellow
Autumn Trace Apartments	Section 8	Macon	Family	72	3.8 miles	Blue
Chambers Apartments	Section 8	Macon	Family	80	3.6 miles	Blue
Magnolia Manor Of Macon	Section 8	Macon	Senior	24	3.8 miles	Blue
Sandy Springs	LIHTC/Section 8	Macon	Family	74	1.9 miles	Yellow
Clisby Towers	Section 8	Macon	Senior	52	4.2 miles	Blue
Villa West Apartments	Section 8	Macon	Family	112	1.0 miles	Blue
Wilshire Woods Apartments	Section 8	Macon	Family	100	3.0 miles	Blue
Green Meadows Townhouses	LIHTC/Section 8	Macon	Family	120	1.7 miles	Yellow
Ingleside Manor	Section 8	Macon	Senior	87	4.7 miles	Blue
Peake Point*	LIHTC/PBRA	Macon	Senior	80	4.7 miles	Yellow
Sugar Creek*	LIHTC/Market	Macon	Family	80	4.9 miles	Yellow
Westfield Landing Apartments	LIHTC	Macon	Family	252	4.8 miles	Yellow

\*Properties are proposed



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site can be accessed from the west side of Steven Drive, which is a two-lane road that traverses north/south. Steven Drive provides access to Mercer University Drive, approximately 0.1 miles north of the Subject. Mercer University Drive is a four lane moderately trafficked road that traverses east/west and provides access throughout the area, including to Interstate 475, approximately 0.9 miles northwest of the Subject and to Interstate 75, approximately 3.9 miles east of the Subject. Interstate 75 generally traversed

northwest/southeast throughout the city of Macon and to the nearby city of Atlanta, approximately 71.0 miles northwest of the Subject. Overall, access and visibility are considered good.

#### 11. Conclusion:

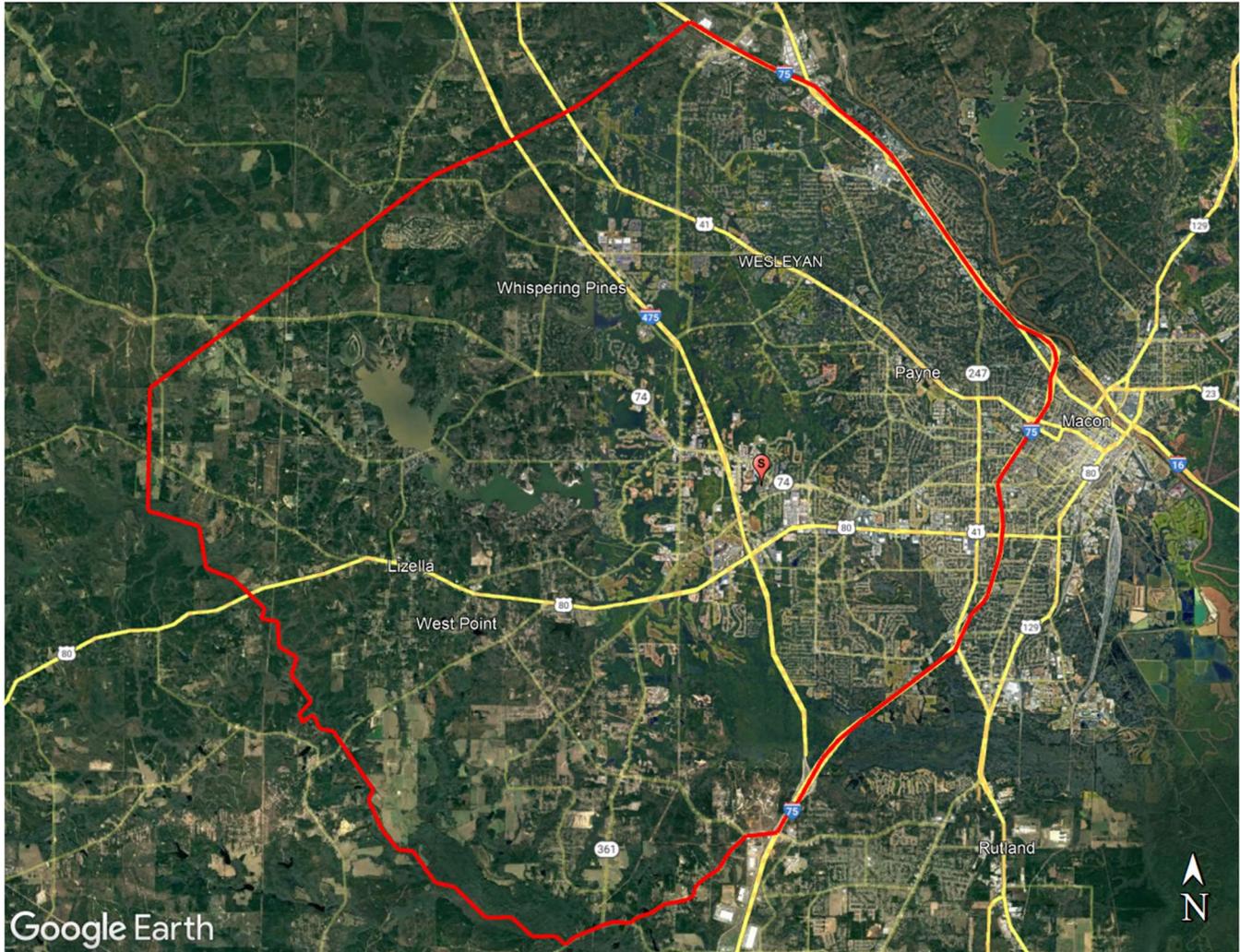
The Subject site is located on the west side of Steven Drive. Visibility of the Subject is considered good. The Subject is currently existing. Adjacent north of the Subject undeveloped land, a credit union, and commercial uses, including a battery distributor, tire wholesaler, and a self-storage facility, all in average condition. Directly east of the Subject site are commercial uses in average condition, including a property management company, television station, and a fire alarm supplier, all of which are in average condition. South of the Subject are single-family homes in average condition. Adjacent west of the Subject site is wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 24 out of 100. Crime indices in the PMA are slightly above national crime levels. The Subject offers limited access and perimeter fencing security features. All of the comparable properties offer at least one security feature, similar to the Subject. Therefore, we believe the Subject’s security features to be market oriented. A positive attribute of the Subject is that it is located 1.3 miles southwest from Middle Georgia State University, which is one of the area’s largest employers. Additionally, the Subject site is within close proximity to Interstate 475 and Interstate 75, which provides convenient access to other employment centers. It should be noted that the Subject's proximity to the Interstate 475 could be considered a detrimental influence. However, Pinewood Park, a comparable LIHTC development, also within close proximity to the interstate reported a vacancy rate of 2.0 percent, respectively. Therefore, we do not expect the Subject site’s close proximity to the interstate and railway to be a detriment. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, August 2023.

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

The PMA is defined by the Bibb County-Monroe County line to the north; Interstate 75 to the east; Hartley Bridge Road to the south; and Echeconnee Creek and the Bibb County-Crawford County line to the west. This area includes the majority of the city of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 7.6 miles
- East: 4.8 miles

South: 8.0 miles

West: 9.9 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Property managers indicated that a small portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2023 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.9 miles. The Secondary Market Area (SMA) for the Subject is the Macon-Bibb County, GA Metropolitan Statistical Area (MSA) and encompasses 1,688 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Macon-Bibb County, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Macon-Bibb County, GA MSA. Construction on the Subject is anticipated to be completed in June 2025, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

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

#### Total Population

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

POPULATION						
Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	92,225	-	220,922	-	281,250,431	-
2010	97,407	0.6%	232,293	0.5%	308,738,557	1.0%
2022	100,272	0.2%	233,704	0.0%	335,707,629	0.7%
Projected Mkt Entry June 2025	100,109	-0.1%	233,747	0.0%	338,154,658	0.2%
2027	99,993	-0.1%	233,778	0.0%	339,902,535	0.2%

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

Between 2010 and 2022, there was approximately 0.2 percent annual growth in the PMA, above the 0.0 percent experienced by the MSA and below the 0.7 percent experienced by the nation. Upon market entry and through 2027, the overall population in the PMA is projected to slightly decline at a 0.1 percent annual rate, which is below the MSA and the nation.

#### Total Population by Age Group

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

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2022	Projected Mkt Entry June 2025	2027
0-4	6,821	7,107	6,325	6,292	6,268
5-9	6,953	6,944	6,623	6,472	6,364
10-14	6,940	7,017	6,790	6,686	6,611
15-19	7,088	7,117	6,393	6,346	6,313
20-24	6,284	6,367	6,108	5,937	5,815
25-29	6,338	6,326	6,463	6,259	6,113
30-34	6,144	6,007	6,565	6,363	6,219
35-39	6,873	6,176	6,576	6,609	6,632
40-44	7,095	5,963	6,000	6,256	6,438
45-49	6,715	6,797	5,888	6,011	6,098
50-54	5,875	7,040	5,708	5,683	5,665
55-59	4,276	6,477	6,155	5,800	5,546
60-64	3,368	5,416	6,421	5,967	5,643
65-69	3,031	3,759	5,822	5,869	5,902
70-74	2,956	2,819	4,711	4,969	5,154
75-79	2,456	2,350	3,145	3,652	4,014
80-84	1,657	1,935	2,138	2,426	2,632
85+	1,353	1,790	2,442	2,516	2,568
<b>Total</b>	<b>92,223</b>	<b>97,407</b>	<b>100,273</b>	<b>100,111</b>	<b>99,995</b>

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

**POPULATION BY AGE GROUP**

Age Cohort	Macon-Bibb County, GA MSA				
	2000	2010	2022	Projected Mkt Entry June 2025	2027
0-4	15,815	16,066	13,995	13,941	13,902
5-9	16,840	15,845	14,763	14,474	14,267
10-14	16,682	16,080	15,060	15,010	14,974
15-19	16,185	17,189	14,841	14,972	15,065
20-24	14,241	15,822	14,345	13,908	13,595
25-29	15,184	14,662	15,363	14,290	13,523
30-34	15,218	13,847	15,344	14,886	14,559
35-39	17,233	14,536	14,902	15,339	15,651
40-44	17,287	14,793	13,910	14,507	14,934
45-49	15,827	16,954	13,684	13,889	14,035
50-54	14,058	17,384	13,949	13,594	13,340
55-59	10,864	15,551	15,120	14,259	13,644
60-64	8,728	13,499	15,810	14,954	14,342
65-69	7,526	9,590	14,054	14,321	14,512
70-74	6,822	7,218	11,320	11,994	12,476
75-79	5,546	5,490	7,577	8,748	9,585
80-84	3,775	4,129	4,797	5,540	6,071
85+	3,091	3,638	4,870	5,123	5,303
<b>Total</b>	<b>220,922</b>	<b>232,293</b>	<b>233,704</b>	<b>233,747</b>	<b>233,778</b>

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

The largest age cohorts in the PMA are between 10 to 14 and 5 to 9, which indicates the presence of families.

**2. Household Trends**

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

### Total Number of Households and Average Household Size

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

#### HOUSEHOLDS

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	35,562	-	84,033	-	105,409,443	-
2010	38,002	0.7%	88,982	0.6%	116,713,945	1.1%
2022	40,064	0.4%	92,053	0.3%	128,657,502	0.8%
Projected Mkt Entry June 2025	40,169	0.1%	92,341	0.1%	129,820,787	0.3%
2027	40,244	0.1%	92,546	0.1%	130,651,704	0.3%

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

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.55	-	2.59	-
2010	2.46	-0.1%	2.52	-0.1%	2.57	-0.1%
2022	2.44	-0.1%	2.45	-0.2%	2.55	-0.1%
Projected Mkt Entry June 2025	2.43	-0.1%	2.44	-0.1%	2.54	-0.1%
2027	2.42	-0.1%	2.44	-0.1%	2.54	-0.1%

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

Historical household growth in the PMA remained relatively stable between 2000 and 2010. Household growth in the PMA slowed between 2010 and 2022, and was similar to the MSA. Growth in both geographic areas remained below the nation during the same time period. Through market entry and 2027 the annual household growth is expected to slow to 0.1 percent, similar to the MSA and slightly below the nation. The Average household size in the PMA is 2.44, which is similar to the MSA and below the nation. Through market entry and 2027, the average household size is expected to decline by 0.1 percent in the PMA, MSA, and the nation.

### Households by Tenure

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

#### TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	21,295	59.9%	14,267	40.1%
2022	21,987	54.9%	18,077	45.1%
Projected Mkt Entry June 2025	22,105	55.0%	18,064	45.0%
2027	22,190	55.1%	18,054	44.9%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

### Household Income

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2022		Projected Mkt Entry June 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,503	19.4%	3,322	18.4%	3,192	17.7%
\$10,000-19,999	3,015	16.7%	2,858	15.8%	2,745	15.2%
\$20,000-29,999	2,895	16.0%	2,771	15.3%	2,683	14.9%
\$30,000-39,999	2,059	11.4%	2,043	11.3%	2,032	11.3%
\$40,000-49,999	1,584	8.8%	1,591	8.8%	1,596	8.8%
\$50,000-59,999	1,029	5.7%	1,125	6.2%	1,194	6.6%
\$60,000-74,999	1,302	7.2%	1,311	7.3%	1,318	7.3%
\$75,000-99,999	1,075	5.9%	1,133	6.3%	1,175	6.5%
\$100,000-124,999	580	3.2%	670	3.7%	735	4.1%
\$125,000-149,999	364	2.0%	417	2.3%	454	2.5%
\$150,000-199,999	303	1.7%	367	2.0%	412	2.3%
\$200,000+	368	2.0%	456	2.5%	518	2.9%
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>	<b>18,064</b>	<b>100.0%</b>	<b>18,054</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA MSA**

Income Cohort	2022		Projected Mkt Entry June 2025		2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,287	20.2%	6,922	19.3%	6,662	18.6%
\$10,000-19,999	6,509	18.1%	6,188	17.2%	5,959	16.6%
\$20,000-29,999	5,281	14.7%	5,072	14.1%	4,923	13.7%
\$30,000-39,999	4,324	12.0%	4,203	11.7%	4,117	11.5%
\$40,000-49,999	3,096	8.6%	3,161	8.8%	3,207	9.0%
\$50,000-59,999	1,996	5.5%	2,137	6.0%	2,237	6.2%
\$60,000-74,999	2,133	5.9%	2,191	6.1%	2,232	6.2%
\$75,000-99,999	2,069	5.7%	2,132	5.9%	2,177	6.1%
\$100,000-124,999	1,144	3.2%	1,285	3.6%	1,385	3.9%
\$125,000-149,999	758	2.1%	886	2.5%	978	2.7%
\$150,000-199,999	610	1.7%	723	2.0%	803	2.2%
\$200,000+	830	2.3%	1,006	2.8%	1,132	3.2%
<b>Total</b>	<b>36,037</b>	<b>100.0%</b>	<b>35,906</b>	<b>100.0%</b>	<b>35,812</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$0 and \$46,740, as proposed. Absent subsidy, the Subject will target tenants earning between \$12,686 and \$46,740. As the table above depicts, approximately 63.5 percent of renter households in the PMA earn less than \$40,000 which is comparable to the 65.0 percent of renter households in the MSA in 2022. For the projected market entry date of June 2025, these percentages are projected to slightly decrease to 60.8 percent and 62.3 percent for the PMA and MSA, respectively.

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

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

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2022		Projected Mkt Entry June 2025		2027	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	6,645	36.8%	6,655	36.8%	6,662	36.9%
2 Persons	4,323	23.9%	4,291	23.8%	4,268	23.6%
3 Persons	3,098	17.1%	3,097	17.1%	3,096	17.1%
4 Persons	1,970	10.9%	1,972	10.9%	1,973	10.9%
5+ Persons	2,041	11.3%	2,049	11.3%	2,055	11.4%
<b>Total Households</b>	<b>18,077</b>	<b>100%</b>	<b>18,064</b>	<b>100%</b>	<b>18,054</b>	<b>100%</b>

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

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

**Conclusion**

Population growth in the PMA slowed between 2010 and 2022, and was slightly above the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and 2027, similar to the MSA and below the nation. The current population of the PMA is 100,272 and is expected to be 100,109 in June 2025. The current number of households in the PMA is 40,064 and is expected to be 40,169 in June 2025. Approximately 63.5 percent of renter households in the PMA are earning less than \$40,000 per year, which is comparable to the 65.0 percent of renter households in the MSA in 2022. The Subject will target tenants earning between \$0 and \$46,740, as proposed. Absent subsidy, the Subject will target tenants earning between \$12,686 and \$46,740. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA and Macon-Bibb County, GA MSA are economically reliant on healthcare and social assistance, retail trade, and educational services. The largest employer in the MSA is the Coliseum Health System with employment ranging between 1,000 to 4,999. Employment levels decreased during the national recession and are currently still below historical highs.

**1. Covered Employment**

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

**COVERED EMPLOYMENT**  
Bibb County, Georgia

Year	Total Employment	% Change
2008	70,173	
2009	67,084	-4.40%
2010	62,130	-7.39%
2011	62,969	1.35%
2012	64,047	1.71%
2013	63,362	-1.07%
2014	63,364	0.00%
2015	62,617	-1.18%
2016	64,517	3.03%
2017	66,444	2.99%
2018	66,068	-0.57%
2019	65,238	-1.26%
2020	62,371	-4.39%
2021	64,210	2.86%
2022	63,388	-1.30%
July 2022	62,310	
July 2023	63,773	2.29%

Source: U.S. Bureau of Labor Statistics 2023

YTD as of July 2023

Retrieved August 2023

As illustrated in the table above, Bibb County experienced a weakening economy during the previous national recession. The county began feeling the effects of the downturn in 2008 and declines in total employment continued through 2010. Employment growth then fluctuated from 2011 to 2019. The county then experienced a weakening economy in 2020 as a result of the onset of the COVID-19 pandemic. Employment growth rebounded in 2021, before declining in 2022. As of July 2023, total employment in Bibb County remains below pre-pandemic levels and has increased 2.29 percent over the past 12 months.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of the third quarter of 2022.

### TOTAL JOBS BY INDUSTRY

Bibb County, GA - Q3 2022

	Number	Percent
<b>Total, all industries</b>	<b>68,421</b>	-
<b>Goods-producing</b>	<b>8,098</b>	-
Natural resources and mining	250	0.37%
Construction	2,259	3.30%
Manufacturing	5,589	8.17%
<b>Service-providing</b>	<b>60,323</b>	-
Trade, transportation, and utilities	14,377	21.01%
Information	486	0.71%
Financial activities	8,944	13.07%
Professional and business services	8,698	12.71%
Education and health services	17,556	25.66%
Leisure and hospitality	8,262	12.08%
Other services	1,902	2.78%
Unclassified	98	0.14%

Source: Bureau of Labor Statistics, 2022

Retrieved August 2023.

Education and health services is the largest industry in Bibb County, followed by trade, transportation and utilities and financial activities. These industries are typically resilient during economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2022.

2022 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,476	17.4%	23,506,187	14.5%
Retail Trade	5,143	12.0%	17,507,949	10.8%
Educational Services	4,545	10.6%	14,659,582	9.0%
Finance/Insurance	3,412	7.9%	7,841,074	4.8%
Accommodation/Food Services	3,136	7.3%	10,606,051	6.5%
Prof/Scientific/Tech Services	2,755	6.4%	13,016,941	8.0%
Manufacturing	2,522	5.9%	15,599,642	9.6%
Public Administration	2,324	5.4%	7,945,669	4.9%
Transportation/Warehousing	2,315	5.4%	8,951,774	5.5%
Construction	2,120	4.9%	11,547,924	7.1%
Other Services	2,001	4.7%	7,599,442	4.7%
Admin/Support/Waste Mgmt Svcs	1,693	3.9%	6,232,373	3.8%
Wholesale Trade	880	2.0%	4,005,422	2.5%
Real Estate/Rental/Leasing	823	1.9%	3,251,994	2.0%
Information	654	1.5%	3,018,466	1.9%
Arts/Entertainment/Recreation	592	1.4%	2,872,222	1.8%
Utilities	291	0.7%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	206	0.5%	1,885,413	1.2%
Mining	75	0.2%	581,692	0.4%
Mgmt of Companies/Enterprises	0	0.0%	97,694	0.1%
<b>Total Employment</b>	<b>42,963</b>	<b>100.0%</b>	<b>162,090,264</b>	<b>100.0%</b>

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

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries.

3. Major Employers

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

MAJOR EMPLOYERS

Bibb County, GA

Employer Name	Industry	# Of Employees
Coliseum Health System	Healthcare	1,000-4,999
Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000-4,999
United States Postal Service	Postal Services	500-999
Graphic Packaging International LLC	Manufacturing	500-999
Armstrong World Industries	Manufacturing	500-999
Cherokee Brick and Tile	Manufacturing	250-499
Walmart Supercenter	Retail Trade	250-499
Middle Georgia State University	Education	250-499
Central Georgia Technical College	Education	250-499
Telegraph	Media	250-499

Source: Georgia Department of Labor, August 2023

Coliseum Health System and Georgia Farm Bureau Mutual Insurance each employ between 1,000 and 4,999 persons. Five of the top ten employers in Bibb County are from the healthcare, manufacturing, and retail trade sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also heavily represented among the major employers in the MSA including the finance/insurance, public administration, and educational services sectors.

**Expansions/Contractions**

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2022, in Bibb County according to the Georgia Department of Labor WARN listings.

**WARN LISTINGS**  
Bibb County, GA - 2022 - YTD 2023

Company	Industry	Employees Affected	Layoff Date
Federal Express Corporation	Mail Carrier	62	6/6/2023
<b>Total</b>		<b>62</b>	

Source: Georgia Department of Labor, August 2023

As illustrated in the above table, there have been 62 employees in the area impacted by layoffs or closures since 2022. Despite these job losses, employment growth in the area has continued.

**Expansions/Contractions**

We attempted to contact the Macon-Bibb Economic Community Development Department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- In February 2023 agricultural firm BrightFarms announced plans to open a new greenhouse hub in Macon for growing various greens. The facility is anticipated to create a total of 250 new jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In November 2022 Coca-Cola Bottling Co. announced plans to expand its existing facility in Macon with a 260,000 square foot addition. The facility is anticipated to break ground in 2023 and will create an additional 50 jobs upon completion.
- In October 2022 manufacturing firm Nichiha USA announced plans to expand its existing Macon facility. The planned \$150 million expansion will create an additional 100 jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In August 2022 window manufacturer YKK AP America Inc. announced plans to open a new \$125 million manufacturing facility in Macon. The plant is anticipated to open in early 2024 with plans to create a total of 250 jobs upon completion.

**4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Macon-Bibb County, GA MSA from 2007 to June 2023.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Macon-Bibb County, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2007	106,085	-	-0.9%	146,047,000	-	-7.7%
2008	107,078	0.9%	0.0%	145,363,000	-0.5%	-8.2%
2009	102,174	-4.6%	-4.6%	139,878,000	-3.8%	-11.6%
2010	93,677	-8.3%	-12.5%	139,064,000	-0.6%	-12.1%
2011	94,913	1.3%	-11.4%	139,869,000	0.6%	-11.6%
2012	96,354	1.5%	-10.0%	142,469,000	1.9%	-10.0%
2013	95,578	-0.8%	-10.7%	143,929,000	1.0%	-9.1%
2014	95,864	0.3%	-10.5%	146,305,000	1.7%	-7.6%
2015	94,796	-1.1%	-11.5%	148,833,000	1.7%	-6.0%
2016	98,003	3.4%	-8.5%	151,436,000	1.7%	-4.3%
2017	100,839	2.9%	-5.8%	153,337,000	1.3%	-3.1%
2018	100,639	-0.2%	-6.0%	155,761,000	1.6%	-1.6%
2019	99,470	-1.2%	-7.1%	157,538,000	1.1%	-0.5%
2020	95,267	-4.2%	-11.0%	147,795,000	-6.2%	-6.6%
2021	97,079	1.9%	-9.3%	152,581,000	3.2%	-3.6%
2022	96,153	-1.0%	-10.2%	158,291,000	3.7%	0.0%
2023 YTD Average*	96,784	0.7%	-	160,680,571	1.5%	-
Jun-2022	96,292	-	-	158,678,000	-	-
Jun-2023	96,711	0.4%	-	161,559,000	1.8%	-

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

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Macon-Bibb County, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2007	5.4%	-	1.9%	4.6%	-	1.0%
2008	6.8%	1.4%	3.3%	5.8%	1.2%	2.1%
2009	10.0%	3.2%	6.5%	9.3%	3.5%	5.6%
2010	11.5%	1.4%	8.0%	9.6%	0.3%	6.0%
2011	11.0%	-0.5%	7.5%	9.0%	-0.7%	5.3%
2012	10.0%	-1.0%	6.5%	8.1%	-0.9%	4.4%
2013	8.9%	-1.1%	5.4%	7.4%	-0.7%	3.7%
2014	7.7%	-1.2%	4.2%	6.2%	-1.2%	2.5%
2015	6.6%	-1.2%	3.1%	5.3%	-0.9%	1.6%
2016	5.8%	-0.7%	2.4%	4.9%	-0.4%	1.2%
2017	5.2%	-0.7%	1.7%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	0.8%	3.9%	-0.4%	0.3%
2019	3.9%	-0.4%	0.4%	3.7%	-0.2%	0.0%
2020	6.7%	2.7%	3.2%	8.1%	4.4%	4.4%
2021	4.5%	-2.2%	1.0%	5.4%	-2.7%	1.7%
2022	3.5%	-1.0%	0.0%	3.7%	-1.7%	0.0%
2023 YTD Average*	3.8%	0.3%	-	3.6%	0.0%	-
Jun-2022	3.9%	-	-	3.8%	-	-
Jun-2023	4.1%	0.2%	-	3.8%	0.0%	-

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

The effects of the previous national recession were exaggerated in the MSA, which experienced a 12.9 percent contraction in employment, compared to a 4.9 percent decline across the nation. Employment in the MSA has yet to reach pre-recessionary highs. Since 2012, employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined modestly by 4.2 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains below the pre-recessionary level reached in 2008. As of June 2023, employment in the MSA is increasing at an annualized rate of 0.4 percent, below the 1.8 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

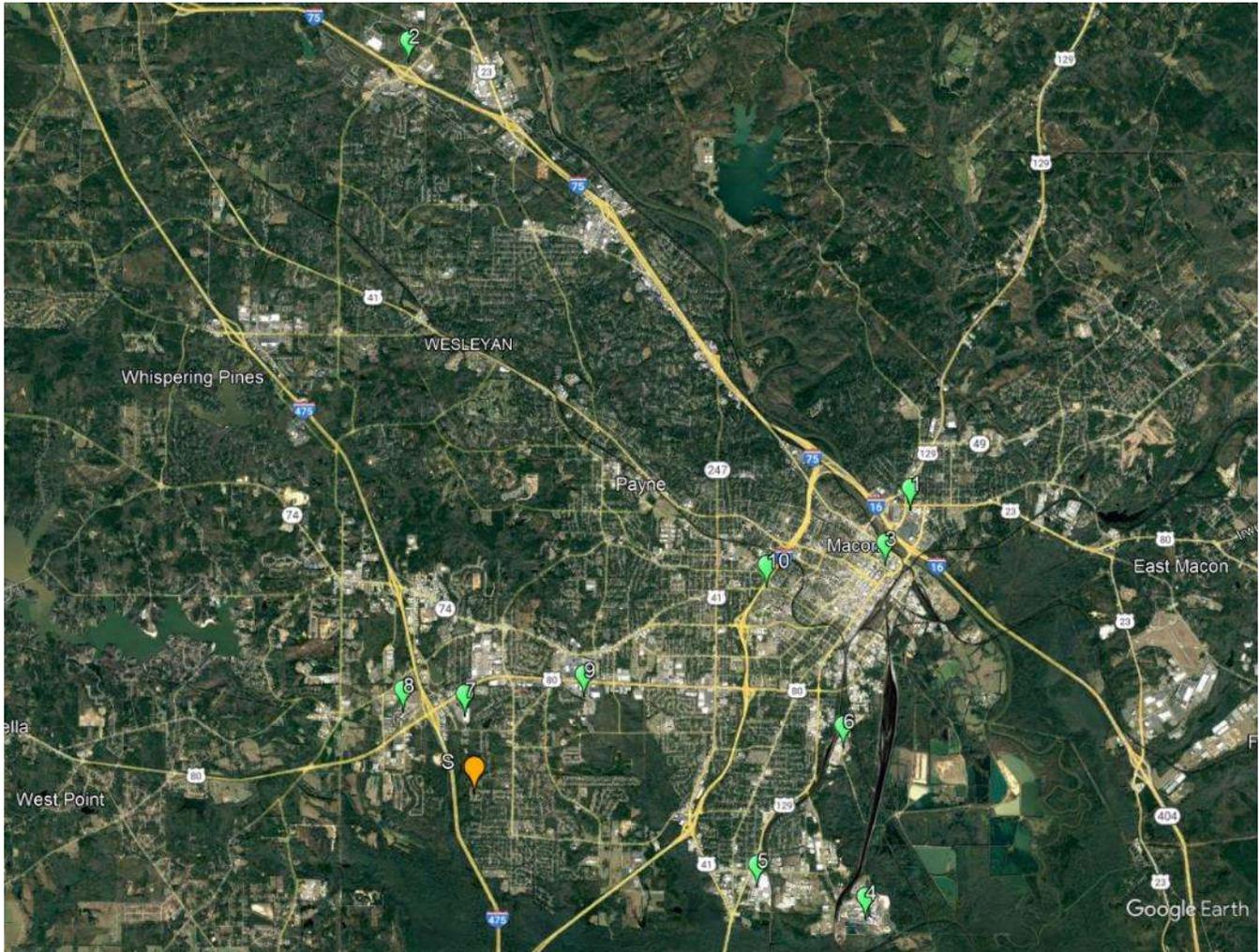
Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.7 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2023, the current MSA unemployment rate is 4.1 percent. This is below the COVID-19 highs of 2020, and slightly above the current national unemployment rate of 3.8 percent.

It should be noted that increasing inflation and rising interest rates have created an uncertain economic climate. On May 3, 2023, the Federal Reserve increased the interest rate by 0.25 percentage points to the 5.00 to 5.25 percent range. According to an article published by *The New York Times* on May 3, 2023, Jerome H. Powell, the chairman of the Federal Reserve, tempered language from previous interest rate hike announcements and suggest the Federal Reserve could stop raising interest rates as soon as June 2023. However, inflation remains above the Federal Reserve's target of 2.0 percent. According to the 12-month percentage change in the consumer price index, the inflation rate increased from 4.9 percent between April 2022 and April 2023, which is down slightly from the 5.0 percent increase between March 2022 and March 2023. According to an article published by CNN on April 18, 2023, experts are divided on the possibility of a recession. Treasury Secretary Janet Yellen stated a recession can be avoided with a soft landing, and there is “a path to bring down inflation while maintaining a strong labor market.” Economists at Goldman Sachs are forecasting a 35 percent chance of recession, while a Bloomberg survey of forecasters is forecasting a 65 percent chance of recession.

In March 2023, Silicon Valley Bank was shut down by regulators, and represented the second largest U.S. bank failure since 2008. A second large bank, Signature Bank, was also shut down shortly thereafter. In May 2023, regulators took possession of First Republic Bank, and it was auctioned to JPMorgan Chase. The First Republic Bank failure represented the largest U.S. Bank failure since 2008. In an article published by CNN on May 1, 2023, JPMorgan Chase CEO Jamie Dimon stated the recent bank failures are unlikely to worsen the U.S. economic outlook. According to a survey published by the World Economic Forum on May 2, 2023, approximately 70 percent of chief economists surveyed characterized the recent banking crises as isolated events rather than signs of systemic weaknesses.

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

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



Source: Google Earth, August 2023.

**MAJOR EMPLOYERS**  
Bibb County, GA

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare	1,000-4,999
2	Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000-4,999
3	United States Postal Service	Postal Services	500-999
4	Graphic Packaging International LLC	Manufacturing	500-999
5	Armstrong World Industries	Manufacturing	500-999
6	Cherokee Brick and Tile	Manufacturing	250-499
7	Walmart Supercenter	Retail Trade	250-499
8	Middle Georgia State University	Education	250-499
9	Central Georgia Technical College	Education	250-499
10	Telegraph	Media	250-499

Source: Source: Georgia Department of Labor, August 2023

## 6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. Since 2012, employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined modestly by 4.2 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains below the pre-recessionary level reached in 2008. As of June 2023, employment in the MSA is increasing at an annualized rate of 0.4 percent, below the 1.8 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.7 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2023, the current MSA unemployment rate is 4.1 percent. This is below the COVID-19 highs of 2020, and slightly above the current national unemployment rate of 3.8 percent.

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

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**FAMILY INCOME LIMITS - AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income								
	@30%		@30% (PBRA)		@50%		@50% (PBRA)		@60%	
1BR	\$12,686	\$16,110	\$0	\$16,110	-	-	-	-	\$25,371	\$32,220
2BR	-	-	-	-	\$25,714	\$30,200	\$0	\$30,200	\$30,686	\$36,240
3BR	-	-	-	-	-	-	-	-	\$35,451	\$43,500
4BR	-	-	-	-	-	-	-	-	\$39,737	\$46,740

**FAMILY INCOME LIMITS - ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%		@60%	
1BR	\$12,686	\$16,110	-	-	\$25,371	\$32,220
2BR	-	-	\$25,714	\$30,200	\$30,686	\$36,240
3BR	-	-	-	-	\$35,451	\$43,500
4BR	-	-	-	-	\$39,737	\$46,740

**3. Demand**

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

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2025, the anticipated date of market entry, as the base year for the analysis. Therefore, 2022 household population estimates are inflated to 2025 by interpolation of the difference between 2022 estimates and 2027 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2025. This number takes the overall growth from 2022 to 2025 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

**Demand from Existing Households**

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

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

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

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

**3d. Other**

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

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

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

**Net Demand**

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

**Additions to Supply**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will

demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

**PLANNED DEVELOPMENT**

Property Name	Rent	Tenancy	Total	Competitive	LIHTC Allocation	Construction Status	Distance to Subject
	Structure		Units	Units	Year		
Vineville Christian Towers	LIHTC/PBRA	Senior	196	0	2022	Existing	4.1 miles
Peake Point	LIHTC/PBRA	Senior	60	0	2021	Proposed	4.7 miles
Sugar Creek	LIHTC/Market	Family	80	59	2021	Proposed	4.9 miles
Green Meadows Townhomes	LIHTC/Section 8	Family	120	0	2020	Existing	1.7 miles
Sandy Springs	LIHTC/Section 8	Family	74	0	2020	Existing	1.9 miles
Westfield Landing Apartments	LIHTC	Family	252	0	2020	Complete	4.8 miles
Luxe Park	Market	Family	280	0	N/A	Under Construction	6.1 miles
Sterling Heights	Market	Family	120	0	N/A	Proposed	6.6 miles
<b>Totals</b>			<b>1,182</b>	<b>59</b>			

Source: DCA and CoStar, September 2023

- Vineville Christian Towers was allocated in 2022 for the acquisition and rehabilitation of 196 LIHTC/PBRA units targeting seniors age 62 and older. This development is located approximately 4.1 miles from the Subject. The property will offer 196 studio and one-bedroom units targeting households earning 60 percent of the AMI or less. All of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Peake Point was allocated in 2021 for the new construction of 60 LIHTC/PBRA units targeting seniors age 55 and older. This development will be located approximately 4.7 miles from the Subject. The property will offer 60 one, and two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Of the total units, 25 of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Sugar Creek was allocated in 2021 for the development of 80 LIHTC/Market units targeting families. This development will be located approximately 4.9 miles from the Subject. Upon completion the property will offer 67 one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 13 unrestricted market rate units. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 59 two-bedroom units at the 50 percent of AMI level and the one, two, and three-bedroom units at the 60 percent of AMI level in our demand analysis.
- Green Meadows Townhomes was allocated in 2020 for the acquisition and rehabilitation of 120 LIHTC/Section 8 units targeting families. This development is located approximately 1.7 miles from the Subject. This property will offer 120 one, two, three, and four-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market and all of the units are subsidized. Therefore, we have not deducted any units from our demand analysis.
- Sandy Springs was allocated in 2020 for the acquisition and rehabilitation of 74 LIHTC/Section 8 units targeting families. This development is located approximately 1.9 miles from the Subject. This property will offer 74 two and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market and all of the units are subsidized. Therefore, we have not deducted any units from our demand analysis.
- Westfield Landing Apartments was allocated in 2020 for the development of 252 LIHTC units targeting families. This development will be located approximately 4.8 miles from the Subject. Upon completion the

property will offer 252 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. As this property will target a family tenancy it will be considered directly competitive with the Subject. However as this property was completed in 2022 and is currently stabilized, we have not deducted any units in our demand analysis.

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

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	50% AMI	60% AMI	Overall
0BR				
1BR	0		11	11
2BR		7	24	31
3BR			17	17
4BR			0	0
5BR				
<b>Total</b>	<b>0</b>	<b>7</b>	<b>52</b>	<b>59</b>

**Rehab Developments and PBRA**

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

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

**Capture Rates**

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

RENTER HOUSEHOLD INCOME

Income Cohort	2022		PMA 2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,503	19.4%	3,192	17.7%	-62	-1.8%
\$10,000-19,999	3,015	16.7%	2,745	15.2%	-54	-1.8%
\$20,000-29,999	2,895	16.0%	2,683	14.9%	-42	-1.5%
\$30,000-39,999	2,059	11.4%	2,032	11.3%	-5	-0.3%
\$40,000-49,999	1,584	8.8%	1,596	8.8%	2	0.2%
\$50,000-59,999	1,029	5.7%	1,194	6.6%	33	3.2%
\$60,000-74,999	1,302	7.2%	1,318	7.3%	3	0.2%
\$75,000-99,999	1,075	5.9%	1,175	6.5%	20	1.9%
\$100,000-124,999	580	3.2%	735	4.1%	31	5.3%
\$125,000-149,999	364	2.0%	454	2.5%	18	4.9%
\$150,000-199,999	303	1.7%	412	2.3%	22	7.2%
\$200,000+	368	2.0%	518	2.9%	30	8.2%
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>	<b>18,054</b>	<b>100.0%</b>		

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

**30% AMI – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$12,686		Maximum Income Limit		\$16,110	
New Renter Households - Total Change							
Income Category	in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-181	1352.2%	\$0	0.0%	0		
\$10,000-19,999	-158	1173.9%	\$3,424	34.2%	-54		
\$20,000-29,999	-124	921.7%	\$0	0.0%	0		
\$30,000-39,999	-16	117.4%	\$0	0.0%	0		
\$40,000-49,999	7	-52.2%	\$0	0.0%	0		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>402.0%</b>	<b>-54</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30%**

Minimum Income Limit		\$12,686		Maximum Income Limit		\$16,110	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,503	19.4%	\$0	0.0%	0		
\$10,000-19,999	3,015	16.7%	\$3,424	34.2%	1,033		
\$20,000-29,999	2,895	16.0%	\$0	0.0%	0		
\$30,000-39,999	2,059	11.4%	\$0	0.0%	0		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>5.7%</b>	<b>1,033</b>		

**ASSUMPTIONS - @30%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@30%
New Renter Households PMA	-13
Percent Income Qualified	402.0%
<b>New Renter Income Qualified Households</b>	<b>-54</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30%
Total Existing Demand	18,077
Income Qualified	5.7%
Income Qualified Renter Households	1,033
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>514</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,033
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>18</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	532
Total New Demand	-54
<b>Total Demand (New Plus Existing Households)</b>	<b>478</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	176
Two Persons	23.8%	114
Three Persons	17.1%	82
Four Persons	10.9%	52
Five Persons	11.3%	54
<b>Total</b>	<b>100.0%</b>	<b>478</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	159
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	18
Of two-person households in 2BR units	80%	91
Of three-person households in 2BR units	60%	49
Of four-person households in 2BR units	30%	16
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	33
Of four-person households in 3BR units	40%	21
Of five-person households in 3BR units	50%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	50%	27
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>478</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	181	-	0	=	181
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>181</b>		<b>0</b>		<b>181</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	181	=	0.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>1</b>		<b>181</b>		<b>0.6%</b>

**30% AMI (PBRA) – As Proposed**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PBRA)**

Minimum Income Limit		\$0		Maximum Income Limit		\$16,110	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-181			1352.2%	\$9,999	100.0%
\$10,000-19,999	-158	1173.9%	\$6,110	61.1%	-96		
\$20,000-29,999	-124	921.7%	\$0	0.0%	0		
\$30,000-39,999	-16	117.4%	\$0	0.0%	0		
\$40,000-49,999	7	-52.2%	\$0	0.0%	0		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>2069.5%</b>	<b>-278</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (PBRA)**

Minimum Income Limit		\$0		Maximum Income Limit		\$16,110	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,503			19.4%	\$9,999	100.0%
\$10,000-19,999	3,015	16.7%	\$6,110	61.1%	1,842		
\$20,000-29,999	2,895	16.0%	\$0	0.0%	0		
\$30,000-39,999	2,059	11.4%	\$0	0.0%	0		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>29.6%</b>	<b>5,345</b>		

**ASSUMPTIONS - @30% (PBRA)**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

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

Income Target Population	@30% (PBRA)
New Renter Households PMA	-13
Percent Income Qualified	2069.5%
<b>New Renter Income Qualified Households</b>	<b>-278</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30% (PBRA)
Total Existing Demand	18,077
Income Qualified	29.6%
Income Qualified Renter Households	5,345
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>2,662</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,345
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>94</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% (PBRA)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,755
Total New Demand	-278
<b>Total Demand (New Plus Existing Households)</b>	<b>2,478</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	913
Two Persons	23.8%	589
Three Persons	17.1%	425
Four Persons	10.9%	270
Five Persons	11.3%	281
<b>Total</b>	<b>100.0%</b>	<b>2,478</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	822
Of two-person households in 1BR units	20%	118
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	91
Of two-person households in 2BR units	80%	471
Of three-person households in 2BR units	60%	255
Of four-person households in 2BR units	30%	81
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	170
Of four-person households in 3BR units	40%	108
Of five-person households in 3BR units	50%	141
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	81
Of five-person households in 4BR units	50%	141
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,478</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	939	-	0	=	939
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>939</b>		<b>0</b>		<b>939</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	939	=	0.6%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>6</b>		<b>939</b>		<b>0.6%</b>

50% AMI – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,714		Maximum Income Limit		\$30,200	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2022 to Prj Mrkt Entry June 2025						
\$0-9,999	-181	1352.2%	\$0	0.0%	0		
\$10,000-19,999	-158	1173.9%	\$0	0.0%	0		
\$20,000-29,999	-124	921.7%	\$4,285	42.9%	-53		
\$30,000-39,999	-16	117.4%	\$200	2.0%	0		
\$40,000-49,999	7	-52.2%	\$0	0.0%	0		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>397.3%</b>	<b>-53</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$25,714		Maximum Income Limit		\$30,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,503	19.4%	\$0	0.0%	0		
\$10,000-19,999	3,015	16.7%	\$0	0.0%	0		
\$20,000-29,999	2,895	16.0%	\$4,285	42.9%	1,241		
\$30,000-39,999	2,059	11.4%	\$200	2.0%	41		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>7.1%</b>	<b>1,282</b>		

ASSUMPTIONS - @50%

Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@50%
New Renter Households PMA	-13
Percent Income Qualified	397.3%
<b>New Renter Income Qualified Households</b>	<b>-53</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	18,077
Income Qualified	7.1%
Income Qualified Renter Households	1,282
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>638</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,282
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>23</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	661
Total New Demand	-53
<b>Total Demand (New Plus Existing Households)</b>	<b>607</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	224
Two Persons	23.8%	144
Three Persons	17.1%	104
Four Persons	10.9%	66
Five Persons	11.3%	69
<b>Total</b>	<b>100.0%</b>	<b>607</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	201
Of two-person households in 1BR units	20%	29
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	22
Of two-person households in 2BR units	80%	115
Of three-person households in 2BR units	60%	62
Of four-person households in 2BR units	30%	20
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	42
Of four-person households in 3BR units	40%	27
Of five-person households in 3BR units	50%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	20
Of five-person households in 4BR units	50%	34
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>607</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	220	-	7	=	213
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>220</b>		<b>7</b>		<b>213</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	2	/	213	=	0.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>2</b>		<b>213</b>		<b>0.9%</b>

**50% AMI (PBRA) – As Proposed**

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

Minimum Income Limit		\$0		Maximum Income Limit		\$30,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-181			1352.2%	\$9,999	100.0%
\$10,000-19,999	-158	1173.9%	\$9,999	100.0%	-158		
\$20,000-29,999	-124	921.7%	\$9,999	100.0%	-124		
\$30,000-39,999	-16	117.4%	\$200	2.0%	0		
\$40,000-49,999	7	-52.2%	\$0	0.0%	0		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>3450.2%</b>	<b>-463</b>		

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

Minimum Income Limit		\$0		Maximum Income Limit		\$30,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,503			19.4%	\$9,999	100.0%
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015		
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895		
\$30,000-39,999	2,059	11.4%	\$200	2.0%	41		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>52.3%</b>	<b>9,454</b>		

**ASSUMPTIONS - @50% (PBRA)**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@50% (PBRA)
New Renter Households PMA	-13
Percent Income Qualified	3450.2%
<b>New Renter Income Qualified Households</b>	<b>-463</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@50% (PBRA)
Total Existing Demand	18,077
Income Qualified	52.3%
Income Qualified Renter Households	9,454
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>4,707</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	9,454
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>166</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% (PBRA)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	4,873
Total New Demand	-463
<b>Total Demand (New Plus Existing Households)</b>	<b>4,411</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	1,625
Two Persons	23.8%	1,048
Three Persons	17.1%	756
Four Persons	10.9%	481
Five Persons	11.3%	500
<b>Total</b>	<b>100.0%</b>	<b>4,411</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1,462
Of two-person households in 1BR units	20%	210
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	162
Of two-person households in 2BR units	80%	838
Of three-person households in 2BR units	60%	454
Of four-person households in 2BR units	30%	144
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	302
Of four-person households in 3BR units	40%	193
Of five-person households in 3BR units	50%	250
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	144
Of five-person households in 4BR units	50%	250
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>4,411</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	1,599	-	7	=	1,592
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>1,599</b>		<b>7</b>		<b>1,592</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	34	/	1,592	=	2.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>34</b>		<b>1,592</b>		<b>2.1%</b>

**60% AMI – As Proposed**

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

Minimum Income Limit		\$25,371		Maximum Income Limit		\$46,740	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-181			1352.2%	\$0	0.0%
\$10,000-19,999	-158	1173.9%	\$0	0.0%	0		
\$20,000-29,999	-124	921.7%	\$4,628	46.3%	-57		
\$30,000-39,999	-16	117.4%	\$9,999	100.0%	-16		
\$40,000-49,999	7	-52.2%	\$6,740	67.4%	5		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>508.8%</b>	<b>-68</b>		

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

Minimum Income Limit		\$25,371		Maximum Income Limit		\$46,740	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,503			19.4%	\$0	0.0%
\$10,000-19,999	3,015	16.7%	\$0	0.0%	0		
\$20,000-29,999	2,895	16.0%	\$4,628	46.3%	1,340		
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059		
\$40,000-49,999	1,584	8.8%	\$6,740	67.4%	1,068		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>24.7%</b>	<b>4,467</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@60%
New Renter Households PMA	-13
Percent Income Qualified	508.8%
<b>New Renter Income Qualified Households</b>	<b>-68</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	18,077
Income Qualified	24.7%
Income Qualified Renter Households	4,467
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>2,224</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	4,467
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>78</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,302
Total New Demand	-68
<b>Total Demand (New Plus Existing Households)</b>	<b>2,234</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	823
Two Persons	23.8%	531
Three Persons	17.1%	383
Four Persons	10.9%	244
Five Persons	11.3%	253
<b>Total</b>	<b>100.0%</b>	<b>2,234</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	741
Of two-person households in 1BR units	20%	106
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	82
Of two-person households in 2BR units	80%	425
Of three-person households in 2BR units	60%	230
Of four-person households in 2BR units	30%	73
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	153
Of four-person households in 3BR units	40%	98
Of five-person households in 3BR units	50%	127
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	73
Of five-person households in 4BR units	50%	127
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,234</b>

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	847	-	11	=	836
2 BR	810	-	24	=	786
3 BR	377	-	17	=	360
4 BR	200	-	0	=	200
5 BR	-	-	-	=	-
<b>Total</b>	<b>2,234</b>		<b>52</b>		<b>2,182</b>

Developer's Unit Mix			Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	836	=	0.1%
2 BR	40	/	786	=	5.1%
3 BR	48	/	360	=	13.3%
4 BR	8	/	200	=	4.0%
5 BR	-	/	-	=	-
<b>Total</b>	<b>97</b>		<b>2,182</b>		<b>4.4%</b>

Overall – As Proposed

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$46,740	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-181			1352.2%	\$9,999	100.0%
\$10,000-19,999	-158	1173.9%	\$9,999	100.0%	-158		
\$20,000-29,999	-124	921.7%	\$9,999	100.0%	-124		
\$30,000-39,999	-16	117.4%	\$9,999	100.0%	-16		
\$40,000-49,999	7	-52.2%	\$6,740	67.4%	5		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>3530.0%</b>	<b>-474</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$46,740	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,503			19.4%	\$9,999	100.0%
\$10,000-19,999	3,015	16.7%	\$9,999	100.0%	3,015		
\$20,000-29,999	2,895	16.0%	\$9,999	100.0%	2,895		
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059		
\$40,000-49,999	1,584	8.8%	\$6,740	67.4%	1,068		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>69.4%</b>	<b>12,540</b>		

ASSUMPTIONS - Overall

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	Overall
New Renter Households PMA	-13
Percent Income Qualified	3530.0%
<b>New Renter Income Qualified Households</b>	<b>-474</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	18,077
Income Qualified	69.4%
Income Qualified Renter Households	12,540
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>6,244</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	12,540
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>220</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	6,464
Total New Demand	-474
<b>Total Demand (New Plus Existing Households)</b>	<b>5,990</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	2,207
Two Persons	23.8%	1,423
Three Persons	17.1%	1,027
Four Persons	10.9%	654
Five Persons	11.3%	680
<b>Total</b>	<b>100.0%</b>	<b>5,990</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	1986
Of two-person households in 1BR units	20%	285
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	221
Of two-person households in 2BR units	80%	1138
Of three-person households in 2BR units	60%	616
Of four-person households in 2BR units	30%	196
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	411
Of four-person households in 3BR units	40%	262
Of five-person households in 3BR units	50%	340
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	196
Of five-person households in 4BR units	50%	340
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>5,990</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	2,271	-	11	=	2,260
2 BR	2,171	-	31	=	2,140
3 BR	1,012	-	17	=	995
4 BR	536	-	0	=	536
5 BR	-	-	-	=	-
<b>Total</b>	<b>5,990</b>		<b>59</b>		<b>5,931</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	8	/	2,260	=	0.4%
2 BR	76	/	2,140	=	3.6%
3 BR	48	/	995	=	4.8%
4 BR	8	/	536	=	1.5%
5 BR	-	/	-	=	-
<b>Total</b>	<b>140</b>		<b>5,931</b>		<b>2.4%</b>

**30% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)**

Minimum Income Limit		\$12,686		Maximum Income Limit		\$16,110	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-181			1352.2%	\$0	0.0%
\$10,000-19,999	-158	1173.9%	\$3,424	34.2%	-54		
\$20,000-29,999	-124	921.7%	\$0	0.0%	0		
\$30,000-39,999	-16	117.4%	\$0	0.0%	0		
\$40,000-49,999	7	-52.2%	\$0	0.0%	0		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>402.0%</b>	<b>-54</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @30% (Absent Subsidy)**

Minimum Income Limit		\$12,686		Maximum Income Limit		\$16,110	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,503			19.4%	\$0	0.0%
\$10,000-19,999	3,015	16.7%	\$3,424	34.2%	1,033		
\$20,000-29,999	2,895	16.0%	\$0	0.0%	0		
\$30,000-39,999	2,059	11.4%	\$0	0.0%	0		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>5.7%</b>	<b>1,033</b>		

**ASSUMPTIONS - @30% (Absent Subsidy)**

ASSUMPTIONS - @30% (Absent Subsidy)						
Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	@30% (Absent Subsidy)	
New Renter Households PMA		-13
Percent Income Qualified		402.0%
<b>New Renter Income Qualified Households</b>		<b>-54</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@30% (Absent Subsidy)	
Total Existing Demand		18,077
Income Qualified		5.7%
Income Qualified Renter Households		1,033
Percent Rent Overburdened Prj Mrkt Entry June 2025		49.8%
<b>Rent Overburdened Households</b>		<b>514</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households		1,033
Percent Living in Substandard Housing		1.8%
<b>Households Living in Substandard Housing</b>		<b>18</b>

**Senior Households Converting from Homeownership**

Income Target Population	@30% (Absent Subsidy)	
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
<b>Senior Demand Converting from Homeownership</b>		<b>0</b>

**Total Demand**

Total Demand from Existing Households		532
Total New Demand		-54
<b>Total Demand (New Plus Existing Households)</b>		<b>478</b>

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

**By Bedroom Demand**

One Person	36.8%	176
Two Persons	23.8%	114
Three Persons	17.1%	82
Four Persons	10.9%	52
Five Persons	11.3%	54
<b>Total</b>	<b>100.0%</b>	<b>478</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	159
Of two-person households in 1BR units	20%	23
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	18
Of two-person households in 2BR units	80%	91
Of three-person households in 2BR units	60%	49
Of four-person households in 2BR units	30%	16
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	33
Of four-person households in 3BR units	40%	21
Of five-person households in 3BR units	50%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	16
Of five-person households in 4BR units	50%	27
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>478</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	181	-	0	=	181
2 BR	-	-	-	=	-
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>181</b>		<b>0</b>		<b>181</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	7	/	181	=	3.9%
2 BR	-	/	-	=	-
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>7</b>		<b>181</b>		<b>3.9%</b>

**50% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)**

Minimum Income Limit		\$25,714		Maximum Income Limit		\$30,200	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-181	1352.2%	\$0	0.0%	0		
\$10,000-19,999	-158	1173.9%	\$0	0.0%	0		
\$20,000-29,999	-124	921.7%	\$4,285	42.9%	-53		
\$30,000-39,999	-16	117.4%	\$200	2.0%	0		
\$40,000-49,999	7	-52.2%	\$0	0.0%	0		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>397.3%</b>	<b>-53</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50% (Absent Subsidy)**

Minimum Income Limit		\$25,714		Maximum Income Limit		\$30,200	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	3,503	19.4%	\$0	0.0%	0		
\$10,000-19,999	3,015	16.7%	\$0	0.0%	0		
\$20,000-29,999	2,895	16.0%	\$4,285	42.9%	1,241		
\$30,000-39,999	2,059	11.4%	\$200	2.0%	41		
\$40,000-49,999	1,584	8.8%	\$0	0.0%	0		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>7.1%</b>	<b>1,282</b>		

**ASSUMPTIONS - @50% (Absent Subsidy)**

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

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

Income Target Population	@50% (Absent Subsidy)
New Renter Households PMA	-13
Percent Income Qualified	397.3%
<b>New Renter Income Qualified Households</b>	<b>-53</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	@50% (Absent Subsidy)
Total Existing Demand	18,077
Income Qualified	7.1%
Income Qualified Renter Households	1,282
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>638</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,282
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>23</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50% (Absent Subsidy)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	661
Total New Demand	-53
<b>Total Demand (New Plus Existing Households)</b>	<b>607</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	224
Two Persons	23.8%	144
Three Persons	17.1%	104
Four Persons	10.9%	66
Five Persons	11.3%	69
<b>Total</b>	<b>100.0%</b>	<b>607</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	201
Of two-person households in 1BR units	20%	29
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	22
Of two-person households in 2BR units	80%	115
Of three-person households in 2BR units	60%	62
Of four-person households in 2BR units	30%	20
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	42
Of four-person households in 3BR units	40%	27
Of five-person households in 3BR units	50%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	20
Of five-person households in 4BR units	50%	34
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>607</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	220	-	7	=	213
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>220</b>		<b>7</b>		<b>213</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	-	/	-	=	-
2 BR	36	/	213	=	16.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>36</b>		<b>213</b>		<b>16.9%</b>

**Overall - Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)**

Minimum Income Limit		\$12,686		Maximum Income Limit		\$46,740	
Income Category	New Renter Households - Total Change in Households PMA 2022 to Prj Mrkt Entry June 2025		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-181			1352.2%	\$0	0.0%
\$10,000-19,999	-158	1173.9%	\$3,424	34.2%	-54		
\$20,000-29,999	-124	921.7%	\$4,628	46.3%	-57		
\$30,000-39,999	-16	117.4%	\$9,999	100.0%	-16		
\$40,000-49,999	7	-52.2%	\$6,740	67.4%	5		
\$50,000-59,999	96	-717.4%	\$0	0.0%	0		
\$60,000-74,999	9	-69.6%	\$0	0.0%	0		
\$75,000-99,999	58	-434.8%	\$0	0.0%	0		
\$100,000-124,999	90	-673.9%	\$0	0.0%	0		
\$125,000-149,999	53	-391.3%	\$0	0.0%	0		
\$150,000-199,999	64	-473.9%	\$0	0.0%	0		
\$200,000+	88	-652.2%	\$0	0.0%	0		
<b>Total</b>	<b>-13</b>	<b>100.0%</b>		<b>910.9%</b>	<b>-122</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall (Absent Subsidy)**

Minimum Income Limit		\$12,686		Maximum Income Limit		\$46,740	
Income Category	Total Renter Households PMA 2022		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	3,503			19.4%	\$0	0.0%
\$10,000-19,999	3,015	16.7%	\$3,424	34.2%	1,033		
\$20,000-29,999	2,895	16.0%	\$4,628	46.3%	1,340		
\$30,000-39,999	2,059	11.4%	\$9,999	100.0%	2,059		
\$40,000-49,999	1,584	8.8%	\$6,740	67.4%	1,068		
\$50,000-59,999	1,029	5.7%	\$0	0.0%	0		
\$60,000-74,999	1,302	7.2%	\$0	0.0%	0		
\$75,000-99,999	1,075	5.9%	\$0	0.0%	0		
\$100,000-124,999	580	3.2%	\$0	0.0%	0		
\$125,000-149,999	364	2.0%	\$0	0.0%	0		
\$150,000-199,999	303	1.7%	\$0	0.0%	0		
\$200,000+	368	2.0%	\$0	0.0%	0		
<b>Total</b>	<b>18,077</b>	<b>100.0%</b>		<b>30.4%</b>	<b>5,499</b>		

**ASSUMPTIONS - Overall (Absent Subsidy)**

Tenancy		Family		% of Income towards Housing		35%
Rural/Urban		Urban		Maximum # of Occupants		6
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	30%	40%	30%	
5+	0%	0%	0%	50%	50%	

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

Income Target Population	Overall (Absent Subsidy)
New Renter Households PMA	-13
Percent Income Qualified	910.9%
<b>New Renter Income Qualified Households</b>	<b>-122</b>

**Demand from Existing Households 2022**

**Demand from Rent Overburdened Households**

Income Target Population	Overall (Absent Subsidy)
Total Existing Demand	18,077
Income Qualified	30.4%
Income Qualified Renter Households	5,499
Percent Rent Overburdened Prj Mrkt Entry June 2025	49.8%
<b>Rent Overburdened Households</b>	<b>2,738</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	5,499
Percent Living in Substandard Housing	1.8%
<b>Households Living in Substandard Housing</b>	<b>97</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall (Absent Subsidy)
Total Senior Homeowners	0
Rural Versus Urban	2.0%
<b>Senior Demand Converting from Homeownership</b>	<b>0</b>

**Total Demand**

Total Demand from Existing Households	2,835
Total New Demand	-122
<b>Total Demand (New Plus Existing Households)</b>	<b>2,712</b>

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	36.8%	999
Two Persons	23.8%	644
Three Persons	17.1%	465
Four Persons	10.9%	296
Five Persons	11.3%	308
<b>Total</b>	<b>100.0%</b>	<b>2,712</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	899
Of two-person households in 1BR units	20%	129
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	100
Of two-person households in 2BR units	80%	515
Of three-person households in 2BR units	60%	279
Of four-person households in 2BR units	30%	89
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	186
Of four-person households in 3BR units	40%	118
Of five-person households in 3BR units	50%	154
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	89
Of five-person households in 4BR units	50%	154
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>2,712</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	1,028	-	11	=	1,017
2 BR	983	-	31	=	952
3 BR	458	-	17	=	441
4 BR	243	-	0	=	243
5 BR	-	-	0	=	-
<b>Total</b>	<b>2,712</b>		<b>59</b>		<b>2,653</b>
	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	1,017	=	0.8%
2 BR	76	/	952	=	8.0%
3 BR	48	/	441	=	10.9%
4 BR	8	/	243	=	3.3%
5 BR	-	/	-	=	-
<b>Total</b>	<b>140</b>		<b>2,653</b>		<b>5.3%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 0.1 percent annually between 2022 and the date of market entry in June 2025.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @30% AMI (\$12,686 to \$16,110)	HH at @30% AMI (PBRA) (\$00 to \$16,110)	HH at @50% AMI (\$25,714 to \$30,200)	HH at 50% AMI (PBRA) (\$00 to \$30,200)	HH at @60% AMI (\$25,371 to \$46,740)	HH at 30% AMI (Absent Subsidy) (\$12,686 to \$16,110)	HH at @50% AMI (Absent Subsidy) (\$25,714 to \$30,200)	Overall (As Proposed)	Overall (Absent Subsidy)
Demand from New Households (age and income appropriate)	-54	-278	-53	-463	-68	-54	-53	-474	-122
<b>PLUS</b>	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	18	94	23	166	78	18	23	220	97
<b>PLUS</b>	+	+	+	+	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	514	2,662	638	4,707	2,224	514	638	6,244	2,738
Sub Total	478	2,478	607	4,411	2,234	478	607	5,990	2,712
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0	0	0	0	0
<b>Equals Total Demand</b>	478	2,478	607	4,411	2,234	478	607	5,990	2,712
<b>Less</b>	-	-	-	-	-	-	-	-	-
Competitive New Supply	0	0	7	7	52	0	7	59	59
<b>Equals Net Demand</b>	478	2,478	600	4,404	2,182	478	600	5,931	2,653

WEST CLUB APARTMENTS – MACON, GEORGIA – MARKET STUDY

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
@30%	1BR	\$12,686	\$16,110	1	181	0	181	0.6%	\$1,109	\$848	\$1,509	\$310
@30% (PBRA)	1BR	\$0	\$16,110	6	939	0	939	0.6%	\$1,109	\$848	\$1,509	\$910
@50%	2BR	\$25,714	\$30,200	2	220	7	213	0.9%	\$1,285	\$1,019	\$1,885	\$685
@50% (PBRA)	2BR	\$0	\$30,200	34	1,599	7	1,592	2.1%	\$1,285	\$1,019	\$1,885	\$969
@60%	1BR	\$25,371	\$32,220	1	847	11	836	0.1%	\$1,109	\$848	\$1,509	\$680
	2BR	\$30,686	\$36,240	40	810	24	786	5.1%	\$1,285	\$1,019	\$1,885	\$830
	3BR	\$35,451	\$43,500	48	377	17	360	13.3%	\$1,586	\$1,179	\$2,480	\$965
	4BR	\$39,737	\$46,740	8	200	0	200	4.0%	\$1,531	\$1,400	\$1,661	\$1,085
@30% (Absent Subsidy)	1BR	\$12,686	\$16,110	7	181	0	181	3.9%	\$1,109	\$848	\$1,509	\$310*
@50% (Absent Subsidy)	2BR	\$25,714	\$30,200	36	220	7	213	16.9%	\$1,285	\$1,019	\$1,885	\$685*
Overall (As Proposed)	1BR	\$0	\$32,220	8	2,271	11	2,260	0.4%	-	-	-	-
	2BR	\$0	\$36,240	76	2,171	31	2,140	3.6%	-	-	-	-
	3BR	\$35,451	\$43,500	48	1,012	17	995	4.8%	-	-	-	-
	4BR	\$39,737	\$46,740	8	536	0	536	1.5%	-	-	-	-
Overall (Absent Subsidy)	1BR	\$12,686	\$32,220	8	1,028	11	1,017	0.8%	-	-	-	-
	2BR	\$25,714	\$36,240	76	983	31	952	8.0%	-	-	-	-
	3BR	\$35,451	\$43,500	48	458	17	441	10.9%	-	-	-	-
	4BR	\$39,737	\$46,740	8	243	0	243	3.3%	-	-	-	-
Overall (As Proposed)	@30%	\$12,686	\$16,110	1	181	0	181	0.6%	-	-	-	-
	@30 (PBRA)	\$0	\$16,110	6	939	0	939	0.6%	-	-	-	-
	@50%	\$25,714	\$30,200	2	220	7	213	0.9%	-	-	-	-
	@50% (PBRA)	\$0	\$30,200	34	1,599	7	1,592	2.1%	-	-	-	-
	@60%	\$25,371	\$46,740	97	2,182	52	2,130	4.6%	-	-	-	-
	@60%	\$12,686	\$16,110	7	181	0	181	3.9%	-	-	-	-
Overall (Absent Subsidy)	@30%	\$25,714	\$30,200	36	220	7	213	16.9%	-	-	-	-
	@50%	\$25,714	\$30,200	36	220	7	213	16.9%	-	-	-	-
	@60%	\$25,371	\$46,740	97	2,182	52	2,130	4.6%	-	-	-	-
Overall Total (As Proposed)	\$0	\$46,740	140	5,990	59	5,931	2.4%	-	-	-	-	
Overall Total (Absent Subsidy)	\$12,686	\$46,740	140	2,712	59	2,653	5.3%	-	-	-	-	

\*Subject's proposed LIHTC only rents shown for the PBRA units, absent subsidy

As the analysis illustrates, the Subject's capture rate at the 30 percent AMI level for the LIHTC only units is 0.6 percent. The Subject's capture rate at the 30 percent AMI level for the PBRA units with subsidy is 0.6 percent. The Subject's capture rate at the 30 percent AMI level for the PBRA units without subsidy is 3.9 percent. The Subject's capture rate at the 50 percent AMI level for the LIHTC only units is 0.9 percent. The Subject's capture rates at the 50 percent AMI level for the PBRA units with subsidy is 2.1 percent. The Subject's capture rates at the 50 percent AMI level for the PBRA units without subsidy is 16.9 percent. The Subject's capture rates at the 60 percent AMI level will range between 0.1 and 13.3 percent, with an overall capture rate of 4.6 percent. The overall capture rate at the Subject, as proposed, is 2.4 percent. The overall capture rate at the Subject, absent subsidy, is 5.3 percent. All capture rates, as proposed, are within DCA thresholds. It should be noted that this analysis is purely hypothetical as the Subject is an existing property exhibiting an occupancy rate of 92.9 percent. Therefore, we believe there is adequate demand for the Subject.

# **I.COMPETITIVE RENTAL ENVIRONMENT**

### Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,371 units.

The availability of LIHTC data is considered average. We included five LIHTC comparables in our analysis. Two of the comparables are located within the PMA, between 0.3 and 3.8 miles from the Subject. Tattnall Place and Tindall Fields I and II are located outside of the PMA and are 4.6 and 4.2 miles from the Subject, respectively. The comparables were built or renovated between 2006 and 2020.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 4.2 miles from the Subject. These comparables were built or renovated between 2014 and 2021. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition. To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Macon area has been included. Overall, we believe the availability of data is adequate to support our conclusions.

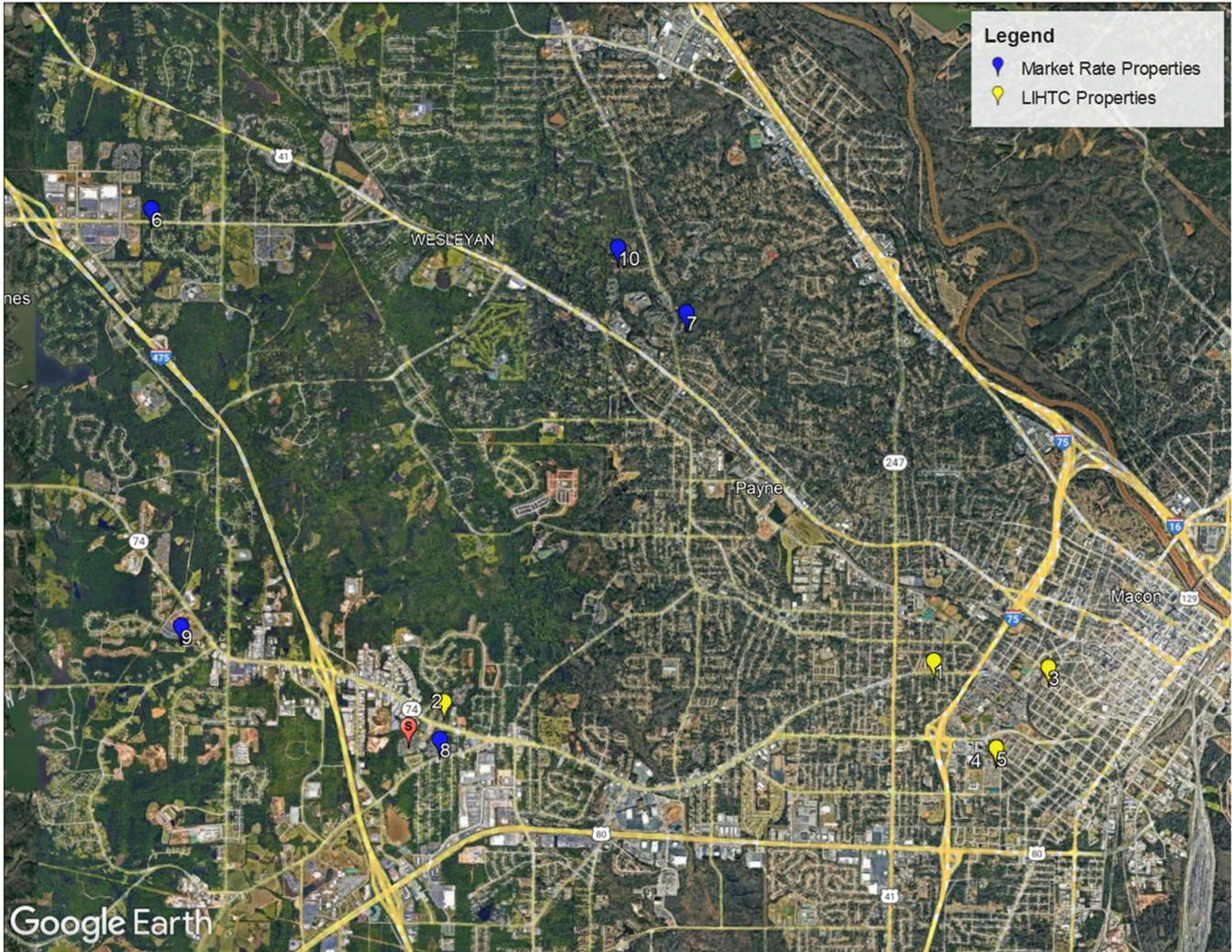
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following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

**Excluded Properties**

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

EXCLUDED PROPERTIES				
Property Name	Program	Location	Tenancy	Reason for Exclusion
Bobby Jones Villas	LIHTC/PBRA	Macon	Family	Subsidized rents
510 Woodard Avenue	LIHTC	Macon	Family	More proximate comparables
Macon Housing II	LIHTC	Macon	Senior	Dissimilar tenancy
Ashton Hills Apartments	LIHTC	Macon	Senior	Dissimilar tenancy
Anthony Arms	Section 8	Macon	Family	Subsidized rents
Kingston Garden	Section 8	Macon	Family	Subsidized rents
Riverside Gardens	LIHTC/Section 8	Macon	Family	Subsidized rents
Colony West Apartments	LIHTC/HOME/Section 8	Macon	Family	Unable to contact
Pearl Stephens Village	LIHTC/Section 8/Market	Macon	Senior	Dissimilar tenancy
Barlett Crossing	LIHTC/PBRA	Macon	Family	Unable to contact
Anthony Homes	RAD/Public Housing	Macon	Family	Subsidized rents
Vineville Christian Towers	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy
Autumn Trace Apartments	Section 8	Macon	Family	Subsidized rents
Chambers Apartments	Section 8	Macon	Family	Subsidized rents
Magnolia Manor Of Macon	Section 8	Macon	Senior	Subsidized rents
Sandy Springs	LIHTC/Section 8	Macon	Family	Subsidized rents
Cisby Towers	Section 8	Macon	Senior	Subsidized rents
Villa West Apartments	Section 8	Macon	Family	Subsidized rents
Wilshire Woods Apartments	Section 8	Macon	Family	Subsidized rents
Green Meadows Townhouses	LIHTC/Section 8	Macon	Family	Subsidized rents
Ingleside Manor	Section 8	Macon	Senior	Subsidized rents
Peake Point*	LIHTC/PBRA	Macon	Senior	Proposed
Sugar Creek*	LIHTC/Market	Macon	Family	Proposed
Westfield Landing Apartments	LIHTC	Macon	Family	More proximate comparables
North Napier Apartments	Market	Macon	Family	More proximate comparables
Pavilion At Plantation Way	Market	Macon	Family	More proximate comparables
Pine Ridge Apartments	Market	Macon	Family	More proximate comparables
Plantation Villas	Market	Macon	Senior	More proximate comparables
Ridge Pointe	Market	Macon	Family	More proximate comparables
Riverstone Apartments	Market	Macon	Family	More proximate comparables
Rivoli Run Apartments	Market	Macon	Family	More proximate comparables
Robin Hood Village	Market	Macon	Family	More proximate comparables
Shadowood West Apartments	Market	Macon	Family	More proximate comparables
Sherwood Arms Apartments	Market	Macon	Family	More proximate comparables
Summer Park	Market	Macon	Family	More proximate comparables
The Cliffs Of Macon	Market	Macon	Family	More proximate comparables
The Park At Northside	Market	Macon	Family	More proximate comparables
The Pines On Vineville	Market	Macon	Family	More proximate comparables
The Summit Apartments	Market	Macon	Family	More proximate comparables
The Vistas	Market	Macon	Family	More proximate comparables
Waverly Pointe	Market	Macon	Family	More proximate comparables
Wesleyan Gardens	Market	Macon	Family	More proximate comparables
Westminster	Market	Macon	Family	More proximate comparables
Whispering Woods	Market	Macon	Family	More proximate comparables
2009 Vineville	Market	Macon	Senior	More proximate comparables
Adrian On Riverside	Market	Macon	Family	More proximate comparables
Ashley Court	Market	Macon	Family	More proximate comparables
Ashley Woods	Market	Macon	Family	More proximate comparables
Austin Chase Apartments	Market	Macon	Family	More proximate comparables
Bowman Station	Market	Macon	Family	More proximate comparables
Bristol Park	Market	Macon	Family	More proximate comparables
Brookhaven Townhomes	Market	Macon	Family	More proximate comparables
Brookwood Apartments	Market	Macon	Family	More proximate comparables
Carriage Hills	Market	Macon	Family	More proximate comparables
Lofts At Capricorn	Market	Macon	Family	More proximate comparables
Cobble Hill Apartments	Market	Macon	Family	More proximate comparables
Broadway Lofts	Market	Macon	Family	More proximate comparables
Courtyard Apartments	Market	Macon	Family	More proximate comparables
Creekside Vista	Market	Macon	Family	More proximate comparables
Falls At Spring Creek	Market	Macon	Family	More proximate comparables
Forest Pointe Apartments	Market	Macon	Family	More proximate comparables
Gables At Wolfcreek	Market	Macon	Senior	More proximate comparables
Glenwood Village	Market	Macon	Family	More proximate comparables
Lofts At Navicent Health	Market	Macon	Family	More proximate comparables
Heaton Place	Market	Macon	Family	More proximate comparables
Hiiden Lakes Apartments	Market	Macon	Family	More proximate comparables
Kingstowne West	Market	Macon	Family	More proximate comparables
Landings At North Ingle	Market	Macon	Family	More proximate comparables
Legacy At River Crossing	Market	Macon	Family	More proximate comparables
Linkwood Manor	Market	Macon	Family	More proximate comparables
Chambers Cove Apartments	Market	Macon	Family	More proximate comparables
Lullwater At Bass Apartments	Market	Macon	Family	More proximate comparables
Magnolia Crossing	Market	Macon	Family	More proximate comparables
College Park Of Macon	Market	Macon	Family	More proximate comparables
Riverbend Apartments	Market	Macon	Family	More proximate comparables
Wesminister	Market	Macon	Family	More proximate comparables
Manchester At Wesleyan	Market	Macon	Family	More proximate comparables

1. Comparable Rental Property Map



Source: Google Earth, September 2023.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	West Club Apartments	Macon	@30%, @30% (PBRA), @50%, @50% (PBRA), @60%	-
1	AL Miller Village	Macon	@50%, @60%	3.8 miles
2	Pinewood Park	Macon	@30% (HOME), @50% (HOME), @60% (HOME), Market	0.3 miles
3	Tattnall Place*	Macon	@60%, Market, PBRA	4.6 miles
4	Tindall Fields I*	Macon	@50% (PBRA), @60%	4.2 miles
5	Tindall Fields II*	Macon	@50% (Section 8), @60%	4.2 miles
6	Lofts At Zebulon	Macon	Market	4.2 miles
7	Magnolia Crossing Apartments	Macon	Market	3.6 miles
8	Summer Park	Macon	Market	0.2 miles
9	Thomaston Crossing	Macon	Market	1.9 miles
10	Waverly Pointe	Macon	Market	3.8 miles

\*Located outside PMA

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

SUMMARY MATRIX														
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County		Garden 2-stories 1997 / 2025 Family	@30%, @30% (Project Based Rental Assistance - PBRA), @50%, @50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	1	0.7%	656	@30%	\$310	No	Yes	0	0.0%
					1BR / 1BA	3	2.1%	656	@30% (PBRA)	\$910	N/A	Yes	0	0.0%
					1BR / 1BA	3	2.1%	680	@30% (PBRA)	\$910	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.7%	680	@60%	\$680	No	Yes	0	0.0%
					2BR / 2BA	1	0.7%	904	@50%	\$685	No	Yes	1	100.0%
					2BR / 2BA	1	0.7%	950	@50%	\$685	No	Yes	0	0.0%
					2BR / 2BA	2	1.4%	894	@50% (PBRA)	\$969	No	Yes	0	0.0%
					2BR / 2BA	15	10.7%	904	@50% (PBRA)	\$969	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	934	@50% (PBRA)	\$969	N/A	Yes	0	0.0%
					2BR / 2BA	15	10.7%	950	@50% (PBRA)	\$969	N/A	Yes	0	0.0%
					2BR / 2BA	4	2.9%	894	@60%	\$830	No	Yes	0	0.0%
					2BR / 2BA	16	11.4%	904	@60%	\$830	No	Yes	4	25.0%
					2BR / 2BA	4	2.9%	934	@60%	\$830	N/A	Yes	0	0.0%
					2BR / 2BA	16	11.4%	950	@60%	\$830	No	Yes	0	0.0%
					3BR / 2BA	24	17.1%	1,100	@60%	\$965	No	Yes	5	20.8%
					3BR / 2BA	24	17.1%	1,136	@60%	\$965	No	Yes	0	0.0%
4BR / 2BA	4	2.9%	1,208	@60%	\$1,085	No	Yes	0	0.0%					
4BR / 2BA	4	2.9%	1,262	@60%	\$1,085	No	Yes	0	0.0%					
						140						10	7.1%	
1	AL Miller Village 2241 Montpelier Avenue Macon, GA 31204 Bibb County	3.8 miles	Lowrise 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$540	Yes	Yes	0	0.0%
					2BR / 1.5BA	1	1.4%	786	@50%	\$647	Yes	Yes	0	0.0%
					2BR / 1.5BA	30	42.3%	823	@60%	\$798	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.4%	1,056	@50%	\$735	Yes	Yes	0	0.0%
					3BR / 2BA	19	26.8%	1,156	@60%	\$910	Yes	Yes	0	0.0%
					3BR / 2BA	9	12.7%	1,200	@60%	\$910	Yes	Yes	0	0.0%
										71				
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	0.3 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	3	2.0%	846	@30% (HOME)	\$393	Yes	Yes	0	0.0%
					1BR / 1BA	21	14.2%	846	@50% (HOME)	\$678	Yes	Yes	1	4.8%
					1BR / 1BA	3	2.0%	846	@60% (HOME)	\$781	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	Market	\$935	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.4%	1,186	@30% (HOME)	\$466	Yes	Yes	0	0.0%
					2BR / 2BA	59	39.9%	1,186	@50% (HOME)	\$798	Yes	Yes	1	1.7%
					2BR / 2BA	5	3.4%	1,186	@60% (HOME)	\$923	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	Market	\$1,145	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	1,186	Non-Rental	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@30% (HOME)	\$532	Yes	Yes	0	0.0%
					3BR / 2BA	25	16.9%	1,373	@50% (HOME)	\$915	Yes	Yes	1	4.0%
					3BR / 2BA	5	3.4%	1,373	@60% (HOME)	\$1,112	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	Market	\$1,275	N/A	Yes	0	0.0%
					148							3	2.0%	
3	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	4.6 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$851	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.1%	690	Market	\$934	N/A	No	0	0.0%
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$1,019	Yes	Yes	0	0.0%
					2BR / 1.5BA	4	4.1%	1,308	Market	\$1,115	N/A	No	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	Market	\$1,115	N/A	No	0	0.0%
					2BR / 1.5BA	17	17.5%	1,245	PBRA	N/A	Yes	0	0.0%	
					2BR / 2BA	6	6.2%	1,308	@60%	\$1,019	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.0%	1,308	Market	\$1,115	N/A	No	0	0.0%
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$1,166	Yes	Yes	0	0.0%
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$1,166	Yes	Yes	0	0.0%
					3BR / 2.5BA	5	5.2%	1,722	Market	\$1,350	N/A	No	0	0.0%
3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%					
					97							0	0.0%	
4	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	4.2 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (PBRA)	\$543	N/A	Yes	0	0.0%
					1BR / 1BA	6	9.4%	675	@60%	\$543	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	930	@50% (PBRA)	\$615	N/A	Yes	0	0.0%
					2BR / 2BA	36	56.3%	930	@60%	\$615	No	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,350	@50% (PBRA)	\$700	N/A	Yes	0	0.0%
					3BR / 2BA	6	9.4%	1,350	@60%	\$700	No	Yes	0	0.0%
										64				
5	Tindall Fields II 985 Plant Street Macon, GA 31201 Bibb County	4.2 miles	Townhouse 2-stories 2020 / n/a Family	@50% (Section 8), @60%	2BR / 2BA	23	35.4%	1,250	@50% (Section 8)	\$770	N/A	Yes	0	0.0%
					2BR / 2BA	22	33.9%	1,250	@60%	\$635	No	Yes	0	0.0%
					3BR / 3BA	10	15.4%	1,604	@50% (Section 8)	\$915	N/A	Yes	0	0.0%
					3BR / 3BA	10	15.4%	1,604	@60%	\$720	No	Yes	0	0.0%
										65				
6	Lofts At Zebulon 5801 Zebulon Road Macon, GA 31210 Bibb County	4.2 miles	Midrise 4-stories 2019 / n/a Family	Market	1BR / 1BA	20	8.3%	808	Market	\$1,364	N/A	No	1	5.0%
					1BR / 1BA	89	36.9%	841	Market	\$1,509	N/A	No	0	0.0%
					2BR / 2BA	48	19.9%	1,173	Market	\$1,855	N/A	No	3	6.3%
					2BR / 2BA	66	27.4%	1,322	Market	\$1,885	N/A	No	4	6.1%
					3BR / 2BA	18	7.5%	1,536	Market	\$2,480	N/A	No	0	0.0%
					241							8	3.3%	
7	Magnolia Crossing Apartments 461 Forest Hill Road Macon, GA 31210 Bibb County	3.6 miles	Various 2-stories 1980 / 2021 Family	Market	2BR / 1BA	24	20.9%	1,049	Market	\$1,215	N/A	No	1	4.2%
					2BR / 1.5BA	64	55.7%	1,100	Market	\$1,340	N/A	No	1	1.6%
					3BR / 2BA	16	13.9%	1,271	Market	\$1,390	N/A	No	0	0.0%
					3BR / 2.5BA	10	8.7%	1,540	Market	\$1,490	N/A	No	0	0.0%
					4BR / 3BA	1	0.9%	2,100	Market	\$1,661	N/A	No	0	0.0%
					115							2	1.7%	
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	0.2 miles	Garden 2-stories 1991 / 2017 Family	Market	1BR / 1BA	8	3.6%	724	Market	\$994	N/A	No	0	0.0%
					1BR / 1BA	40	18.2%	760	Market	\$987	N/A	No	2	5.0%
					2BR / 1BA	32	14.6%	1,003	Market	\$1,124	N/A	No	1	3.1%
					2BR / 2BA	36	16.4%	1,140	Market	\$1,174	N/A	No	2	5.6%
					2BR / 2BA	72	32.7%	1,175	Market	\$1,224	N/A	No	1	1.4%
					3BR / 2BA	32	14.6%	1,245	Market	\$1,394	N/A	No	1	3.1%
					220							7	3.2%	
9	Thomaston Crossing 5744 Thomaston Road Macon, GA 31220 Bibb County	1.9 miles	Garden 3-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$1,174	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	910	Market	\$1,234	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,345	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,375	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,445	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,825	N/A	No	1	N/A
3BR / 2BA	N/A	N/A	1,360	Market	\$1,890	N/A	No	0	N/A					
					250							12	4.8%	
10	Waverly Pointe 624 Forest Hill Rd Macon, GA 31210 Bibb County	3.8 miles	Garden 2-stories 1971 / 2015 Family	Market	1BR / 1BA	20	20.0%	550	Market	\$848	N/A	No	2	10.0%
					2BR / 1.5BA	20	20.0%	1,100	Market	\$1,019	N/A	No	1	5.0%
					2BR / 1.5BA	20	20.0%	1,200	Market	\$1,070	N/A	No	0	0.0%
					3BR / 1.5BA	20	20.0%	1,300	Market	\$1,179	N/A	No	3	15.0%
					4BR / 2BA	20	20.0%	1,600	Market	\$1,400	N/A	No	0	0.0%
					100							6	6.0%	

# WEST CLUB APARTMENTS – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,371	Weighted Occupancy:	97.2%	Weighted Occupancy:	97.2%
	Market Rate	926	Market Rate	96.2%	Market Rate	96.2%
	Tax Credit	445	Tax Credit	99.3%	Tax Credit	99.3%
	One Bedroom One Bath		Two Bedroom Two Bath		Three Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Lofts At Zebulon (Market)	\$1,509	Lofts At Zebulon (Market)	\$1,885	Lofts At Zebulon (Market)	\$2,480
	Lofts At Zebulon (Market)	\$1,364	Lofts At Zebulon (Market)	\$1,855	Thomaston Crossing (Market)	\$1,890
	Thomaston Crossing (Market)	\$1,234	Thomaston Crossing (Market)	\$1,445	Thomaston Crossing (Market)	\$1,825
	Thomaston Crossing (Market)	\$1,174	Thomaston Crossing (Market)	\$1,175	Magnolia Crossing Apartments (Market)(2.5BA)	\$1,490
	Summer Park (Market)	\$994	Thomaston Crossing (Market)	\$1,345	Summer Park (Market)	\$1,394
	Summer Park (Market)	\$987	Magnolia Crossing Apartments (Market)(1.5BA)	\$1,340	Magnolia Crossing Apartments (Market)	\$1,390
	Pinewood Park (Market)	\$935	Summer Park (Market)	\$1,224	Tattnall Place (Market)(2.5BA)	\$1,350
	Tattnall Place (Market)	\$934	Magnolia Crossing Apartments (Market)(1BA)	\$1,215	Pinewood Park (Market)	\$1,275
	West Club Apartments (@30%)	\$910	Summer Park (Market)	\$1,174	Waverly Pointe (Market)(1.5BA)	\$1,179
	West Club Apartments (@30%)	\$910	Pinewood Park (Market)	\$1,145	Tattnall Place (@60%)(2.5BA)	\$1,166
	Tattnall Place (@60%)	\$851	Summer Park (Market)(1BA)	\$1,124	Tattnall Place (@60%)(2.5BA)	\$1,166
	Waverly Pointe (Market)	\$848	Tattnall Place (Market)(1.5BA)	\$1,115	Pinewood Park (@60%)	\$1,112
	Pinewood Park (@60%)	\$751	Tattnall Place (Market)	\$1,115	West Club Apartments (@60%)	\$965
	West Club Apartments (@60%)	\$690	Tattnall Place (Market)	\$1,115	West Club Apartments (@60%)	\$965
	Pinewood Park (@50%)	\$678	Waverly Pointe (Market)(1.5BA)	\$1,070	Pinewood Park (@50%)	\$915
	Tindall Fields I (@50%)	\$543	Tattnall Place (@60%)	\$1,019	Tindall Fields II (@50%)(3BA)	\$915
	Tindall Fields I (@50%)	\$543	Waverly Pointe (Market)(1.5BA)	\$1,019	AL Miller Village (@60%)	\$910
	AL Miller Village (@50%)	\$540	Tattnall Place (@60%)(1.5BA)	\$1,019	AL Miller Village (@60%)	\$910
	Pinewood Park (@30%)	\$393	West Club Apartments (@50%)	\$969	AL Miller Village (@50%)	\$735
	West Club Apartments (@30%)	\$310	West Club Apartments (@50%)	\$969	Tindall Fields II (@60%)(3BA)	\$720
			West Club Apartments (@50%)	\$969	Tindall Fields I (@60%)	\$700
			West Club Apartments (@50%)	\$969	Tindall Fields I (@50%)	\$700
			Pinewood Park (@50%)	\$923	Pinewood Park (@30%)	\$532
			West Club Apartments (@60%)	\$830		
			West Club Apartments (@60%)	\$830		
			West Club Apartments (@60%)	\$830		
			West Club Apartments (@60%)	\$830		
			AL Miller Village (@50%)(1.5BA)	\$798		
			Pinewood Park (@50%)	\$798		
			Tindall Fields II (@50%)	\$770		
			West Club Apartments (@50%)	\$685		
			West Club Apartments (@50%)	\$685		
		AL Miller Village (@50%)(1.5BA)	\$647			
		Tindall Fields II (@60%)	\$635			
		Tindall Fields I (@50%)	\$615			
		Tindall Fields I (@60%)	\$615			
		Pinewood Park (@30%)	\$466			
SQUARE FOOTAGE	Thomaston Crossing (Market)	910	Lofts At Zebulon (Market)	1,322	Tattnall Place (@60%)(2.5BA)	1,722
	Pinewood Park (Market)	846	Tattnall Place (Market)(1.5BA)	1,308	Tattnall Place (Market)(2.5BA)	1,722
	Pinewood Park (@30%)	846	Tattnall Place (PBR)	1,308	Tindall Fields II (@60%)(3BA)	1,604
	Pinewood Park (@50%)	846	Tattnall Place (@60%)	1,308	Tindall Fields II (@60%)(3BA)	1,604
	Pinewood Park (@60%)	846	Tattnall Place (Market)	1,308	Tattnall Place (@60%)(2.5BA)	1,548
	Lofts At Zebulon (Market)	841	Tindall Fields II (@60%)	1,250	Tattnall Place (PBR)(2.5BA)	1,548
	Thomaston Crossing (Market)	820	Tindall Fields II (@50%)	1,250	Magnolia Crossing Apartments (Market)(2.5BA)	1,540
	Lofts At Zebulon (Market)	808	Tattnall Place (Market)(1.5BA)	1,245	Lofts At Zebulon (Market)	1,536
	Summer Park (Market)	760	Tattnall Place (@60%)(1.5BA)	1,245	Pinewood Park (@60%)	1,373
	AL Miller Village (@50%)	743	Tattnall Place (PBR)(1.5BA)	1,245	Pinewood Park (@50%)	1,373
	Summer Park (Market)	724	Waverly Pointe (Market)(1.5BA)	1,200	Pinewood Park (@30%)	1,373
	Tattnall Place (PBR)	690	Thomaston Crossing (Market)	1,200	Pinewood Park (Market)	1,373
	Tattnall Place (Market)	690	Pinewood Park (@30%)	1,186	Thomaston Crossing (Market)	1,360
	West Club Apartments (@30%)	680	Pinewood Park (@50%)	1,186	Tindall Fields I (@60%)	1,350
	West Club Apartments (@60%)	680	Pinewood Park (Non-Rent)	1,186	Tindall Fields I (@50%)	1,350
	Tindall Fields I (@50%)	675	Pinewood Park (@50%)	1,186	Waverly Pointe (Market)(1.5BA)	1,300
	Tindall Fields I (@60%)	675	Pinewood Park (Market)	1,186	Magnolia Crossing Apartments (Market)	1,271
	West Club Apartments (@30%)	656	Summer Park (Market)	1,175	Thomaston Crossing (Market)	1,260
	West Club Apartments (@30%)	656	Lofts At Zebulon (Market)	1,173	Summer Park (Market)	1,245
	Waverly Pointe (Market)	550	Thomaston Crossing (Market)	1,150	AL Miller Village (@60%)	1,200
			Summer Park (Market)	1,140	AL Miller Village (@60%)	1,156
			Magnolia Crossing Apartments (Market)(1.5BA)	1,100	West Club Apartments (@60%)	1,136
			Thomaston Crossing (Market)	1,100	West Club Apartments (@60%)	1,100
			Waverly Pointe (Market)(1.5BA)	1,100	AL Miller Village (@50%)	1,056
			Magnolia Crossing Apartments (Market)(1BA)	1,049		
			Summer Park (Market)(1BA)	1,003		
			West Club Apartments (@50%)	950		
			West Club Apartments (@50%)	950		
			West Club Apartments (@50%)	950		
			West Club Apartments (@50%)	934		
			West Club Apartments (@60%)	934		
			Tindall Fields I (@50%)	930		
		Tindall Fields I (@60%)	930			
		West Club Apartments (@60%)	904			
		West Club Apartments (@50%)	904			
		West Club Apartments (@50%)	904			
		West Club Apartments (@60%)	894			
		West Club Apartments (@50%)	894			
		AL Miller Village (@60%)(1.5BA)	823			
		AL Miller Village (@50%)(1.5BA)	786			
RENT PER SQUARE FOOT	Lofts At Zebulon (Market)	\$1.79	Lofts At Zebulon (Market)	\$1.58	Lofts At Zebulon (Market)	\$1.61
	Lofts At Zebulon (Market)	\$1.69	Lofts At Zebulon (Market)	\$1.43	Thomaston Crossing (Market)	\$1.45
	Waverly Pointe (Market)	\$1.54	Thomaston Crossing (Market)	\$1.22	Thomaston Crossing (Market)	\$1.39
	Thomaston Crossing (Market)	\$1.43	Magnolia Crossing Apartments (Market)(1.5BA)	\$1.22	Summer Park (Market)	\$1.12
	West Club Apartments (@30%)	\$1.39	Thomaston Crossing (Market)	\$1.20	Magnolia Crossing Apartments (Market)	\$1.09
	Summer Park (Market)	\$1.37	Thomaston Crossing (Market)	\$1.20	Magnolia Crossing Apartments (Market)(2.5BA)	\$0.97
	Thomaston Crossing (Market)	\$1.36	Magnolia Crossing Apartments (Market)(1BA)	\$1.16	Pinewood Park (Market)	\$0.93
	Tattnall Place (Market)	\$1.35	Summer Park (Market)(1BA)	\$1.12	Waverly Pointe (Market)(1.5BA)	\$0.91
	West Club Apartments (@30%)	\$1.34	West Club Apartments (@50%)	\$1.08	West Club Apartments (@60%)	\$0.88
	Summer Park (Market)	\$1.30	West Club Apartments (@50%)	\$1.07	West Club Apartments (@60%)	\$0.85
	Tattnall Place (@60%)	\$1.23	Summer Park (Market)	\$1.04	Pinewood Park (@60%)	\$0.81
	Pinewood Park (Market)	\$1.11	West Club Apartments (@50%)	\$1.04	AL Miller Village (@60%)	\$0.79
	West Club Apartments (@60%)	\$1.00	Summer Park (Market)	\$1.03	Tattnall Place (Market)(2.5BA)	\$0.78
	Pinewood Park (@60%)	\$0.92	West Club Apartments (@50%)	\$1.02	AL Miller Village (@60%)	\$0.76
	Tindall Fields I (@50%)	\$0.90	AL Miller Village (@50%)(1.5BA)	\$0.97	Tattnall Place (@60%)(2.5BA)	\$0.75
	Tindall Fields I (@60%)	\$0.80	Pinewood Park (Market)	\$0.97	AL Miller Village (@50%)	\$0.70
	Pinewood Park (@50%)	\$0.80	West Club Apartments (@60%)	\$0.93	Tattnall Place (@60%)(2.5BA)	\$0.68
	AL Miller Village (@50%)	\$0.73	Waverly Pointe (Market)(1.5BA)	\$0.93	Pinewood Park (@50%)	\$0.67
	West Club Apartments (@30%)	\$0.47	West Club Apartments (@60%)	\$0.92	Tindall Fields II (@60%)(3BA)	\$0.57
	Pinewood Park (@30%)	\$0.46	Tattnall Place (Market)(1.5BA)	\$0.90	Tindall Fields I (@60%)	\$0.52
			Waverly Pointe (Market)(1.5BA)	\$0.89	Tindall Fields I (@50%)	\$0.52
			West Club Apartments (@60%)	\$0.89	Tindall Fields II (@60%)(3BA)	\$0.45
			West Club Apartments (@60%)	\$0.87	Pinewood Park (@30%)	\$0.39
			Tattnall Place (Market)	\$0.85		
			Tattnall Place (Market)(1.5BA)	\$0.85		
			AL Miller Village (@50%)(1.5BA)	\$0.82		
			Tattnall Place (@60%)(1.5BA)	\$0.82		
			Tattnall Place (@60%)	\$0.78		
			Pinewood Park (@60%)	\$0.78		
			West Club Apartments (@50%)	\$0.76		
			West Club Apartments (@50%)	\$0.72		
			Pinewood Park (@50%)	\$0.67		
		Tindall Fields I (@60%)	\$0.66			
		Tindall Fields I (@50%)	\$0.66			
		Tindall Fields II (@50%)	\$0.62			
		Tindall Fields II (@60%)	\$0.51			
		Pinewood Park (@30%)	\$0.39			

# PROPERTY PROFILE REPORT

## AL Miller Village

Effective Rent Date	8/22/2023
Location	2241 Montpelier Avenue Macon, GA 31204 Bibb County
Distance	3.8 miles
Units	71
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	1929 / 2017
Marketing Began	4/01/2017
Leasing Began	7/01/2017
Last Unit Leased	11/30/2017
Major Competitors	Bartlett Crossing, Tattnall Place
Tenant Characteristics	Mixed tenancy from local area, five percent seniors
Contact Name	Monica
Phone	478-744-2455



### Market Information

Program	@50%, @60%
Annual Turnover Rate	34%
Units/Month Absorbed	14
HCV Tenants	18%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, unknown

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	11	743	\$540	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	1	786	\$647	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	30	823	\$798	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	1	1,056	\$735	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	19	1,156	\$910	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Lowrise (3 stories)	9	1,200	\$910	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$540	\$0	\$540	\$0	\$540	2BR / 1.5BA	\$798	\$0	\$798	\$0	\$798
2BR / 1.5BA	\$647	\$0	\$647	\$0	\$647	3BR / 2BA	\$910	\$0	\$910	\$0	\$910
3BR / 2BA	\$735	\$0	\$735	\$0	\$735						

## AL Miller Village, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

### Comments

The property recently increased its rents to 2023 maximum allowable levels.

Trend Report

Vacancy Rates

1Q21	2Q21	2Q23	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$396	\$0	\$396	\$396
2021	2	0.0%	\$396	\$0	\$396	\$396
2023	2	0.0%	\$396	\$0	\$396	\$396
2023	3	0.0%	\$540	\$0	\$540	\$540

Trend: @60%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$589	\$0	\$589	\$589
2021	2	0.0%	\$589	\$0	\$589	\$589
2023	2	0.0%	\$589	\$0	\$589	\$589
2023	3	0.0%	\$798	\$0	\$798	\$798

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$472	\$0	\$472	\$472
2021	2	0.0%	\$472	\$0	\$472	\$472
2023	2	0.0%	\$472	\$0	\$472	\$472
2023	3	0.0%	\$647	\$0	\$647	\$647

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$669	\$0	\$669	\$669
2021	2	0.0%	\$669	\$0	\$669	\$669
2023	2	0.0%	\$669	\$0	\$669	\$669
2023	3	0.0%	\$910	\$0	\$910	\$910

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$534	\$0	\$534	\$534
2021	2	0.0%	\$534	\$0	\$534	\$534
2023	2	0.0%	\$534	\$0	\$534	\$534
2023	3	0.0%	\$735	\$0	\$735	\$735

Trend: Comments

1Q21	N/A
2Q21	N/A
2Q23	The contact was unable to report whether the property had any imminent plans to increase rents, which are currently set below 2022 maximum allowable levels. However, the contact reported that they believed that the market would accept higher rents than the property currently charges.
3Q23	The property recently increased its rents to 2023 maximum allowable levels.

Photos



# PROPERTY PROFILE REPORT

## Pinewood Park

Effective Rent Date	8/30/2023
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	0.3 miles
Units	148
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Mixed tenancy; mostly families
Contact Name	Teresa
Phone	478-314-1900



### Market Information

Program	@30% (HOME), @50% (HOME), @60% (HOME),
Annual Turnover Rate	10%
Units/Month Absorbed	23
HCV Tenants	40%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 50 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	846	\$393	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	21	846	\$678	\$0	@50% (HOME)	Yes	1	4.8%	yes	None
1	1	Garden (2 stories)	3	846	\$781	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$935	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,186	\$466	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	59	1,186	\$798	\$0	@50% (HOME)	Yes	1	1.7%	yes	None
2	2	Garden (2 stories)	5	1,186	\$923	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,186	\$1,145	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,186	N/A	\$0	Non-Rental	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,373	\$532	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,373	\$915	\$0	@50% (HOME)	Yes	1	4.0%	yes	None
3	2	Garden (2 stories)	5	1,373	\$1,112	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,373	\$1,275	\$0	Market	Yes	0	0.0%	N/A	None



# Pinewood Park, continued

## Trend Report

### Vacancy Rates

2Q21	3Q22	2Q23	3Q23
0.7%	0.7%	1.4%	2.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$240	\$0	\$240	\$240
2022	3	0.0%	\$240	\$0	\$240	\$240
2023	2	0.0%	\$299	\$0	\$299	\$299
2023	3	0.0%	\$393	\$0	\$393	\$393

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$288	\$0	\$288	\$288
2022	3	0.0%	\$288	\$0	\$288	\$288
2023	2	0.0%	\$358	\$0	\$358	\$358
2023	3	0.0%	\$466	\$0	\$466	\$466

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$320	\$0	\$320	\$320
2022	3	0.0%	\$320	\$0	\$320	\$320
2023	2	0.0%	\$408	\$0	\$408	\$408
2023	3	0.0%	\$532	\$0	\$532	\$532

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$590	\$0	\$590	\$590
2022	3	0.0%	\$590	\$0	\$590	\$590
2023	2	0.0%	\$656	\$0	\$656	\$656
2023	3	0.0%	\$781	\$0	\$781	\$781

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$680	\$0	\$680	\$680
2022	3	0.0%	\$680	\$0	\$680	\$680
2023	2	0.0%	\$786	\$0	\$786	\$786
2023	3	0.0%	\$923	\$0	\$923	\$923

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$815	\$0	\$815	\$815
2022	3	0.0%	\$815	\$0	\$815	\$815
2023	2	0.0%	\$903	\$0	\$903	\$903
2023	3	0.0%	\$1,112	\$0	\$1,112	\$1,112

### Trend: Non-Rental

#### 2BR / 2BA

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

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$458	\$0	\$458	\$458
2022	3	0.0%	\$458	\$0	\$458	\$458
2023	2	0.0%	\$537	\$0	\$537	\$537
2023	3	4.8%	\$678	\$0	\$678	\$678

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	1.7%	\$550	\$0	\$550	\$550
2022	3	1.7%	\$550	\$0	\$550	\$550
2023	2	1.7%	\$643	\$0	\$643	\$643
2023	3	1.7%	\$798	\$0	\$798	\$798

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$622	\$0	\$622	\$622
2022	3	0.0%	\$622	\$0	\$622	\$622
2023	2	4.0%	\$738	\$0	\$738	\$738
2023	3	4.0%	\$915	\$0	\$915	\$915

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$695	\$0	\$695	\$695
2022	3	0.0%	\$695	\$0	\$695	\$695
2023	2	0.0%	\$850	\$0	\$850	\$850
2023	3	0.0%	\$935	\$0	\$935	\$935

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$795	\$0	\$795	\$795
2022	3	0.0%	\$795	\$0	\$795	\$795
2023	2	0.0%	\$925	\$0	\$925	\$925
2023	3	0.0%	\$1,145	\$0	\$1,145	\$1,145

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$895	\$0	\$895	\$895
2022	3	0.0%	\$895	\$0	\$895	\$895
2023	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2023	3	0.0%	\$1,275	\$0	\$1,275	\$1,275

Trend: Comments

2Q21	Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic.
3Q22	N/A
2Q23	The property contact reported that demand for affordable units in the market remains strong. The contact opined that the market could easily absorb additional rent-restricted units.
3Q23	The property is achieving the 2023 maximum allowable levels. The contact reported that demand for affordable units in the market is strong.

Photos



# PROPERTY PROFILE REPORT

## Tattnall Place

Effective Rent Date	8/28/2023
Location	1188 Oglethorpe St Macon, GA 31201 Bibb County
Distance	4.6 miles
Units	97
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Tina
Phone	478-741-4011



### Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2023 max
Concession	None
Waiting List	Yes, 500 households for affordable units

### Utilities

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



Trend Report

Vacancy Rates

1Q21	3Q21	2Q23	3Q23
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$531	\$0	\$531	\$570
2021	3	0.0%	\$531	\$0	\$531	\$570
2023	2	0.0%	\$694	\$0	\$694	\$733
2023	3	0.0%	\$812	\$0	\$812	\$851

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$634	\$0	\$634	\$684
2021	3	0.0%	\$630	\$0	\$630	\$680
2023	2	0.0%	\$827	\$0	\$827	\$877
2023	3	0.0%	\$969	\$0	\$969	\$1,019

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$634	\$0	\$634	\$684
2021	3	0.0%	\$634	\$0	\$634	\$684
2023	2	0.0%	\$831	\$0	\$831	\$881
2023	3	0.0%	\$969	\$0	\$969	\$1,019

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$709	\$0	\$709	\$779
2021	3	0.0%	\$705	\$0	\$705	\$775
2023	2	0.0%	\$932	\$0	\$932	\$1,002
2023	3	0.0%	\$1,096	\$0	\$1,096	\$1,166

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$689	\$0	\$689	\$728
2021	3	0.0%	\$689	\$0	\$689	\$728
2023	2	0.0%	\$895	\$0	\$895	\$934
2023	3	0.0%	\$895	\$0	\$895	\$934

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$815	\$0	\$815	\$865
2021	3	0.0%	\$815	\$0	\$815	\$865
2023	2	0.0%	\$1,065	\$0	\$1,065	\$1,115
2023	3	0.0%	\$1,065	\$0	\$1,065	\$1,115

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$815	\$0	\$815	\$865
2021	3	0.0%	\$815	\$0	\$815	\$865
2023	2	0.0%	\$1,065	\$0	\$1,065	\$1,115
2023	3	0.0%	\$1,065	\$0	\$1,065	\$1,115

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$970	\$0	\$970	\$1,040
2021	3	0.0%	\$970	\$0	\$970	\$1,040
2023	2	0.0%	\$1,280	\$0	\$1,280	\$1,350
2023	3	0.0%	\$1,280	\$0	\$1,280	\$1,350

## Trend: PBRA

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

**2BR / 1.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

**3BR / 2.5BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	N/A	\$0	N/A	N/A
2021	3	0.0%	N/A	\$0	N/A	N/A
2023	2	0.0%	N/A	\$0	N/A	N/A
2023	3	0.0%	N/A	\$0	N/A	N/A

## Trend: Comments

1Q21 N/A

3Q21 The contact stated that the pandemic has had minimal impact on the property's performance. The property manager stated that there is a need for affordable housing in the area. The waiting list is only for the LIHTC and subsidized units.

2Q23 The property manager stated that there is a need for affordable housing in the area. The waiting list is only for the LIHTC and subsidized units.

3Q23 The waiting list is only for the LIHTC and subsidized units. Contract rents for subsidized units were not available.

Photos



# PROPERTY PROFILE REPORT

## Tindall Fields I

Effective Rent Date	8/28/2023
Location	985 Plant St Macon, GA 31201 Bibb County
Distance	4.2 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	1/01/2019
Leasing Began	N/A
Last Unit Leased	3/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from local area
Contact Name	Crystal Palmer
Phone	478-259-1539



### Market Information

Program	@50% (Project Based Rental Assistance -
Annual Turnover Rate	25%
Units/Month Absorbed	21
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 240 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	675	\$504	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	6	675	\$504	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	12	930	\$565	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	36	930	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,350	\$630	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	6	1,350	\$630	\$0	@60%	Yes	0	0.0%	no	None



Trend Report

Vacancy Rates

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

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$504	\$0	\$504	\$543
2022	3	0.0%	\$504	\$0	\$504	\$543
2023	2	0.0%	\$504	\$0	\$504	\$543
2023	3	0.0%	\$504	\$0	\$504	\$543

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$565	\$0	\$565	\$615
2022	3	0.0%	\$565	\$0	\$565	\$615
2023	2	0.0%	\$565	\$0	\$565	\$615
2023	3	0.0%	\$565	\$0	\$565	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$630	\$0	\$630	\$700
2022	3	0.0%	\$630	\$0	\$630	\$700
2023	2	0.0%	\$630	\$0	\$630	\$700
2023	3	0.0%	\$630	\$0	\$630	\$700

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$504	\$0	\$504	\$543
2022	3	0.0%	\$504	\$0	\$504	\$543
2023	2	0.0%	\$504	\$0	\$504	\$543
2023	3	0.0%	\$504	\$0	\$504	\$543

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$565	\$0	\$565	\$615
2022	3	0.0%	\$565	\$0	\$565	\$615
2023	2	0.0%	\$565	\$0	\$565	\$615
2023	3	0.0%	\$565	\$0	\$565	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$630	\$0	\$630	\$700
2022	3	0.0%	\$630	\$0	\$630	\$700
2023	2	0.0%	\$630	\$0	\$630	\$700
2023	3	0.0%	\$630	\$0	\$630	\$700

Trend: Comments

3Q21	The contact confirmed that the LIHTC rents are the same as the PBRA rents. The property began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. During the COVID-19 pandemic the property experienced a decrease in collections; however, management provided payment plans and waived late fees to assist tenants struggling with rent. There has been no significant impact to occupancy or turnover during the pandemic. The property shares a waiting list with Tindalls Fields II.
3Q22	N/A
2Q23	The contact confirmed that the LIHTC rents are the same as the PBRA rents. The property began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. The property shares a waiting list with Tindall Fields II.
3Q23	The contact confirmed that the LIHTC rents are the same as the PBRA rents. The property began leasing in January 2019 and reached stabilization in March 2019 for an absorption pace of approximately 21 units per month. The property shares a waiting list with Tindall Fields II. There were no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Tindall Fields II

Effective Rent Date	8/28/2023
Location	985 Plant Street Macon, GA 31201 Bibb County
Distance	4.2 miles
Units	65
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	4/01/2020
Last Unit Leased	10/30/2010
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Crystal
Phone	478-259-1539



### Market Information

Program	@50% (Section 8), @60%
Annual Turnover Rate	5%
Units/Month Absorbed	9
HCV Tenants	24%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 300 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	23	1,250	\$700	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	22	1,250	\$565	\$0	@60%	Yes	0	0.0%	no	None
3	3	Townhouse (2 stories)	10	1,604	\$825	\$0	@50% (Section 8)	Yes	0	0.0%	N/A	None
3	3	Townhouse (2 stories)	10	1,604	\$630	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	\$70	\$770	2BR / 2BA	\$565	\$0	\$565	\$70	\$635
3BR / 3BA	\$825	\$0	\$825	\$90	\$915	3BR / 3BA	\$630	\$0	\$630	\$90	\$720

## Tindall Fields II, continued

### Amenities

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

### Comments

The property shares a waiting list with Tindall Fields I. There were no additional comments.

## Tindall Fields II, continued

### Trend Report

#### Vacancy Rates

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

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$700	\$0	\$700	\$770
2021	1	0.0%	\$700	\$0	\$700	\$770
2023	2	0.0%	\$700	\$0	\$700	\$770
2023	3	0.0%	\$700	\$0	\$700	\$770

##### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$825	\$0	\$825	\$915
2021	1	0.0%	\$825	\$0	\$825	\$915
2023	2	0.0%	\$825	\$0	\$825	\$915
2023	3	0.0%	\$825	\$0	\$825	\$915

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$565	\$0	\$565	\$635
2021	1	0.0%	\$565	\$0	\$565	\$635
2023	2	0.0%	\$565	\$0	\$565	\$635
2023	3	0.0%	\$565	\$0	\$565	\$635

##### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	3	N/A	\$620	\$0	\$620	\$710
2021	1	0.0%	\$630	\$0	\$630	\$720
2023	2	0.0%	\$630	\$0	\$630	\$720
2023	3	0.0%	\$630	\$0	\$630	\$720

### Trend: Comments

3Q20	The first 20 units were completed in April 2020 and were fully leased in one month, the next 18 units were complete in mid-July 2020, and were fully leased on August 1, 2020. The remaining seven units are expected to come online in August 2020. The unit mix in the profile only shows units that are currently online. The contract rents are shown in the profile for the 50 percent AMI/Section 8 units. The seven units that are not yet online have not been included in the total number of units. The property has not yet experienced any turnover. The contact noted that the ongoing COVID-19 pandemic has affected lease-up. Many tenants who were expecting to lease a unit at the property had incomes that were too high to lease at the property due to an increase in overtime hours at work due to the pandemic or unemployment pushing their income to a higher level than was accepted.
1Q21	The contact noted that the ongoing COVID-19 pandemic did negatively impact lease-up. Many inquiring tenants at the property had incomes that were too high to lease at the property due to an increase in overtime hours at work due to the pandemic or unemployment pushing their income to a higher level than what was accepted. The property shares a waiting list with Tindall Fields I.
2Q23	The property shares a waiting list with Tindall Fields I.
3Q23	The property shares a waiting list with Tindall Fields I. There were no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Lofts At Zebulon

Effective Rent Date	8/29/2023
Location	5801 Zebulon Road Macon, GA 31210 Bibb County
Distance	4.2 miles
Units	241
Vacant Units	8
Vacancy Rate	3.3%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	12/01/2018
Leasing Began	2/01/2019
Last Unit Leased	9/01/2021
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kristen
Phone	833-370-1147



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 12 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	20	808	\$1,305	\$0	Market	No	1	5.0%	N/A	None
1	1	Midrise (4 stories)	89	841	\$1,450	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	48	1,173	\$1,785	\$0	Market	No	3	6.2%	N/A	None
2	2	Midrise (4 stories)	66	1,322	\$1,815	\$0	Market	No	4	6.1%	N/A	None
3	2	Midrise (4 stories)	18	1,536	\$2,390	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,305 - \$1,450	\$0	\$1,305 - \$1,450	\$59	\$1,364 - \$1,509
2BR / 2BA	\$1,785 - \$1,815	\$0	\$1,785 - \$1,815	\$70	\$1,855 - \$1,885
3BR / 2BA	\$2,390	\$0	\$2,390	\$90	\$2,480

## Lofts At Zebulon, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$65.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

### Comments

The property uses a daily pricing system where rental rates change daily. This property does not accept Housing Choice Vouchers. One of the eight vacant units has an application in process.

## Trend Report

## Vacancy Rates

2020	2021	3Q21	3Q23
2.1%	1.2%	1.2%	3.3%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,035 - \$1,300	\$0	\$1,035 - \$1,300	\$1,094 - \$1,359
2021	2	2.8%	\$1,225 - \$1,240	\$0	\$1,225 - \$1,240	\$1,284 - \$1,299
2021	3	2.8%	\$1,255 - \$1,415	\$0	\$1,255 - \$1,415	\$1,314 - \$1,474
2023	3	0.9%	\$1,305 - \$1,450	\$0	\$1,305 - \$1,450	\$1,364 - \$1,509

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,270 - \$1,445	\$0	\$1,270 - \$1,445	\$1,340 - \$1,515
2021	2	0.0%	\$1,600 - \$1,735	\$0	\$1,600 - \$1,735	\$1,670 - \$1,805
2021	3	0.0%	\$1,635 - \$1,700	\$0	\$1,635 - \$1,700	\$1,705 - \$1,770
2023	3	6.1%	\$1,785 - \$1,815	\$0	\$1,785 - \$1,815	\$1,855 - \$1,885

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	N/A	\$1,729	\$0	\$1,729	\$1,819
2021	2	0.0%	\$1,729	\$0	\$1,729	\$1,819
2021	3	0.0%	\$1,800	\$0	\$1,800	\$1,890
2023	3	0.0%	\$2,390	\$0	\$2,390	\$2,480

## Trend: Comments

2Q20	The property was fully absorbed in May 2020. This property does not accept Housing Choice Vouchers. The contact could not provide a unit breakdown by bedroom type or a breakdown of vacancy by bedroom type. The impact on day to day operations has changed as a result of the COVID-19 pandemic, as tours have gone virtual. However, the contact reported no significant collections issues were cited by management.
2Q21	This property does not accept Housing Choice Vouchers. According to the property manager, during the COVID-19 pandemic, there has been a slight increase in delinquent rent payments. However, occupancy has remained unaffected by the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.
3Q21	This property does not accept Housing Choice Vouchers. Property manager claimed she could not comment on lasting effects of Covid-19 Pandemic on rent collection. 98.78% Leased. Property manager mentioned that they have approximately 5 move-outs per month, and usually lease up pretty quickly, besides a "handful" of 1-bedroom units. Utilities are no longer included, and are billed through a third-party provider.
3Q23	The property uses a daily pricing system where rental rates change daily. This property does not accept Housing Choice Vouchers. One of the eight vacant units has an application in process.

Photos



# PROPERTY PROFILE REPORT

## Magnolia Crossing Apartments

Effective Rent Date	8/29/2023
Location	461 Forest Hill Road Macon, GA 31210 Bibb County
Distance	3.6 miles
Units	115
Vacant Units	2
Vacancy Rate	1.7%
Type	Various (2 stories)
Year Built/Renovated	1980 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Erica
Phone	844-796-2768



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 15 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	24	1,049	\$1,145	\$0	Market	No	1	4.2%	N/A	None
2	1.5	Townhouse (2 stories)	64	1,100	\$1,270	\$0	Market	No	1	1.6%	N/A	None
3	2	Garden (2 stories)	16	1,271	\$1,300	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	10	1,540	\$1,400	\$0	Market	No	0	0.0%	N/A	None
4	3	Townhouse (2 stories)	1	2,100	\$1,550	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,145	\$0	\$1,145	\$70	\$1,215
2BR / 1.5BA	\$1,270	\$0	\$1,270	\$70	\$1,340
3BR / 2BA	\$1,300	\$0	\$1,300	\$90	\$1,390
3BR / 2.5BA	\$1,400	\$0	\$1,400	\$90	\$1,490
4BR / 3BA	\$1,550	\$0	\$1,550	\$111	\$1,661

## Magnolia Crossing Apartments, continued

### Amenities

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

### Comments

The property was recently renovated in 2021. Renovations included refacing cabinets, hardware, counters, faux wood flooring, appliances, and back splash. The contact reported strong demand for rental housing in the area.

# Magnolia Crossing Apartments, continued

## Trend Report

### Vacancy Rates

1Q20	3Q20	1Q21	3Q23
4.3%	3.5%	3.5%	1.7%

## Trend: Market

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	4.7%	\$925	\$0	\$925	\$995
2020	3	3.1%	\$925	\$0	\$925	\$995
2021	1	3.1%	\$900	\$0	\$900	\$970
2023	3	1.6%	\$1,270	\$0	\$1,270	\$1,340

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	8.3%	\$800	\$0	\$800	\$870
2020	3	8.3%	\$800	\$0	\$800	\$870
2021	1	8.3%	\$800	\$0	\$800	\$870
2023	3	4.2%	\$1,145	\$0	\$1,145	\$1,215

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,125	\$0	\$1,125	\$1,215
2020	3	0.0%	\$1,125	\$0	\$1,125	\$1,215
2021	1	0.0%	\$1,125	\$0	\$1,125	\$1,215
2023	3	0.0%	\$1,400	\$0	\$1,400	\$1,490

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,025	\$0	\$1,025	\$1,115
2020	3	0.0%	\$1,025	\$0	\$1,025	\$1,115
2021	1	0.0%	\$1,025	\$0	\$1,025	\$1,115
2023	3	0.0%	\$1,300	\$0	\$1,300	\$1,390

### 4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,220	\$0	\$1,220	\$1,331
2020	3	0.0%	\$1,220	\$0	\$1,220	\$1,331
2021	1	0.0%	\$1,220	\$0	\$1,220	\$1,331
2023	3	0.0%	\$1,550	\$0	\$1,550	\$1,661

## Trend: Comments

1Q20	The contact noted the units are being renovated as they become vacant. Upgrades include refacing cabinets, hardware, counters, faux wood flooring, and appliances as needed. The contact could not estimate the percentage of units that have undergone renovations. Utilities are \$35 and \$45 for two and three-bedroom units, respectively. The contact indicated a strong demand for affordable housing.
3Q20	The contact noted the units are being renovated as they become vacant. Upgrades include refacing cabinets, hardware, counters, faux wood flooring, appliances, and back splash. The contact could not estimate the percentage of units that have undergone renovations. The rents in the profile reflect renovated units. During the COVID-19 pandemic, the property has experienced a decrease in collections. Management has provided payment plans and also waived late fees during this time. The property has experienced an increase in both foot traffic and phone call inquiries during the pandemic. There has been no significant impact to occupancy due to the pandemic. The contact indicated a strong demand for affordable housing.
1Q21	N/A
3Q23	The property was recently renovated in 2021. Renovations included refacing cabinets, hardware, counters, faux wood flooring, appliances, and back splash. The contact reported strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Summer Park

Effective Rent Date	8/30/2023
Location	4658 Mercer University Drive Macon, GA 31210 Bibb County
Distance	0.2 miles
Units	220
Vacant Units	7
Vacancy Rate	3.2%
Type	Garden (2 stories)
Year Built/Renovated	1991 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Park
Tenant Characteristics	Mixed tenancy
Contact Name	Heather
Phone	478-405-5552



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 11 percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	724	\$975	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	760	\$1,000	\$32	Market	No	2	5.0%	N/A	None
2	1	Garden (2 stories)	32	1,003	\$1,100	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	36	1,140	\$1,150	\$0	Market	No	2	5.6%	N/A	None
2	2	Garden (2 stories)	72	1,175	\$1,200	\$0	Market	No	1	1.4%	N/A	None
3	2	Garden (2 stories)	32	1,245	\$1,400	\$40	Market	No	1	3.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$975 - \$1,000	\$0 - \$32	\$968 - \$975	\$19	\$987 - \$994
2BR / 1BA	\$1,100	\$0	\$1,100	\$24	\$1,124
2BR / 2BA	\$1,150 - \$1,200	\$0	\$1,150 - \$1,200	\$24	\$1,174 - \$1,224
3BR / 2BA	\$1,400	\$40	\$1,360	\$34	\$1,394

## Summer Park, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		
Tennis Court			

### Comments

Housing Choice Vouchers are not accepted at the property. The contact reported strong demand for rental housing in the area.

## Summer Park, continued

### Trend Report

#### Vacancy Rates

2Q20	3Q20	4Q20	3Q23
1.4%	1.4%	1.4%	3.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$738 - \$762
2020	3	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$738 - \$762
2020	4	0.0%	\$750 - \$775	\$31 - \$32	\$719 - \$743	\$738 - \$762
2023	3	4.2%	\$975 - \$1,000	\$0 - \$32	\$968 - \$975	\$987 - \$994

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	3.1%	\$800	\$67	\$733	\$757
2020	3	3.1%	\$800	\$67	\$733	\$757
2020	4	3.1%	\$800	\$67	\$733	\$757
2023	3	3.1%	\$1,100	\$0	\$1,100	\$1,124

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$790 - \$803
2020	3	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$790 - \$803
2020	4	1.9%	\$850 - \$875	\$84 - \$96	\$766 - \$779	\$790 - \$803
2023	3	2.8%	\$1,150 - \$1,200	\$0	\$1,150 - \$1,200	\$1,174 - \$1,224

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$925	\$39	\$886	\$920
2020	3	0.0%	\$950	\$40	\$910	\$944
2020	4	0.0%	\$950	\$40	\$910	\$944
2023	3	3.1%	\$1,400	\$40	\$1,360	\$1,394

### Trend: Comments

2Q20	All units are currently being offered with a rent special of half off first full month's rent. Additionally, the two-bedroom units have been given an additional monthly discount ranging from \$45 to \$65. The contact reported the property has seen a decrease in turnover and a much quicker leasing pace (two weeks versus three weeks) as a result of the COVID-19 outbreak. The property does not accept Housing Choice Vouchers.
3Q20	All units are currently being offered with a rent special of half off first full month's rent. Additionally, the two-bedroom units have been given an additional monthly discount ranging from \$45 to \$65. The contact reported the property has seen a decrease in turnover and a much quicker leasing pace (two weeks versus three weeks) as a result of the COVID-19 outbreak. Housing Choice Vouchers are not accepted at the property.
4Q20	N/A
3Q23	Housing Choice Vouchers are not accepted at the property. The contact reported strong demand for rental housing in the area.

Photos



# PROPERTY PROFILE REPORT

## Thomaston Crossing

Effective Rent Date	8/29/2023
Location	5744 Thomaston Road Macon, GA 31220 Bibb County
Distance	1.9 miles
Units	250
Vacant Units	12
Vacancy Rate	4.8%
Type	Garden (3 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Elasia
Phone	478-242-6164



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	820	\$1,115	\$0	Market	No	2	N/A	N/A	None
1	1	Garden (3 stories)	N/A	910	\$1,175	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,100	\$1,275	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$1,305	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,200	\$1,375	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,260	\$1,735	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,360	\$1,800	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115 - \$1,175	\$0	\$1,115 - \$1,175	\$59	\$1,174 - \$1,234
2BR / 2BA	\$1,275 - \$1,375	\$0	\$1,275 - \$1,375	\$70	\$1,345 - \$1,445
3BR / 2BA	\$1,735 - \$1,800	\$0	\$1,735 - \$1,800	\$90	\$1,825 - \$1,890

## Thomaston Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

Exterior storage is available for \$45 per month and garages for \$100 per month. The property does not accept Housing Choice Vouchers. None of the vacant units are pre-leased.

Trend Report

Vacancy Rates

1Q20	2Q20	3Q20	3Q23
8.0%	4.0%	8.8%	4.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$824 - \$852	\$0	\$824 - \$852	\$883 - \$911
2020	2	N/A	\$998 - \$1,013	\$0	\$998 - \$1,013	\$1,057 - \$1,072
2020	3	N/A	\$927 - \$987	\$0	\$927 - \$987	\$986 - \$1,046
2023	3	N/A	\$1,115 - \$1,175	\$0	\$1,115 - \$1,175	\$1,174 - \$1,234

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,019 - \$1,219	\$0	\$1,019 - \$1,219	\$1,089 - \$1,289
2020	2	N/A	\$1,050 - \$1,265	\$0	\$1,050 - \$1,265	\$1,120 - \$1,335
2020	3	N/A	\$1,146 - \$1,265	\$0	\$1,146 - \$1,265	\$1,216 - \$1,335
2023	3	N/A	\$1,275 - \$1,375	\$0	\$1,275 - \$1,375	\$1,345 - \$1,445

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,380 - \$1,460	\$0	\$1,380 - \$1,460	\$1,470 - \$1,550
2020	2	N/A	\$1,345 - \$1,573	\$0	\$1,345 - \$1,573	\$1,435 - \$1,663
2020	3	N/A	\$1,346 - \$1,387	\$0	\$1,346 - \$1,387	\$1,436 - \$1,477
2023	3	N/A	\$1,735 - \$1,800	\$0	\$1,735 - \$1,800	\$1,825 - \$1,890

Trend: Comments

1Q20	The contact reported current occupancy is seasonally lower than the typical 95 percent rate. She noted a strong local economy and a competitive rental market in the area.
2Q20	The contact stated that the current occupancy is typical for the property. She stated that management has not observed a decrease in traffic during the COVID-19 pandemic. She also stated that prior to the pandemic the local economy was strong and the rental market was competitive.
3Q20	The contact did not note any additional challenges or an increase in bad debts associated with the ongoing COVID-19 pandemic. The contact could not provide updated rents for the 1,200-square foot two-bedroom units. The rent for the 1,200-square foot units is from the May 2020 survey. The contact did not know why the vacancy rate is elevated. Exterior storage is available for \$45 per month. The property does not accept Housing Choice Vouchers.
3Q23	Exterior storage is available for \$45 per month and garages for \$100 per month. The property does not accept Housing Choice Vouchers. None of the vacant units are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Waverly Pointe

Effective Rent Date	8/30/2023
Location	624 Forest Hill Rd Macon, GA 31210 Bibb County
Distance	3.8 miles
Units	100
Vacant Units	6
Vacancy Rate	6.0%
Type	Garden (2 stories)
Year Built/Renovated	1971 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forrest Pointe, Magnolia Crossing
Tenant Characteristics	Mixed tenancy from Macon
Contact Name	Jamie
Phone	(478) 471-8866



### Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to nine percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	20	550	\$789	\$0	Market	No	2	10.0%	N/A	None
2	1.5	Garden (2 stories)	20	1,100	\$949	\$0	Market	No	1	5.0%	N/A	None
2	1.5	Garden (2 stories)	20	1,200	\$1,000	\$0	Market	No	0	0.0%	N/A	None
3	1.5	Garden (2 stories)	20	1,300	\$1,089	\$0	Market	No	3	15.0%	N/A	None
4	2	Garden (2 stories)	20	1,600	\$1,289	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$789	\$0	\$789	\$59	\$848
2BR / 1.5BA	\$949 - \$1,000	\$0	\$949 - \$1,000	\$70	\$1,019 - \$1,070
3BR / 1.5BA	\$1,089	\$0	\$1,089	\$90	\$1,179
4BR / 2BA	\$1,289	\$0	\$1,289	\$111	\$1,400

## Waverly Pointe, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The contact reported the slightly elevated vacancy is atypical as the property typically maintains a vacancy rate of five percent or less. The contact was unable to provide any additional information on the elevated vacancy rate at the property. None of the vacant units are pre-leased.

Trend Report

Vacancy Rates

1Q20	3Q20	1Q21	3Q23
12.0%	0.0%	0.0%	6.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	15.0%	\$625	\$0	\$625	\$684
2020	3	0.0%	\$645	\$0	\$645	\$704
2021	1	0.0%	\$650	\$0	\$650	\$709
2023	3	10.0%	\$789	\$0	\$789	\$848

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	15.0%	\$785 - \$865	\$0	\$785 - \$865	\$855 - \$935
2020	3	0.0%	\$785 - \$865	\$0	\$785 - \$865	\$855 - \$935
2021	1	0.0%	\$840 - \$900	\$0	\$840 - \$900	\$910 - \$970
2023	3	2.5%	\$949 - \$1,000	\$0	\$949 - \$1,000	\$1,019 - \$1,070

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	15.0%	\$925	\$0	\$925	\$1,015
2020	3	0.0%	\$925	\$0	\$925	\$1,015
2021	1	0.0%	\$970	\$0	\$970	\$1,060
2023	3	15.0%	\$1,089	\$0	\$1,089	\$1,179

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,085	\$0	\$1,085	\$1,196
2020	3	0.0%	\$1,100	\$0	\$1,100	\$1,211
2021	1	0.0%	\$1,120	\$0	\$1,120	\$1,231
2023	3	0.0%	\$1,289	\$0	\$1,289	\$1,400

Trend: Comments

1Q20	N/A
3Q20	The contact stated that the property has experienced a slight decrease in collections, but stated that management has not observed a change in vacancies or inquiries.
1Q21	The contact stated that the property has experienced a slight decrease in collections, but stated that management has not observed a change in vacancies or inquiries due to COVID.
3Q23	The contact reported the slightly elevated vacancy is atypical as the property typically maintains a vacancy rate of five percent or less. The contact was unable to provide any additional information on the elevated vacancy rate at the property. None of the vacant units are pre-leased.

Photos



## 2. Housing Choice Vouchers

We spoke with Christy Scott, the Lease-Admissions Coordinator at the Macon Housing Authority regarding the Housing Choice Voucher program in Bibb County. They reported that approximately 3,500 Housing Choice Vouchers are allotted to the county. There is currently a two-year waiting period for potential voucher-users. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
AL Miller Village	LIHTC	18%
Pinewood Park	LIHTC/ Market	40%
Tattnall Place*	LIHTC/ Market	N/A
Tindall Fields I*	LIHTC/PBRA	3%
Tindall Fields II*	LIHTC/ Section 8	24%
Lofts At Zebulon	Market	0%
Magnolia Crossing Apartments	Market	0%
Summer Park	Market	0%
Thomaston Crossing	Market	0%
Waverly Pointe	Market	3%

\*Located outside of the PMA

Housing Choice Voucher usage in this market ranges from zero to 40 percent. One of the market rate properties reported having tenants utilizing vouchers at this time. Four of the LIHTC properties reported voucher usage, with an average utilization of approximately 21 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent.

## 3. Phased Developments

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

### Lease Up History

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II*	LIHTC	Family	2020	65	9
Tindall Fields I*	LIHTC	Family	2019	64	21
Lofts At Zebulon*	Market	Family	2019	241	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing LIHTC property. The Subject will be most similar to Tindall Fields II, a LIHTC property that opened in 2020. Overall, the comparables averaged an absorption rate of 12 units per month. We placed the most weight on Tindall Fields I and II as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of six to seven months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

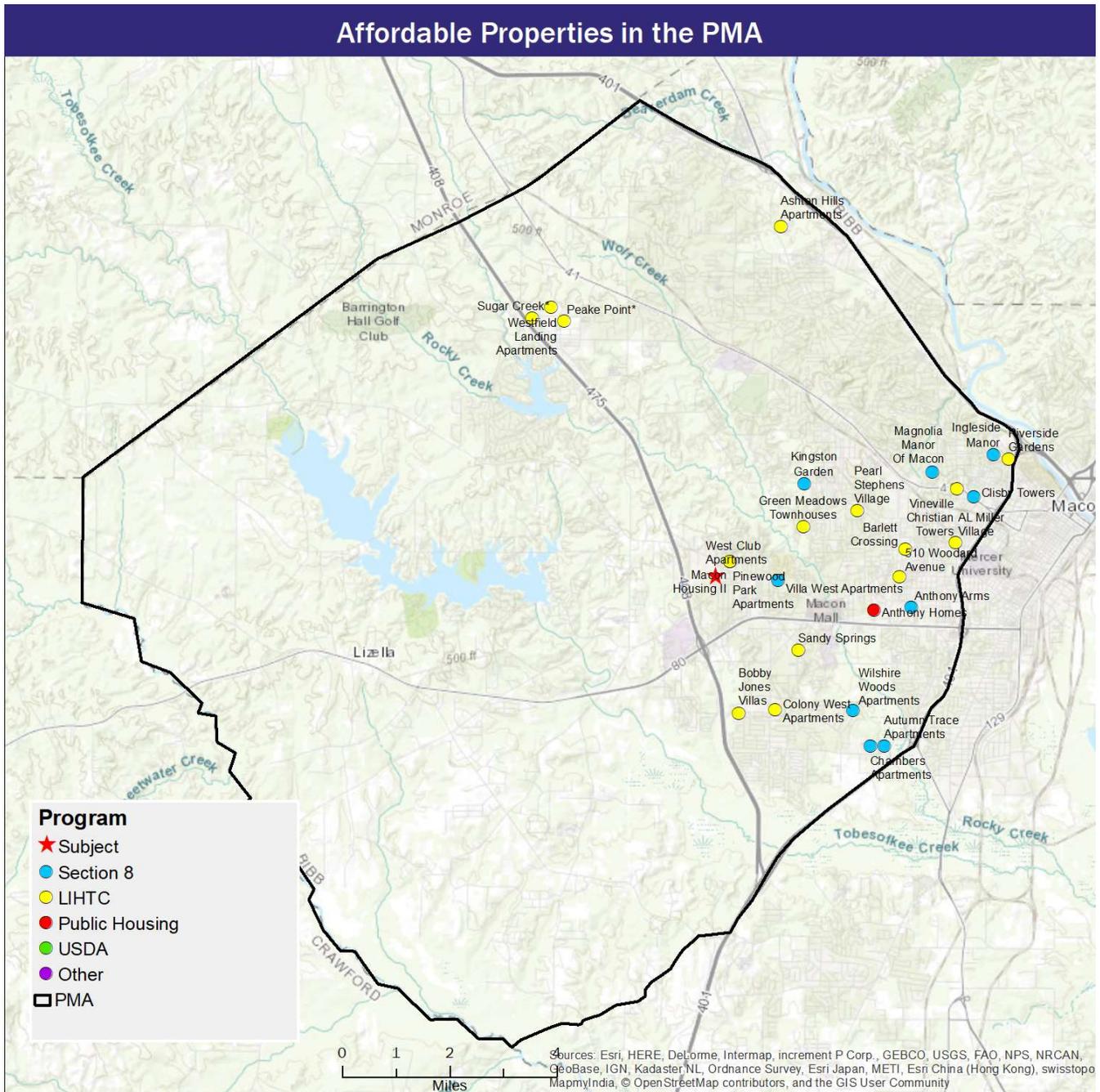
According to a rent roll dated August 11, 2023, the Subject is currently 92.9 percent occupied with a waiting list of unknown length. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
West Club Apartments	LIHTC/PBRA	Macon	Family	140	92.9%	Star
Bobby Jones Villas	LIHTC/PBRA	Macon	Family	61	93.4%	
510 Woodard Avenue	LIHTC	Macon	Family	42	85.9%	
Macon Housing II	LIHTC	Macon	Senior	14	95.0%	
Ashton Hills Apartments	LIHTC	Macon	Senior	80	100.0%	
Pinewood Park Apartments	LIHTC/HOME/Market	Macon	Family	148	98.0%	
Anthony Arms	Section 8	Macon	Family	60	N/A	
Kingston Garden	Section 8	Macon	Family	100	N/A	
Riverside Gardens	LIHTC/Section 8	Macon	Family	74	81.1%	
Colony West Apartments	LIHTC/HOME/Section 8	Macon	Family	76	100.0%	
Pearl Stephens Village	LIHTC/Section 8/Market	Macon	Senior	61	N/A	
Barlett Crossing	LIHTC/PBRA	Macon	Family	75	100.0%	
AL Miller Village	LIHTC	Macon	Family	71	100.0%	
Anthony Homes	RAD/Public Housing	Macon	Family	274	N/A	
Vineville Christian Towers	LIHTC/PBRA	Macon	Senior	196	100.0%	
Autumn Trace Apartments	Section 8	Macon	Family	72	100.0%	
Chambers Apartments	Section 8	Macon	Family	80	100.0%	
Magnolia Manor Of Macon	Section 8	Macon	Senior	24	N/A	
Sandy Springs	LIHTC/Section 8	Macon	Family	74	89.2%	
Clisby Towers	Section 8	Macon	Senior	52	N/A	
Villa West Apartments	Section 8	Macon	Family	112	N/A	
Wilshire Woods Apartments	Section 8	Macon	Family	100	89.2%	
Green Meadows Townhouses	LIHTC/Section 8	Macon	Family	120	100.0%	
Ingleside Manor	Section 8	Macon	Senior	87	100.0%	
Peake Point*	LIHTC/PBRA	Macon	Senior	80	N/A	
Sugar Creek*	LIHTC/Market	Macon	Family	80	N/A	
Westfield Landing Apartments	LIHTC	Macon	Family	252	N/A	

\*Properties are proposed



## 5. Amenities

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

AMENITY MATRIX

Subject	AL Miller Village	Pinewood Park	Tattnall Place	Tindall Fields I	Tindall Fields II	Lofts At Zebulon	Magnolia Crossing Apartments	Summer Park	Thomaston Crossing	Waverly Pointe	
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC/PBRA	LIHTC/Section 8	Market	Market	Market	Market	
<b>Building</b>											
Property Type	Garden	Lowrise	Garden	Various	Garden	Townhouse	Midrise	Various	Garden	Garden	Garden
# of Stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	4-stories	2-stories	2-stories	3-stories	2-stories
Year Built	1997	1929	2006	2006	2019	2020	2019	1980	1991	2014	1971
Year Renovated	2025	2017	n/a	n/a	n/a	n/a	n/a	2021	2017	n/a	2015
Elevators	no	yes	no	no	no	no	yes	no	no	no	no
Courtyard	no	no	no	no	no	no	no	yes	no	no	no
<b>Utility Structure</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	no	no	no	no	no	no	no	no
Sewer	yes	yes	yes	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	no	no	no	yes	no	no
<b>Unit Amenities</b>											
Balcony/Patio	no	yes	yes	yes	no	no	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	yes	no	no
Vaulted Ceilings	no	yes	no	no	no	no	yes	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no
Washer/Dryer	yes	no	no	no	no	no	yes	yes	no	no	no
W/D Hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	no	no	yes	yes	yes	yes	no
Microwave	no	yes	no	yes	yes	yes	yes	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
Business Center	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Playground	yes	yes	yes	no	no	no	no	yes	yes	yes	yes
Swimming Pool	yes	no	yes	yes	no	no	yes	yes	yes	yes	no
Picnic Area	yes	yes	yes	no	no	no	yes	yes	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	no	yes	no	no
Recreational Area	no	no	no	no	no	no	yes	no	no	no	no
Service Coordination	no	no	no	no	no	yes	no	no	no	no	no
<b>Security</b>											
Intercom (Buzzer)	no	yes	no	no	no	no	yes	no	no	no	no
Intercom (Phone)	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	no	yes	yes	no	yes	no	yes	no	no	no	yes
Patrol	yes	no	yes	yes	no	no	no	yes	no	no	yes
Perimeter Fencing	no	no	yes	no	yes	no	yes	no	yes	no	no
Video Surveillance	yes	yes	no	no	no	no	no	no	no	no	no
<b>Parking</b>											
Garage	no	no	no	no	no	no	yes	no	no	yes	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$150	n/a	n/a	\$100	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject offers slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer washer/dryer hookups and in-unit washers/dryers, which some of the comparables lack, though the Subject does not offer balconies/patios or exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a business center, which some of the comparables offer. As part of the renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added. Overall, we believe that the Subject’s amenities, with consideration to the amenities to be added upon renovation, will continue to allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

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

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	71	0	0.0%
Pinewood Park	LIHTC/ Market	148	3	2.0%
Tattnall Place*	LIHTC/ Market	97	0	0.0%
Tindall Fields I*	LIHTC/PBRA	64	0	0.0%
Tindall Fields II*	LIHTC/ Section 8	65	0	0.0%
Lofts At Zebulon	Market	241	8	3.3%
Magnolia Crossing Apartments	Market	115	2	1.7%
Summer Park	Market	220	7	3.2%
Thomaston Crossing	Market	250	12	4.8%
Waverly Pointe	Market	100	6	6.0%
<b>Total LIHTC</b>		<b>445</b>	<b>3</b>	<b>0.7%</b>
<b>Total Market Rate</b>		<b>926</b>	<b>35</b>	<b>3.8%</b>
<b>Overall Total</b>		<b>1,371</b>	<b>38</b>	<b>2.8%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is lower, at 0.7 percent. Four of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. Some of which are extensive in length. The three vacant units at Pinewood Park expected to be filled from their waiting list.

The vacancy rates among the market rate comparable properties range from zero to 6.0 percent, averaging 3.8 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Waverly Pointe reported that the current vacancy rate is slightly elevated and stated the property typically maintains a vacancy rate of five percent or less. The contact was unable to provide any additional information on the elevated vacancy rate. According to a rent roll dated August 11, 2023, the Subject is currently 92.9 percent occupied with a waiting list. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would exhibit a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with the tenants in place, the Subject will not be adding units to supply in the market.

## 7. Properties Under Construction and Proposed

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

### Peake Point

- a. Location: 7081 North Peake Road, Macon, GA 31210
- b. Owner: Peake Point LP
- c. Total number of units: 60 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 (PBRA), 60 percent AMI
- f. Estimated market entry: 2025
- g. Relevant information: Family tenancy, proposed

**Sugar Creek**

- h. Location: Lamar Road, Macon, GA
- i. Owner: BFB General Partners, LLC (Developer)
- j. Total number of units: 80 units
- k. Unit configuration: One, two and three- bedroom units
- l. Rent structure: 40, 50, 60 percent AMI
- m. Estimated market entry: 2024
- n. Relevant information: Family tenancy, proposed

**Luxe Park**

- a. Location: 4358 Riverside Drive, Macon, GA 31210
- b. Owner: Hand Development
- c. Total number of units: 280 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: Market
- f. Estimated market entry: 2023
- g. Relevant information: Family tenancy, under construction

**Sterling Heights**

- o. Location: 1691 Wesleyan Drive, Macon, GA 31210
- p. Owner: Potemkin-Magita Development, Inc.
- q. Total number of units: 120 units
- r. Unit configuration: N/Av
- s. Rent structure: Market
- t. Estimated market entry: 2024
- u. Relevant information: Family tenancy, proposed

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	AL Miller Village	LIHTC	Family	Slightly Inferior	Inferior	Slightly Inferior	Similar	Similar	-20
2	Pinewood Park	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
3	Tattnall Place	LIHTC/Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	-5
4	Tindall Fields I	LIHTC/PBRA	Family	Slightly Inferior	Inferior	Slightly Inferior	Slightly Superior	Similar	-15
5	Tindall Fields II	LIHTC/Section 8	Family	Slightly Inferior	Inferior	Slightly Inferior	Slightly Superior	Slightly Superior	-10
6	Lofts At Zebulon	Market	Family	Slightly Superior	Slightly Superior	Similar	Slightly Superior	Slightly Superior	20
7	Magnolia Crossing	Market	Family	Similar	Slightly Superior	Similar	Similar	Slightly Superior	10
8	Summer Park	Market	Family	Similar	Slightly Inferior	Similar	Similar	Similar	-5
9	Thomaston Crossing	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Similar	0
10	Waverly Pointe	Market	Family	Slightly Inferior	Inferior	Similar	Slightly Inferior	Similar	-20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 30, 50, and 60 percent AMI rents in the following tables.

**LIHTC RENT COMPARISON @30%**

Property Name	1BR	Rents at Max?
West Club Apartments	\$310 - \$910*	No/ N/A
<b>2023 LIHTC Maximum Rent (Net)</b>	<b>\$317</b>	
Pinewood Park	\$393	Yes
<b>Average</b>	<b>\$393</b>	

**LIHTC RENT COMPARISON @50%**

Property Name	2BR	Rents at Max?
West Club Apartments	\$685 - \$969*	No/ N/A
<b>2023 LIHTC Maximum Rent (Net)</b>	<b>\$690</b>	
AL Miller Village	\$647	Yes
Pinewood Park	\$798	Yes
<b>Average</b>	<b>\$723</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR	3BR	4BR	Rents at Max?
West Club Apartments	\$680	\$830	\$965	\$1,085	No
<b>2023 LIHTC Maximum Rent (Net)</b>	<b>\$695</b>	<b>\$841</b>	<b>\$978</b>	<b>\$1,094</b>	
AL Miller Village	-	\$798	\$910	-	Yes
Pinewood Park	\$781	\$923	\$1,112	-	Yes
Tattnall Place	\$851	\$1,019	\$1,166	-	Yes
Tindall Fields I	\$543	\$615	\$700	-	No
Tindall Fields II	-	\$635	\$720	-	No
<b>Average</b>	<b>\$725</b>	<b>\$798</b>	<b>\$922</b>	-	

Three of the LIHTC and mixed-income comparable properties reported achieving the 2023 maximum allowable rents for their units at the 30, 50, and 60 percent AMI levels. The rents at these properties appear to be above or below the maximum allowable levels. This is likely due to differing utility allowances.

Pinewood Park, a LIHTC/HOME/Market development, is located 0.3 miles from the Subject and offers a similar location compared to the Subject. This property was constructed in 2006 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject following renovations. Pinewood Park offers slightly superior property amenities compared to the Subject as it offers a business center, which the Subject does not offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject will offer following renovations, though it offers balconies/patios, which the Subject does not offer. Pinewood Park offers larger one, two, and three-bedroom unit sizes compared to the Subject. This property is 98.0 percent occupied and maintains a waiting list of 50 households, indicating maximum allowable levels are achievable in the market. Overall, Pinewood Park is similar to the Subject. As such, we believe rents similar to those at Pinewood Park are achievable. Thus, we believe the Subject's 30, 50, and 60 percent AMI rents for the one, two, and three-bedroom units, which are at the maximum allowable levels at this property, are achievable as proposed.

Tattnall Place, a LIHTC/PBRA/Market development, is located 4.6 miles from the Subject and offers a slightly inferior location compared to the Subject in terms of household median income, median home values, and median rent. This property was constructed in 2006 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject following renovations. Tattnall Place offers slightly superior property amenities compared to the Subject as it offers a business center, which the Subject does not offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject will offer following renovations, though it offers balconies/patios, which the Subject does not offer. Tattnall Place offers smaller one-bedroom unit sizes and larger two and three-bedroom unit sizes compared to the Subject. This property is fully occupied and maintains a waiting list of 500 households for affordable units, indicating maximum allowable levels are achievable in the market. Overall, Tattnall Place is slightly inferior to the Subject. As such, we believe rents slightly above those at Tattnall Place are achievable. Thus, we believe the Subject's 30, 50, and 60 percent AMI rents for the one, two, and three-bedroom units, which are at the maximum allowable levels at this property, are achievable as proposed.

### **Achievable Market Rents**

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

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Unit Size (Sq Ft)	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	656	@30%	\$310	\$848	\$1,509	\$1,109	\$900	190%
1BR / 1BA	656	@30% (PBRA)	\$310*	\$848	\$1,509	\$1,109	\$900	190%
1BR / 1BA	680	@30% (PBRA)	\$310*	\$848	\$1,509	\$1,109	\$900	190%
1BR / 1BA	680	@60%	\$680	\$848	\$1,509	\$1,109	\$900	32%
2BR / 2BA	904	@50%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	950	@50%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	894	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	904	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	934	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	950	@50% (PBRA)	\$685*	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	894	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	904	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	934	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
2BR / 2BA	950	@60%	\$685	\$1,019	\$1,885	\$1,285	\$1,000	46%
3BR / 2BA	1,100	@60%	\$965	\$1,179	\$2,480	\$1,586	\$1,200	24%
3BR / 2BA	1,136	@60%	\$965	\$1,179	\$2,480	\$1,586	\$1,200	24%
4BR / 2BA	1,208	@60%	\$1,085	\$1,400	\$1,661	\$1,531	\$1,300	20%
4BR / 2BA	1,262	@60%	\$1,085	\$1,400	\$1,661	\$1,531	\$1,300	20%

\*Subjects proposed LIHTC only rents are shown for the PBRA units

The Subject’s LIHTC rents are well below the achievable market rents, absent subsidy. The maximum allowable LIHTC rents represent a rent advantage of 20 to 190 percent over the achievable market rents. We concluded that achievable market rents for the Subject’s units are below the rents at Thomaston Crossing and below the rents at Lofts At Zebulon.

Thomaston Crossing is a 250-unit development located 1.9 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2014, and currently exhibits good condition, which is considered similar to the anticipated good condition of the Subject after renovation. The manager at Thomaston Crossing reported the property as 95.2 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Thomaston Crossing.

**SUBJECT COMPARISON TO THOMASTON CROSSING**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Thomaston Crossing Rent	Square Feet	Thomaston Crossing RPSF	Subject Rent Advantage
1BR / 1BA	@30%	\$310	656	\$0.47	\$1,174	820	\$1.43	73.6%
1BR / 1BA	@30% (PBRA)	\$310*	656	\$0.47	\$1,174	820	\$1.43	73.6%
1BR / 1BA	@30% (PBRA)	\$310*	680	\$0.46	\$1,174	820	\$1.43	73.6%
1BR / 1BA	@60%	\$680	680	\$1.00	\$1,174	820	\$1.43	42.1%
2BR / 2BA	@50%	\$685	904	\$0.76	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50%	\$685	950	\$0.72	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	894	\$0.77	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	904	\$0.76	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	934	\$0.73	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@50% (PBRA)	\$685*	950	\$0.72	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	894	\$0.93	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	904	\$0.92	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	934	\$0.89	\$1,345	1,100	\$1.22	49.1%
2BR / 2BA	@60%	\$830	950	\$0.87	\$1,345	1,100	\$1.22	49.1%
3BR / 2BA	@60%	\$965	1,100	\$0.88	\$1,825	1,260	\$1.45	47.1%
3BR / 2BA	@60%	\$965	1,136	\$0.85	\$1,825	1,260	\$1.45	47.1%
4BR / 2BA	@60%	\$1,085	1,208	\$0.90	-	-	-	-
4BR / 2BA	@60%	\$1,085	1,262	\$0.86	-	-	-	-

\*Subjects proposed LIHTC only rents are shown for the PBRA units

Thomaston Crossing offers slightly superior property amenities as it offers a business center, which the Subject does not offer. This property offers slightly inferior in-unit amenities compared to the Subject as it does not offer in-unit washers/dryers, which the Subject will offer following renovations, though it offers balconies/patios, which the Subject does not offer. In terms of unit sizes, Thomaston Crossing offers significantly larger one, two, and three-bedroom unit sizes compared to the Subject. Overall, Thomaston Crossing is considered similar to the Subject. However, given the larger unit sizes at Thomaston Crossing, we believe the achievable market rents for the Subject would be below the current rents at Thomaston Crossing.

Lofts At Zebulon is a 241-unit development located 4.2 miles from the Subject site, in a neighborhood considered similar to the Subject’s neighborhood. The property was built in 2019, and currently exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject after renovation. The manager at Lofts At Zebulon reported the property as 96.7 percent occupied, indicating the current rents are accepted in the market. The following table compares the Subject with Lofts At Zebulon.

**SUBJECT COMPARISON TO LOFTS AT ZEBULON**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Lofts At Zebulon Rent	Square Feet	Lofts At Zebulon RPSF	Subject Rent Advantage
1BR / 1BA	@30%	\$310	656	\$0.47	\$1,364	808	\$1.69	77.3%
1BR / 1BA	@30% (PBRA)	\$310*	656	\$0.47	\$1,364	808	\$1.69	77.3%
1BR / 1BA	@30% (PBRA)	\$310*	680	\$0.46	\$1,364	808	\$1.69	77.3%
1BR / 1BA	@60%	\$680	680	\$1.00	\$1,364	808	\$1.69	50.1%
2BR / 2BA	@50%	\$685	904	\$0.76	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50%	\$685	950	\$0.72	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	894	\$0.77	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	904	\$0.76	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	934	\$0.73	\$1,855	1,173	\$1.58	63.1%
2BR / 2BA	@50% (PBRA)	\$685*	950	\$0.72	\$1,855	1,173	\$1.58	47.8%
2BR / 2BA	@60%	\$830	894	\$0.93	\$1,855	1,173	\$1.58	55.3%
2BR / 2BA	@60%	\$830	904	\$0.92	\$1,855	1,173	\$1.58	55.3%
2BR / 2BA	@60%	\$830	934	\$0.89	\$1,855	1,173	\$1.58	55.3%
2BR / 2BA	@60%	\$830	950	\$0.87	\$1,855	1,173	\$1.58	55.3%
3BR / 2BA	@60%	\$965	1,100	\$0.88	\$2,480	1,536	\$1.61	61.1%
3BR / 2BA	@60%	\$965	1,136	\$0.85	\$2,480	1,536	\$1.61	61.1%
4BR / 2BA	@60%	\$1,085	1,208	\$0.90	-	-	-	-
4BR / 2BA	@60%	\$1,085	1,262	\$0.86	-	-	-	-

\*Subjects proposed LIHTC only rents are shown for the PBRA units

This property offers slightly superior property amenities as it offers a business center, which the Subject does not offer. Lofts At Zebulon offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject does not offer. In terms of unit sizes, Lofts At Zebulon offers larger unit sizes compared to the Subject. Overall, Lofts At Zebulon is considered superior to the Subject. As such, we believe the achievable market rents for the Subject would be below the current rents at Lofts At Zebulon.

**Classified Listings**

To supplement the lack of available four-bedroom market rate data in the market, an analysis of classified listings for four-bedroom units in the Macon area is included in the following table.

**CLASSIFIED LISTINGS - Four-Bedroom Units**

Unit Type	Building Type	Location	Rent	Adjusted Rent	Size (SF)	Rent PSF	Condition	Utilities Included
4BR/2BA	Single-Family	Macon	\$1,545	\$1,656	1,542	\$1.07	Good	None
4BR/1.5BA	Single-Family	Macon	\$1,450	\$1,561	1,278	\$1.22	Good	None
4BR/1.5BA	Single-Family	Macon	\$1,375	\$1,486	1,260	\$1.18	Good	None
4BR/2BA	Single-Family	Macon	\$1,650	\$1,761	2,004	\$0.88	Good	None
<b>Average</b>				<b>\$1,616</b>		<b>\$1.09</b>		

Source: Zillow.com, September 2023.

The classified listings are adjusted based on their reported utility structures. The majority of the classified listings are single-family homes that are considered superior to the Subject. As such, our concluded achievable market rents are below the surveyed range of classified listings.

### 9. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,295	59.9%	14,267	40.1%
2022	21,987	54.9%	18,077	45.1%
Projected Mkt Entry June 2025	22,105	55.0%	18,064	45.0%
2027	22,190	55.1%	18,054	44.9%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 65 percent of the population resides in owner-occupied housing units, and 35 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

### Historical Vacancy

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

HISTORICAL VACANCY														
Property Name	Program	Total Units	2019 Q2	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2022 Q3	2023 Q2	2023 Q3
AL Miller Village	LIHTC	71	2.8%	4.2%	14.1%	5.6%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	5.6%	0.0%
Pinewood Park	LIHTC/ Market	148	1.4%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.7%	N/A	0.7%	1.4%	2.0%
Tattnall Place	LIHTC/ Market	97	0.0%	N/A	0.0%	0.0%	1.0%	0.0%	0.0%	N/A	0.0%	N/A	0.0%	0.0%
Tindall Fields I	LIHTC/PBRA	64	N/A	N/A	0.0%	0.0%	3.1%	N/A	0.0%	N/A	0.0%	0.0%	0.0%	0.0%
Tindall Fields II	LIHTC/ Section 8	65	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%	N/A	N/A	N/A	0.0%	0.0%
Lofts At Zebulon	Market	241	N/A	N/A	N/A	2.1%	N/A	N/A	N/A	1.2%	1.2%	N/A	N/A	3.3%
Magnolia Crossing Apartments	Market	115	N/A	4.3%	4.3%	N/A	3.5%	N/A	3.5%	N/A	N/A	N/A	N/A	1.7%
Summer Park	Market	220	3.8%	0.0%	7.7%	1.4%	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A	3.2%
Thomaston Crossing	Market	250	N/A	N/A	8.0%	4.0%	8.8%	N/A	N/A	N/A	N/A	N/A	N/A	4.8%
Waverly Pointe	Market	100	N/A	0.0%	12.0%	N/A	0.0%	N/A	0.0%	N/A	N/A	N/A	N/A	6.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2019 through the third quarter of 2023.

### Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
AL Miller Village	LIHTC	Increased to 2023 max
Pinewood Park	LIHTC/ Market	Increased to 2023 max
Tattnall Place*	LIHTC/ Market	Increased to 2023 max
Tindall Fields I*	LIHTC/PBRA	None reported
Tindall Fields II*	LIHTC/ Section 8	None reported
Lofts At Zebulon	Market	Increased up to 12 percent
Magnolia Crossing Apartments	Market	Increased up to 15 percent
Summer Park	Market	Increased up to 11 percent
Thomaston Crossing	Market	Increased up to seven percent
Waverly Pointe	Market	Increased up to nine percent

\*Located outside of the PMA

Eight of the 10 comparable properties reported rent growth over the past year. More specifically, three of the LIHTC properties report increasing rents. Additionally, three of the LIHTC properties reported achieving rents at the maximum allowable levels. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

#### **10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to *Realtor.com*, there are very few properties currently listed that are in the foreclosure process within the City of Macon and surrounding Bibb County. Further, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

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

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels as proposed. If allocated, the renovated Subject will be similar to superior to the existing LIHTC housing stock. The average stabilized vacancy rate is low at 2.8 percent. The average stabilized LIHTC vacancy is lower, at 0.7 percent. All of the LIHTC and mixed-income properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

According to DCA, six properties were allocated in the Subject's PMA since 2020. Only one of these properties will add units to the market that are directly competitive with the Subject as proposed. We do not believe that the renovation of the Subject will impact the six new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

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

As previously noted, there are six LIHTC developments currently proposed or under construction in the PMA that have been allocated since 2020. One of these properties will target a family tenancy and are expected to compete directly with the Subject. In total there are 59 directly competitive units that have been deducted from our demand analysis as proposed. Based upon the performance of the comparables, we believe that there is adequate demand for all of these proposed properties along with the Subject. The generally low vacancy rates among both the affordable and market rate properties illustrate unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income properties reported occupancy rates between 98.0 and 100.0 percent, and all maintain waiting lists. These waiting lists are extensive at some of the LIHTC and mixed-income developments, indicating strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the Subject's low to moderate capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

#### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.7 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. The Subject offers slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer washer/dryer hookups and in-unit washers/dryers, which some of the comparables lack, though the Subject does not offer balconies/patios or exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a business center, which some of the comparables offer. As part of the renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added. Overall, we believe that the Subject's amenities, with consideration to the amenities to be added upon renovation, will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the

Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II*	LIHTC	Family	2020	65	9
Tindall Fields I*	LIHTC	Family	2019	64	21
Lofts At Zebulon*	Market	Family	2019	241	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing LIHTC property. The Subject will be most similar to Tindall Fields II, a LIHTC property that opened in 2020. Overall, the comparables averaged an absorption rate of 12 units per month. We placed the most weight on Tindall Fields I and II as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of six to seven months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

According to a rent roll dated August 11, 2023, the Subject is currently 92.9 percent occupied with a waiting list of unknown length. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

## **K. INTERVIEWS**

### Macon Housing Authority

We spoke with Christy Scott, the Lease-Admissions Coordinator at the Macon Housing Authority regarding the Housing Choice Voucher program in Bibb County. They reported that approximately 3,500 Housing Choice Vouchers are allotted to the county. There is currently a two-year waiting period for potential voucher-users. The following table illustrates the current payment standards.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$922
Two-Bedroom	\$1,066
Three-Bedroom	\$1,328
Four-Bedroom	\$1,432

Source: Macon Housing Authority, effective January 2023

The Subject’s proposed gross rents, absent subsidy, are set below the current payment standards. Therefore, tenants utilizing Housing Choice Vouchers will not pay out of pocket for rent.

### Planning

We Attempted to contact the Macon-Bibb County Planning and Zoning Commission. However, as of the date of this report our phone calls and emails have not been returned. We also consulted a September 2023 Costar report of under construction properties in the PMA as well as the Georgia DCA Program Awards Database. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status	Distance to Subject
Vineville Christian Towers	LIHTC/PBRA	Senior	196	0	2022	Existing	4.1 miles
Peake Point	LIHTC/PBRA	Senior	60	0	2021	Proposed	4.7 miles
Sugar Creek	LIHTC/Market	Family	80	59	2021	Proposed	4.9 miles
Green Meadows Townhomes	LIHTC/Section 8	Family	120	0	2020	Existing	1.7 miles
Sandy Springs	LIHTC/Section 8	Family	74	0	2020	Existing	1.9 miles
Westfield Landing Apartments	LIHTC	Family	252	0	2020	Complete	4.8 miles
Luxe Park	Market	Family	280	0	N/A	Under Construction	6.1 miles
Sterling Heights	Market	Family	120	0	N/A	Proposed	6.6 miles
<b>Totals</b>			<b>1,182</b>	<b>59</b>			

Source: DCA and CoStar, September 2023

- Vineville Christian Towers was allocated in 2022 for the acquisition and rehabilitation of 196 LIHTC/PBRA units targeting seniors age 62 and older. This development is located approximately 4.1 miles from the Subject. The property will offer 196 studio and one-bedroom units targeting households earning 60 percent of the AMI or less. All of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Peake Point was allocated in 2021 for the new construction of 60 LIHTC/PBRA units targeting seniors age 55 and older. This development will be located approximately 4.7 miles from the Subject. The property will offer 60 one, and two-bedroom units targeting households earning 50 and 60 percent of the AMI or less. Of the total units, 25 of the LIHTC units will operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a senior tenancy it will not be considered directly competitive with the Subject. As such, we have not deducted any units in our demand analysis.
- Sugar Creek was allocated in 2021 for the development of 80 LIHTC/Market units targeting families. This development will be located approximately 4.9 miles from the Subject. Upon completion the property will offer 67 one, two, and three-bedroom units targeting households earning 50 and 60 percent of the AMI, or less. Additionally, there will be 13 unrestricted market rate units. As this property will target a family tenancy it will be considered directly competitive with the Subject. As such, we have deducted the 59 two-

bedroom units at the 50 percent of AMI level and the one, two, and three-bedroom units at the 60 percent of AMI level in our demand analysis.

- Green Meadows Townhomes was allocated in 2020 for the acquisition and rehabilitation of 120 LIHTC/Section 8 units targeting families. This development is located approximately 1.7 miles from the Subject. This property will offer 120 one, two, three, and four-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market and all of the units are subsidized. Therefore, we have not deducted any units from our demand analysis.
- Sandy Springs was allocated in 2020 for the acquisition and rehabilitation of 74 LIHTC/Section 8 units targeting families. This development is located approximately 1.9 miles from the Subject. This property will offer 74 two and three-bedroom units. All of the units operate with a subsidy, where tenants pay 30 percent of their income towards rent. As this property targets a family tenancy, it is expected to be directly competitive with the Subject upon completion; however, this development does not represent new units entering the market and all of the units are subsidized. Therefore, we have not deducted any units from our demand analysis.
- Westfield Landing Apartments was allocated in 2020 for the development of 252 LIHTC units targeting families. This development will be located approximately 4.8 miles from the Subject. Upon completion the property will offer 252 one, two, and three-bedroom units targeting households earning 60 percent of the AMI, or less. As this property will target a family tenancy it will be considered directly competitive with the Subject. However as this property was completed in 2022 and is currently stabilized, we have not deducted any units in our demand analysis.

Only one of the developments planned or under construction are expected to directly compete with the Subject as proposed.

#### **Macon-Bibb Economic Community Development Department**

We attempted to contact the Macon-Bibb Economic Community Development Department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- In February 2023 agricultural firm BrightFarms announced plans to open a new greenhouse hub in Macon for growing various greens. The facility is anticipated to create a total of 250 new jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In November 2022 Coca-Cola Bottling Co. announced plans to expand its existing facility in Macon with a 260,000 square foot addition. The facility is anticipated to break ground in 2023 and will create an additional 50 jobs upon completion.
- In October 2022 manufacturing firm Nichiha USA announced plans to expand its existing Macon facility. The planned \$150 million expansion will create an additional 100 jobs upon completion. A specific development timeline for the facility was not available as of the date of this report.
- In August 2022 window manufacturer YKK AP America Inc. announced plans to open a new \$125 million manufacturing facility in Macon. The plant is anticipated to open in early 2024 with plans to create a total of 250 jobs upon completion.

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

## **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

Population growth in the PMA slowed between 2010 and 2022, and was slightly above the MSA. Growth in both geographic areas remained below the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to decrease slightly through market entry and 2027, similar to the MSA and below the nation. The current population of the PMA is 100,272 and is expected to be 100,109 in June 2025. The current number of households in the PMA is 40,064 and is expected to be 40,169 in June 2025. Approximately 63.5 percent of renter households in the PMA are earning less than \$40,000 per year, which is comparable to the 65.0 percent of renter households in the MSA in 2022. The Subject will target tenants earning between \$12,926 and \$46,740; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, and educational services industries, which collectively comprise 40.0 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the finance/insurance, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, construction, and professional/scientific/technological services industries. Since 2012, employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined modestly by 4.2 percent in 2020 amid the COVID-19 pandemic, compared to 6.2 percent across the nation. Total employment in the MSA currently remains below the pre-recessionary level reached in 2008. As of June 2023, employment in the MSA is increasing at an annualized rate of 0.4 percent, below the 1.8 percent growth across the nation. Continued interest rate increases could further slow the current rate of employment growth.

Since 2012, the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 2.7 percentage points in 2020 amid the COVID-19 pandemic, reaching a high of 6.7 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated June 2023, the current MSA unemployment rate is 4.1 percent. This is below the COVID-19 highs of 2020, and slightly above the current national unemployment rate of 3.8 percent.

### Capture Rates

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

CAPTURE RATE ANALYSIS CHART

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
@30%	1BR	\$12,686	\$16,110	1	181	0	181	0.6%	\$310
@30% (PBRA)	1BR	\$0	\$16,110	6	939	0	939	0.6%	\$910
@50%	2BR	\$25,714	\$30,200	2	220	7	213	0.9%	\$685
@50% (PBRA)	2BR	\$0	\$30,200	34	1,599	7	1,592	2.1%	\$969
@60%	1BR	\$25,371	\$32,220	1	847	11	836	0.1%	\$680
	2BR	\$30,686	\$36,240	40	810	24	786	5.1%	\$830
	3BR	\$35,451	\$43,500	48	377	17	360	13.3%	\$965
	4BR	\$39,737	\$46,740	8	200	0	200	4.0%	\$1,085
@30% (Absent Subsidy)	1BR	\$12,686	\$16,110	7	181	0	181	3.9%	\$310*
@50% (Absent Subsidy)	2BR	\$25,714	\$30,200	36	220	7	213	16.9%	\$685*
Overall (As Proposed)	1BR	\$0	\$32,220	8	2,271	11	2,260	0.4%	-
	2BR	\$0	\$36,240	76	2,171	31	2,140	3.6%	-
	3BR	\$35,451	\$43,500	48	1,012	17	995	4.8%	-
	4BR	\$39,737	\$46,740	8	536	0	536	1.5%	-
Overall (Absent Subsidy)	1BR	\$12,686	\$32,220	8	1,028	11	1,017	0.8%	-
	2BR	\$25,714	\$36,240	76	983	31	952	8.0%	-
	3BR	\$35,451	\$43,500	48	458	17	441	10.9%	-
	4BR	\$39,737	\$46,740	8	243	0	243	3.3%	-
Overall (As Proposed)	@30%	\$12,686	\$16,110	1	181	0	181	0.6%	-
	@30 (PBRA)	\$0	\$16,110	6	939	0	939	0.6%	-
	@50%	\$25,714	\$30,200	2	220	7	213	0.9%	-
	@50% (PBRA)	\$0	\$30,200	34	1,599	7	1,592	2.1%	-
	@60%	\$25,371	\$46,740	97	2,182	52	2,130	4.6%	-
Overall (Absent Subsidy)	@30%	\$12,686	\$16,110	7	181	0	181	3.9%	-
	@50%	\$25,714	\$30,200	36	220	7	213	16.9%	-
	@60%	\$25,371	\$46,740	97	2,182	52	2,130	4.6%	-
Overall Total (As Proposed)		\$0	\$46,740	140	5,990	59	5,931	2.4%	-
Overall Total (Absent Subsidy)		\$12,686	\$46,740	140	2,712	59	2,653	5.3%	-

\*Subject's proposed LIHTC only rents shown for the PBRA units, absent subsidy

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. It should be noted that this analysis is purely hypothetical as the Subject is an existing property. Additionally, the Subject is currently 92.9 percent occupied as of the rent roll dated August 11, 2023, with five of the vacant units pre-leased and will not require full re-leasing process. Therefore, we believe there is adequate demand for the Subject.

**Absorption**

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

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II*	LIHTC	Family	2020	65	9
Tindall Fields I*	LIHTC	Family	2019	64	21
Lofts At Zebulon*	Market	Family	2019	241	5

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is an existing LIHTC property. The Subject will be most similar to Tindall Fields II, a LIHTC property that opened in 2020. Overall, the comparables averaged an absorption rate of 12 units per month. We placed the most weight on Tindall Fields I and II as they are the most recently constructed properties targeting families in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Augusta, we anticipate that the Subject will experience an absorption rate of 20 units per month. This indicates an absorption period of six to seven months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent.

According to a rent roll dated August 11, 2023, the Subject is currently 92.9 percent occupied with a waiting list of unknown length. Five of the vacant units are pre-leased. All current residents are anticipated to be income-qualified for the Subject upon completion of renovations. Further, renovations will occur on a rolling basis with tenants in place. Thus, this absorption analysis is hypothetical.

### Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	71	0	0.0%
Pinewood Park	LIHTC/ Market	148	3	2.0%
Tattnall Place*	LIHTC/ Market	97	0	0.0%
Tindall Fields I*	LIHTC/PBRA	64	0	0.0%
Tindall Fields II*	LIHTC/ Section 8	65	0	0.0%
Lofts At Zebulon	Market	241	8	3.3%
Magnolia Crossing Apartments	Market	115	2	1.7%
Summer Park	Market	220	7	3.2%
Thomaston Crossing	Market	250	12	4.8%
Waverly Pointe	Market	100	6	6.0%
<b>Total LIHTC</b>		<b>445</b>	<b>3</b>	<b>0.7%</b>
<b>Total Market Rate</b>		<b>926</b>	<b>35</b>	<b>3.8%</b>
<b>Overall Total</b>		<b>1,371</b>	<b>38</b>	<b>2.8%</b>

\*Located outside of the PMA

Overall vacancy in the market is low at 2.8 percent. Total LIHTC vacancy is lower, at 0.7 percent. Four of the LIHTC and mixed-income properties reported full occupancy, and all of the LIHTC comparables maintain waiting lists. Some of which are extensive in length. The three vacant units at Pinewood Park expected to be filled from their waiting list.

The vacancy rates among the market rate comparable properties range from zero to 6.0 percent, averaging 3.8 percent, which is considered low. The low to moderate vacancy rates among the market rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. The contact at Waverly Pointe reported that the current vacancy rate is slightly elevated and stated the property typically maintains a vacancy rate of five percent or less. The contact was unable to provide any additional information on the elevated vacancy rate. According to a rent roll dated August 11, 2023, the Subject is currently 92.9 percent occupied with a waiting list. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would exhibit a vacancy rate of five percent or less. Given that the Subject is an existing property that has historically maintained high occupancy rates and maintains a waiting list, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated. Further, as a proposed rehabilitation with renovations occurring with the tenants in place, the Subject will not be adding units to supply in the market.

### Strengths of the Subject

The Subject will be a newly renovated LIHTC development upon completion of the renovations. The Subject will exhibit good condition upon completion, which is slightly inferior to slightly superior to the existing LIHTC housing stock in the PMA. The Subject offers slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer washer/dryer hookups and in-unit washers/dryers, which some of the comparables lack, though the Subject does not offer balconies/patios or exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a business center, which some of the comparables offer. As part of the renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added. Overall, we believe that the

Subject's amenities, with consideration to the amenities to be added upon renovation, will continue to allow the Subject to effectively compete in the LIHTC market. The Subject's LIHTC units will offer a considerable rent advantage over the market rate comparables; the Subject's proposed rents are among the lowest in the market.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 0.7 percent. All of the LIHTC properties maintain waiting lists. These waiting lists are extensive at some of the LIHTC developments. The Subject offers slightly inferior to superior in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer washer/dryer hookups and in-unit washers/dryers, which some of the comparables lack, though the Subject does not offer balconies/patios or exterior storage, which some of the comparables offer. The Subject offers slightly inferior to slightly superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it does not offer a business center, which some of the comparables offer. As part of the renovations in-unit washer/dryers, a community garden, playground, and covered picnic area with grills will be added. Overall, we believe that the Subject's amenities, with consideration to the amenities to be added upon renovation, will continue to allow the Subject to effectively compete in the LIHTC market. As a newly renovated property, the Subject will be in good condition upon completion of the renovations and will be considered slightly inferior to slightly superior in terms of condition to the comparable properties. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and strong occupancy at the majority of the LIHTC comparable properties, we believe that the renovated Subject is reasonable as proposed.

### **Recommendations**

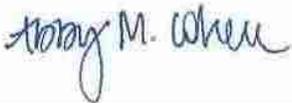
We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

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



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Abby Cohen  
Partner  
Novogradac  
October 5, 2023



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Lauren Lex  
Manager  
Novogradac  
October 5, 2023



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Caroline McGimsey  
Analyst  
Novogradac  
October 5, 2023



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Kolton Thompson  
Junior Analyst  
Novogradac  
October 5, 2023

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

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

**Photographs of Subject Site and Surrounding Uses**



View north on Steven Drive



View south on Steven Drive



Subject exterior



Subject exterior



Subject leasing office exterior



Subject leasing officer interior



Subject exercise facility



Subject swimming pool



Subject community room



Typical mail area



Typical living area



Typical living area



Typical kitchen



Typical kitchen



Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical laundry area



Typical closet



View of wooded land north of Subject



Commerical use east of Subject



Single-family home south of Subject



Wooded land west of Subject



Credit union north of Subject



Summer Park Apartments (included) east of Subject



Single-family home south of Subject



South Macon Park west of Subject



Family Dollar northeast of Subject site



Gym southeast of Subject site



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

Certified General Appraiser, AK License #213395  
Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, GA License #427009  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487  
Certified General Appraiser, TX License #1381138-G

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

### III. Professional Experience

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

### IV. Professional Training

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

### V. Publications

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

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," *Novogradac Journal of Tax Credits*, March 2016

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. LEX

### I. Education

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

### II. Professional Experience

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

### III. Real Estate Assignments

A representative sample of work on various types of projects:

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Caroline McGimsey

### I. Education

Elon University – Elon, NC  
Bachelor of Arts, Economics

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KOLTON THOMPSON

### I. Education

University of Georgia – Athens, GA  
Bachelor of Business Administration, Finance

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – June 2022 – Present  
Loan Officer Assistant, *Shelter Home Mortgage* – May 2021 – June 2022  
Loan Officer Assistant, *Capital Mortgage* – December 2020 – May 2021  
Leasing Agent, *Cortland* – May 2020 – December 2020  
Market Analyst Intern, *Mark Spain Real Estate* – May 2019 – August 2019

### III. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM D**

## **Summary Matrix**

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County		Garden 2-stories 1997 / 2025 Family	@30%, @30% (Project Based Rental Assistance - PBRA), @50%, @50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	1	0.7%	656	@30%	\$310	No	Yes	0	0.0%
					1BR / 1BA	3	2.1%	656	@30% (PBRA)	\$910	N/A	Yes	0	0.0%
					1BR / 1BA	3	2.1%	680	@30% (PBRA)	\$910	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.7%	680	@60%	\$680	No	Yes	0	0.0%
					2BR / 2BA	1	0.7%	904	@50%	\$685	No	Yes	1	100.0%
					2BR / 2BA	1	0.7%	950	@50%	\$685	No	Yes	0	0.0%
					2BR / 2BA	2	1.4%	894	@50% (PBRA)	\$969	No	Yes	0	0.0%
					2BR / 2BA	15	10.7%	904	@50% (PBRA)	\$969	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	934	@50% (PBRA)	\$969	No	Yes	0	0.0%
					2BR / 2BA	15	10.7%	950	@50% (PBRA)	\$969	N/A	Yes	0	0.0%
					2BR / 2BA	4	2.9%	894	@60%	\$830	No	Yes	0	0.0%
					2BR / 2BA	16	11.4%	904	@60%	\$830	No	Yes	4	25.0%
					2BR / 2BA	4	2.9%	934	@60%	\$830	N/A	Yes	0	0.0%
					2BR / 2BA	16	11.4%	950	@60%	\$830	No	Yes	0	0.0%
3BR / 2BA	24	17.1%	1,100	@60%	\$965	No	Yes	5	20.8%					
3BR / 2BA	24	17.1%	1,136	@60%	\$965	No	Yes	0	0.0%					
4BR / 2BA	4	2.9%	1,208	@60%	\$1,085	No	Yes	0	0.0%					
4BR / 2BA	4	2.9%	1,262	@60%	\$1,085	No	Yes	0	0.0%					
						140						10	7.1%	
1	AL Miller Village 2241 Montpelier Avenue Macon, GA 31204 Bibb County	3.8 miles	Lowrise 3-stories 1929 / 2017 Family	@50%, @60%	1BR / 1BA	11	15.5%	743	@50%	\$540	Yes	Yes	0	0.0%
					2BR / 1.5BA	1	1.4%	786	@50%	\$647	Yes	Yes	0	0.0%
					2BR / 1.5BA	30	42.3%	823	@60%	\$798	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.4%	1,056	@50%	\$735	Yes	Yes	0	0.0%
					3BR / 2BA	19	26.8%	1,156	@60%	\$910	Yes	Yes	0	0.0%
					3BR / 2BA	9	12.7%	1,200	@60%	\$910	Yes	Yes	0	0.0%
						71						0	0.0%	
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	0.3 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	3	2.0%	846	@30% (HOME)	\$393	Yes	Yes	0	0.0%
					1BR / 1BA	21	14.2%	846	@50% (HOME)	\$678	Yes	Yes	1	4.8%
					1BR / 1BA	3	2.0%	846	@60% (HOME)	\$781	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	Market	\$935	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.4%	1,186	@30% (HOME)	\$466	Yes	Yes	0	0.0%
					2BR / 2BA	59	39.9%	1,186	@50% (HOME)	\$798	Yes	Yes	1	1.7%
					2BR / 2BA	5	3.4%	1,186	@60% (HOME)	\$923	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	Market	\$1,145	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	1,186	Non-Rental	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@30% (HOME)	\$532	Yes	Yes	0	0.0%
					3BR / 2BA	25	16.9%	1,373	@50% (HOME)	\$915	Yes	Yes	1	4.0%
					3BR / 2BA	5	3.4%	1,373	@60% (HOME)	\$1,112	Yes	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	Market	\$1,275	N/A	Yes	0	0.0%
						148						3	2.0%	
3	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	4.6 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA	3	3.1%	690	@60%	\$851	Yes	Yes	0	0.0%
					1BR / 1BA	3	3.1%	690	Market	\$934	N/A	No	0	0.0%
					1BR / 1BA	6	6.2%	690	PBRA	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	@60%	\$1,019	Yes	Yes	0	0.0%
					2BR / 1.5BA	4	4.1%	1,308	Market	\$1,115	N/A	No	0	0.0%
					2BR / 1.5BA	16	16.5%	1,245	Market	\$1,115	N/A	No	0	0.0%
					2BR / 1.5BA	17	17.5%	1,245	PBRA	-	N/A	Yes	0	0.0%
					2BR / 2BA	6	6.2%	1,308	@60%	\$1,019	Yes	Yes	0	0.0%
					2BR / 2BA	1	1.0%	1,308	Market	\$1,115	N/A	No	0	0.0%
					2BR / 2BA	1	1.0%	1,308	PBRA	-	N/A	Yes	0	0.0%
					3BR / 2.5BA	8	8.3%	1,548	@60%	\$1,166	Yes	Yes	0	0.0%
					3BR / 2.5BA	3	3.1%	1,722	@60%	\$1,166	Yes	Yes	0	0.0%
					3BR / 2.5BA	5	5.2%	1,722	Market	\$1,350	N/A	No	0	0.0%
3BR / 2.5BA	8	8.3%	1,548	PBRA	-	N/A	Yes	0	0.0%					
						97						0	0.0%	
4	Tindall Fields I 985 Plant St Macon, GA 31201 Bibb County	4.2 miles	Garden 2-stories 2019 / n/a Family	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	2	3.1%	675	@50% (PBRA)	\$543	N/A	Yes	0	0.0%
					1BR / 1BA	6	9.4%	675	@60%	\$543	No	Yes	0	0.0%
					2BR / 2BA	12	18.8%	930	@50% (PBRA)	\$615	N/A	Yes	0	0.0%
					2BR / 2BA	36	56.3%	930	@60%	\$615	No	Yes	0	0.0%
					3BR / 2BA	2	3.1%	1,350	@50% (PBRA)	\$700	N/A	Yes	0	0.0%
					3BR / 2BA	6	9.4%	1,350	@60%	\$700	No	Yes	0	0.0%
						64						0	0.0%	
5	Tindall Fields II 985 Plant Street Macon, GA 31201 Bibb County	4.2 miles	Townhouse 2-stories 2020 / n/a Family	@50% (Section 8), @60%	2BR / 2BA	23	35.4%	1,250	@50% (Section 8)	\$770	N/A	Yes	0	0.0%
					2BR / 2BA	22	33.9%	1,250	@60%	\$635	No	Yes	0	0.0%
					3BR / 3BA	10	15.4%	1,604	@50% (Section 8)	\$915	N/A	Yes	0	0.0%
					3BR / 3BA	10	15.4%	1,604	@60%	\$720	No	Yes	0	0.0%
											65			
6	Lofts At Zebulon 5801 Zebulon Road Macon, GA 31210 Bibb County	4.2 miles	Midrise 4-stories 2019 / n/a Family	Market	1BR / 1BA	20	8.3%	808	Market	\$1,364	N/A	No	1	5.0%
					1BR / 1BA	89	36.9%	841	Market	\$1,509	N/A	No	0	0.0%
					2BR / 2BA	48	19.9%	1,173	Market	\$1,855	N/A	No	3	6.3%
					2BR / 2BA	66	27.4%	1,322	Market	\$1,885	N/A	No	4	6.1%
					3BR / 2BA	18	7.5%	1,536	Market	\$2,480	N/A	No	0	0.0%
						241						8	3.3%	
7	Magnolia Crossing Apartments 461 Forest Hill Road Macon, GA 31210 Bibb County	3.6 miles	Various 2-stories 1980 / 2021 Family	Market	2BR / 1BA	24	20.9%	1,049	Market	\$1,215	N/A	No	1	4.2%
					2BR / 1.5BA	64	55.7%	1,100	Market	\$1,340	N/A	No	1	1.6%
					3BR / 2BA	16	13.9%	1,271	Market	\$1,390	N/A	No	0	0.0%
					3BR / 2.5BA	10	8.7%	1,540	Market	\$1,490	N/A	No	0	0.0%
					4BR / 3BA	1	0.9%	2,100	Market	\$1,661	N/A	No	0	0.0%
						115						2	1.7%	
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	0.2 miles	Garden 2-stories 1991 / 2017 Family	Market	1BR / 1BA	8	3.6%	724	Market	\$994	N/A	No	0	0.0%
					1BR / 1BA	40	18.2%	760	Market	\$987	N/A	No	2	5.0%
					2BR / 1BA	32	14.6%	1,003	Market	\$1,124	N/A	No	1	3.1%
					2BR / 2BA	36	16.4%	1,140	Market	\$1,174	N/A	No	2	5.6%
					2BR / 2BA	72	32.7%	1,175	Market	\$1,224	N/A	No	1	1.4%
					3BR / 2BA	32	14.6%	1,245	Market	\$1,394	N/A	No	1	3.1%
						220						7	3.2%	
9	Thomaston Crossing 5744 Thomaston Road Macon, GA 31220 Bibb County	1.9 miles	Garden 3-stories 2014 / n/a Family	Market	1BR / 1BA	N/A	N/A	820	Market	\$1,174	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	910	Market	\$1,234	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$1,345	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,150	Market	\$1,375	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,200	Market	\$1,445	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,260	Market	\$1,825	N/A	No	1	N/A
3BR / 2BA	N/A	N/A	1,360	Market	\$1,890	N/A	No	0	N/A					
						250						12	4.8%	
10	Waverly Pointe 624 Forest Hill Rd Macon, GA 31210 Bibb County	3.8 miles	Garden 2-stories 1971 / 2015 Family	Market	1BR / 1BA	20	20.0%	550	Market	\$848	N/A	No	2	10.0%
					2BR / 1.5BA	20	20.0%	1,100	Market	\$1,019	N/A	No	1	5.0%
					2BR / 1.5BA	20	20.0%	1,200	Market	\$1,070	N/A	No	0	0.0%
					3BR / 1.5BA	20	20.0%	1,300	Market	\$1,179	N/A	No	3	15.0%
					4BR / 2BA	20	20.0%	1,600	Market	\$1,400	N/A	No	0	0.0%
						100						6	6.0%	

**ADDENDUM E**  
**Subject Floor Plans**



**SITE INFORMATION:**  
 SITE IS NOT IN AN AREA HAVING SPECIAL FLOOD HAZARDS

INSTALL NEW MULCH BEDS AROUND ALL UNIT BUILDINGS

TREE TRIMMING/REMOVAL AS NEEDED.

ENSURE PROPER DRAINAGE AWAY FROM BUILDINGS WITH GRADING ALLOWANCE. SEED AND STRAW DISTURBED AREAS.

**UNIT MIX:**

- (8) 1BR
- (76) 2BR
- (48) 3BR
- (8) 4BR

TOTAL: 140 UNITS

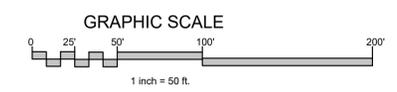
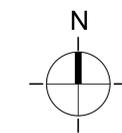
BLDG #	BEDROOM TYPE	UNITS PER BLDG
1	2	8 UNITS
2	2	8 UNITS
3	3	8 UNITS
4	3	8 UNITS
5	2	8 UNITS
6	2	8 UNITS
7	3	8 UNITS
8	2	8 UNITS
9	2	8 UNITS
10	3	8 UNITS
11	2	8 UNITS
12	3	8 UNITS
13	3	8 UNITS
14	4	8 UNITS
15	2	8 UNITS
16	1	8 UNITS
17	2	12 UNITS

**PARKING:**  
 (304) SPACES

**SITE AREA:**  
 17.01 ACRES

**AMENITIES:**  
 COMMUNITY BUILDING  
 EXTERIOR GATHERING AREA  
 ON-SITE LAUNDRY  
 EQUIPPED COMPUTER CENTER  
 EQUIPPED PLAYGROUND  
 COVERED PAVILION WITH PICNIC/BBQ FACILITY  
 POOL

**BUILDINGS:**  
 17 RESIDENTIAL  
 1 COMMUNITY BUILDING



**1 CONCEPTUAL SITE PLAN**  
 SCALE: 1" = 50'-0"



SEALS

PROJECT

**WEST CLUB APARTMENTS**

159 Steven Drive  
 Macon, Georgia 31210

# **23-613.00**

REVISIONS

DATE

DATE: SEPTEMBER XX, 2023  
 ISSUED FOR: APPLICATION

SET#

SHEET

SITE PLAN  
 - CONCEPTUAL

# **SA101**

DRAWN BY: RFB CHECKED BY: JMR

### WINDOW SCHEDULE

MARK	FRAM. TYPE	FRAM. NO.	UNIT SIZE	CLEAR OPENING	REMARKS
A	SH	3050	36"x60"		EGRESS
B	SH	123050	12"x60"		EGRESS
C	SH	16301650	12"x60"		EGRESS
D	SH	2040	24"x40"		
E	SH	2020	24"x24"		
F					
G					

### DOOR SCHEDULE

MARK	DOOR SIZE	THICK.	CONSTR.	TYPE	FIRE RATING	REMARKS
1	3'-0"x6'-8"	1-3/4"	EM	A		
2	2'-10"x6'-8"	1-3/8"	HC	A		
3	2'-6"x6'-8"	1-3/8"	HC	A		
4	3'-0"x6'-8"	1-3/8"	HC	C		
5	2'-8"x6'-8"	1-3/8"	HC	C		
6	2'-4"x6'-8"	1-3/8"	HC	A		
7	1'-0"x6'-8"	1-3/8"	HC	A		
8	1'-0"x6'-8"	1-3/8"	HC	A		
9	1'-0"x6'-8"	1-3/8"	HC	A		
10	4'-0"x6'-8"	1-3/8"	HC	BB		
11	2'-0"x6'-8"	1-3/8"	HC	A		
12	5'-0"x6'-8"	1-3/8"	HC	BB		
13	2'-4"x6'-8"	1-3/8"	HC	C		
14	2'-0"x6'-8"	1-3/8"	HC	A		
15	1'-6"x6'-8"	1-3/8"	HC	A		

### FLOOR AREA

BUILDING	FIRST FLOOR	SECOND FLOOR	TOTAL
BUILDING ONE (8 UNIT)	3112	2931	6043
BUILDING TWO (8 UNIT)	4470	4243	8713
BUILDING TWO (12 UNIT)	6683	6363	13046
BUILDING TWO (16 UNIT)	8899	8480	11379
BUILDING THREE (8 UNIT)	5040	4818	9858
BUILDING FOUR (8 UNIT)	5111	5388	10499

### LIGHT & VENT

ROOM	SPACE	AREA	PERCENT	AREA	PERCENT
BUILDING ONE	BEDROOM	135	10.8	22.48	19.4
BUILDING TWO	BEDROOM	125	10.8	28.5	19.8
BUILDING THREE	BEDROOM 2	111	8.9	28.5	19.8
BUILDING FOUR	BEDROOM 2	101	8.0	28.5	19.8

### ROOM FINISH SCHEDULE

SPACE	FLOOR	WALL	CEILING	REMARKS
GREAT RM.	1	A	1	
BONUS	1	A	1	
BEDROOMS	1	A	1	
BATHS	2	A	1	* VARIES
KITCHEN	2	A	1	
CLOSETS	2	A	1	* VARIES
LAUNDRY	2	A	1	
STAIRS	1	A	1	* VARIES

### MATERIAL CODE

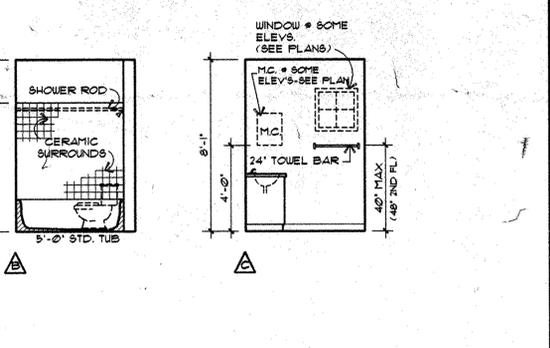
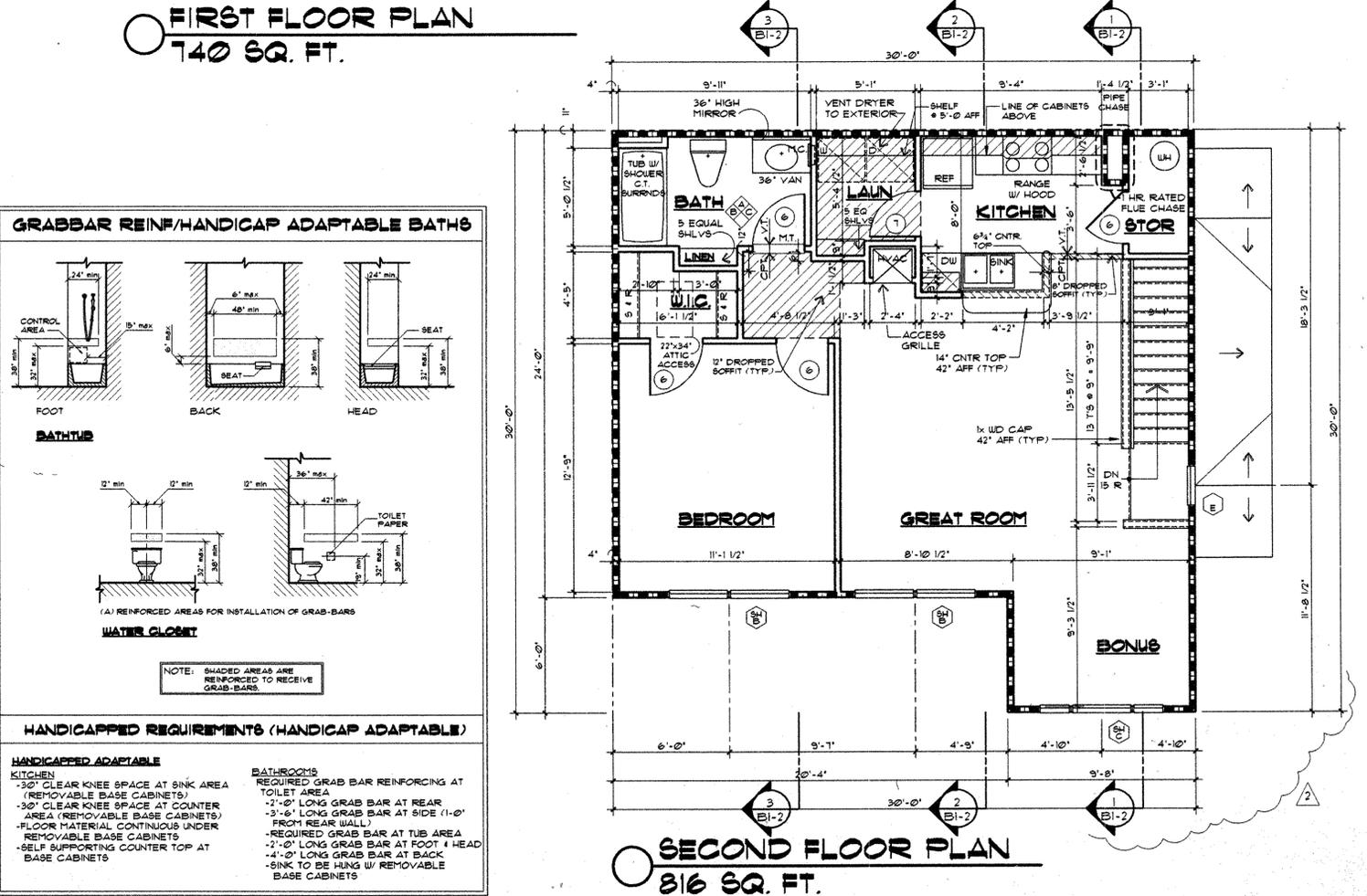
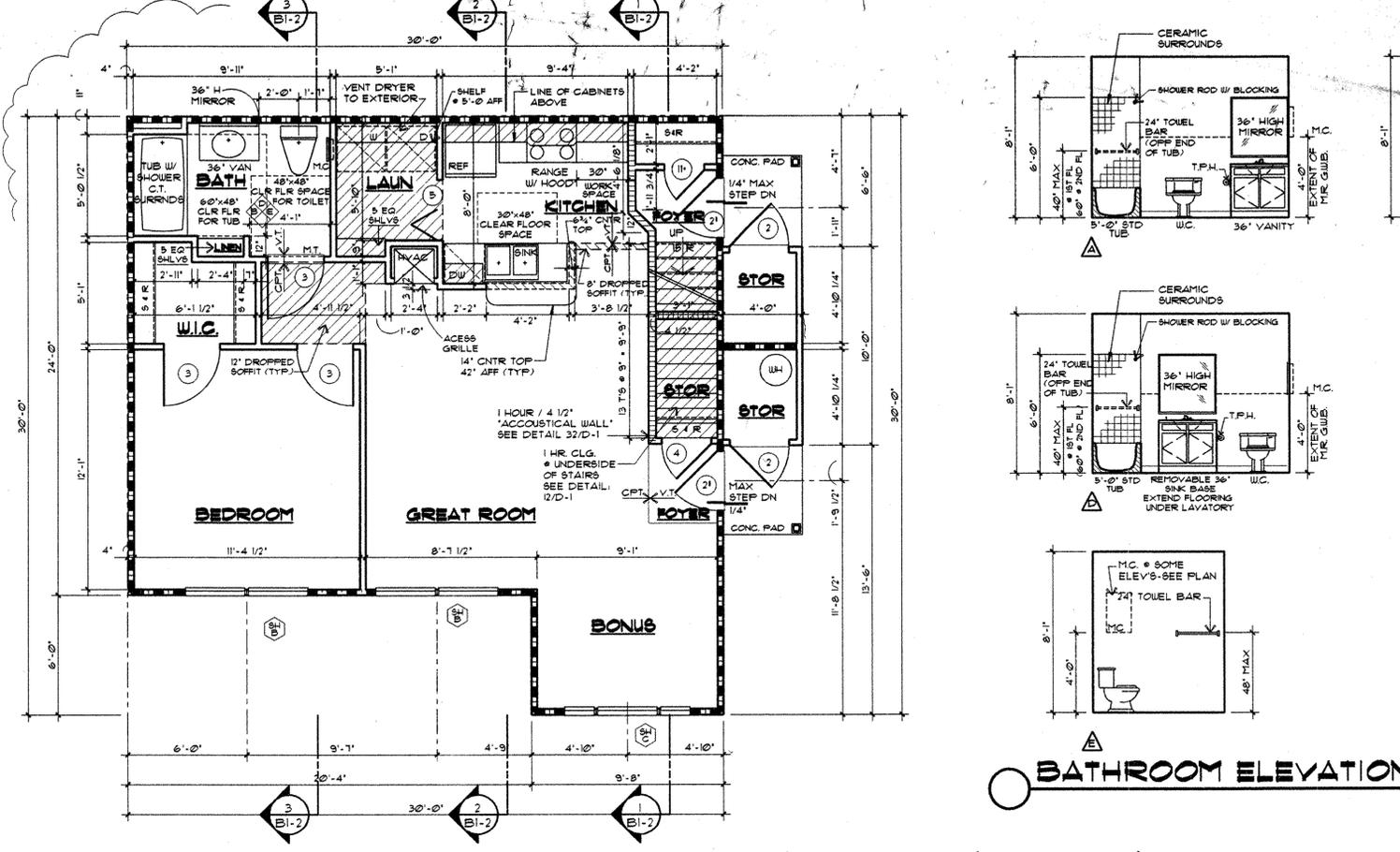
FLR. / BASE	WALL	CEILING
1 CPT / UD	A G.W.B.	1 G.W.B.
2 VT / UD	B MRG.W.B.	2 MRG.W.B.
3 CT / UD	C CT	3 CT
4 CT / CT	D UD PANEL	4
5 T / UD	E BRICK	5
6 UD / UD	F 1/2" X GUB	6 1/2" X GUB
7 GYPCRETE	G	7
8	H	8

### GENERAL NOTES

ALL DIMENSIONS ARE TO ROUGH FRAMING.  
 ALL WALLS SHALL BE 2x4 STUDS AT 16" O.C. MAX.  
 UNLESS NOTED OTHERWISE ALL LUMBER IN CONTACT WITH MASONRY OR CONCRETE SHALL BE PRESSURE TREATED.  
 ALL EXTERIOR DECK LUMBER SHALL BE PRESSURE TREATED.  
 WHERE DRAWINGS ARE IN CONFLICT WITH OTHER DRAWINGS, CONTRACTOR SHALL NOTIFY THE ARCHITECT.  
 DASHED LINES INDICATE 1 HR RATED TENANT SEPERATN WALL.

### STAIR & RAIL NOTES

STAIR TREADS SHALL BE 3" MIN. PLUS 1" NOSING (TYPICAL).  
 STAIR RISERS SHALL BE AS NOTED ON PLANS.  
 ALL HANDRAILS SHALL BE 34" MIN. ABOVE NOSING (TYPICAL).  
 ALL HANDRAIL GRIP SIZES SHALL BE 1-1/4" DIA. MIN. TO 1-1/2" DIA. MAX.  
 ALL GUARDRAILS SHALL BE 36" ABOVE FLOOR (TYPICAL).  
 ALL BALUSTERS SHALL BE CONSTRUCTED TO ALLOW NO OPENING GREATER THAN 4" (TYP).  
 ALL HANDRAILS, GUARDRAILS & BALUSTERS EXPOSED TO THE WEATHER SHALL BE PRESSURE TREATED.  
 NOTE: ALL NOTES TYPICAL UNLESS NOTED OTHERWISE BY CODE.



### CODE SUMMARY

APPLICABLE BUILDING CODES  
 STANDARD BUILDING CODE - 1994 EDITION  
 LIFE SAFETY CODE HANDBOOK - NFPA 101 - 1991

ANALYSIS OF STANDARD BUILDING CODE

I SECTION 311 OCCUPANCY CLASSIFICATION  
 R-2 APARTMENT HOUSES

II TABLE 500 - HEIGHT AND AREA LIMITATIONS  
 'R' RESIDENTIAL  
 TYPE CONSTRUCTION VI-1 HOUR PROTECTED (UNSPRINKLERED)  
 MAXIMUM HEIGHT IN FEET: 50'  
 MAXIMUM NUMBER OF STORIES: 3  
 AREA MULTISTORY: 10,500 SF. PER FLOOR

III TABLE 600 - FIRE RESISTANCE RATINGS

STRUCTURAL ELEMENTS	REQ'D RATING
PARTY AND FIREWALLS	N.A.
INTERIOR BEARING WALLS	1 HOUR
INTERIOR NON-BEARING PARTITIONS	0 HOURS
COLUMNS	1 HOUR
BEAMS, GIRDERS, TRUSSES, AND ARCHES	1 HOUR
FLOORS AND FLOOR/CEILING CONSTRUCTION	1 HOUR
ROOFS AND ROOF/CEILING CONSTRUCTION	1 HOUR
EXTERIOR BEARING WALLS AND GABLE ENDS OF ROOF	1 HOUR

IV CHAPTER II - ACCESSIBILITY FOR PEOPLE WITH PHYSICAL DISABILITIES

1105.9 GROUP 'R' RESIDENTIAL

1105.42 - ON GROUP R-2 OCCUPANCIES WITH MORE THAN 20 DWELLING UNITS, 2% OR AT LEAST ONE UNIT SHALL BE ADAPTABLE.  
 EXCEPTION: FOR BUILDINGS WITHOUT ELEVATORS, MULTISTORY DWELLING UNITS ARE NOT REQUIRED TO BE ACCESSIBLE.

1105.43 - WHERE RECREATIONAL FACILITIES ARE PROVIDED, 25% BUT NOT LESS THAN ONE TYPE OF EACH FACILITIES SHALL BE ACCESSIBLE.

FIRE ALARM NOTE: APARTMENT BUILDINGS WITH MORE THAN THREE STORIES OR WITH MORE THAN 11 LIVING UNITS SHALL BE PROVIDED WITH A FIRE ALARM SYSTEM IN ACCORDANCE WITH NFPA 101-SECTION 1-6

### FLOOR AREA

BUILDING	FIRST FLOOR	SECOND FLOOR	TOTAL
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BUILDING THREE (8 UNIT)	5040	4818	9858
BUILDING FOUR (8 UNIT)	5111	5388	10499

NOTE: NUMBERS INDICATED ARE IN SQUARE FEET

U1-1ST
CODESMRY
SCHED
U1-2ND
U1-1ST

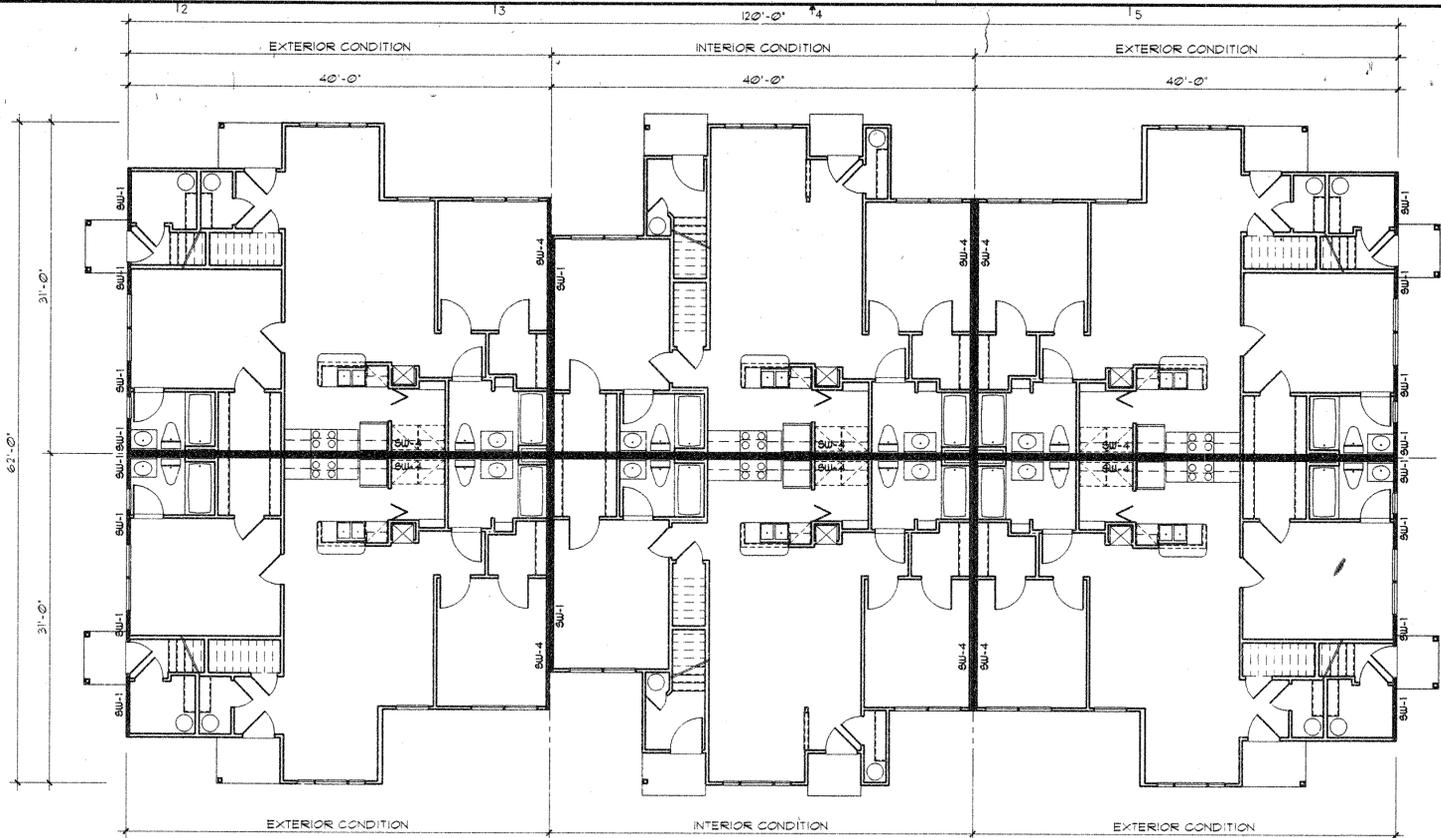
THE MARTIN ARCHITECTURAL GROUP  
 240 North 22nd Street, Philadelphia, Pa. 19108  
 ARCHITECTS AND LAND PLANNERS

SCALE: 1/4" = 1'-0"

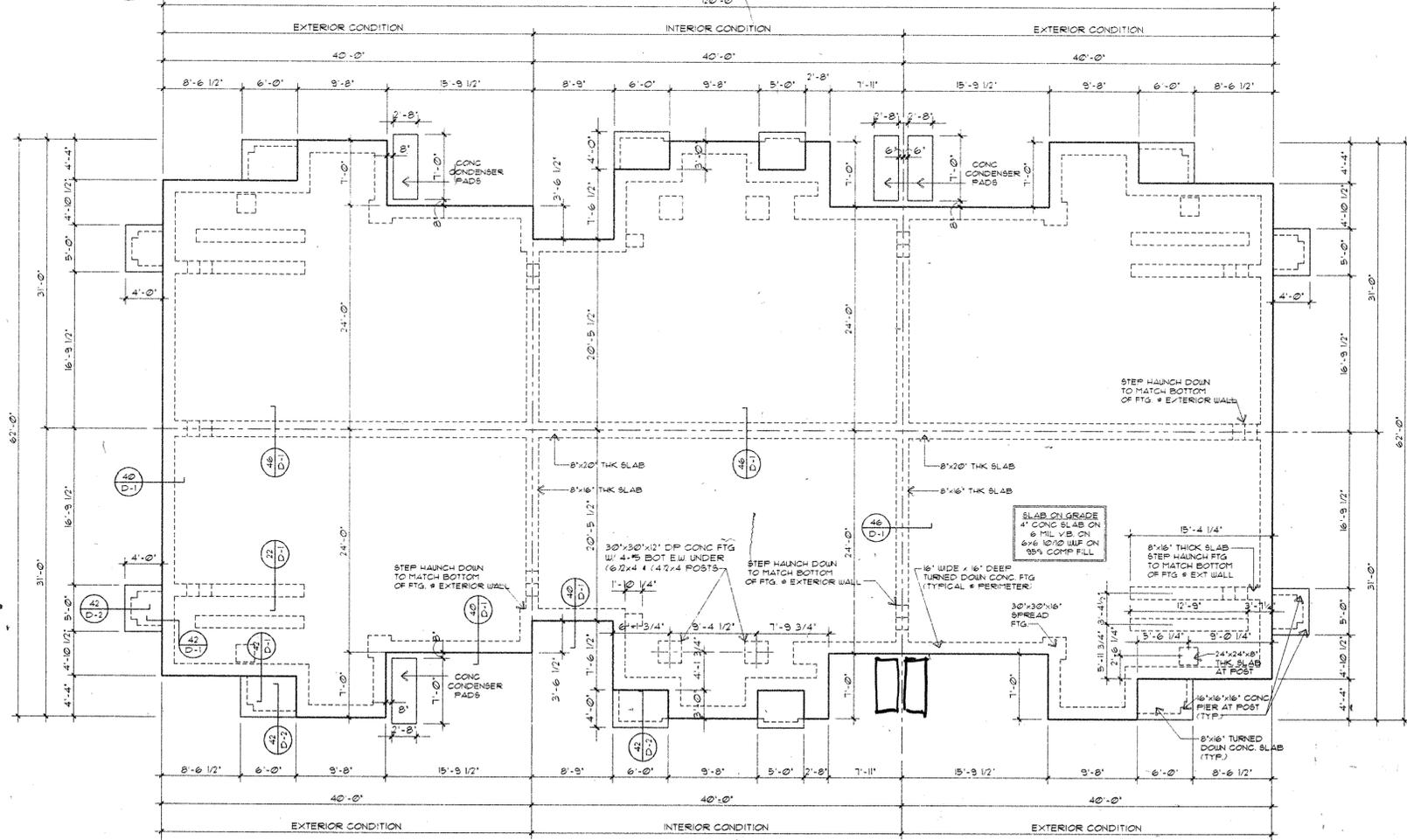
CHK'D:	P.M.: JIM RIVELLO
	P.A.: LAURA STAINES
PROJECT NO.:	21-1225-06
DATE:	08/01/96
REVISION	NO. DATE
1	3/22/96
2	7/10/91

BUILDING 1 - UNIT PLANS  
 WEST CLUB APARTMENTS  
 MACON, GEORGIA  
 MACON HOUSING PARTNERS, L.P.

U1-1



**FIRST FLOOR PLAN**



**FOUNDATION PLAN**

NOTE:  
THIS PLAN IS FOR  
OVERALL DIMENSIONS  
AND LAYOUT ONLY.  
REFER TO 1/4" PLANS  
FOR INDIVIDUAL UNIT  
NOTES & DIMENSIONS.

B1-ROOF
B1-2ND
B1-1ST
B1-FND

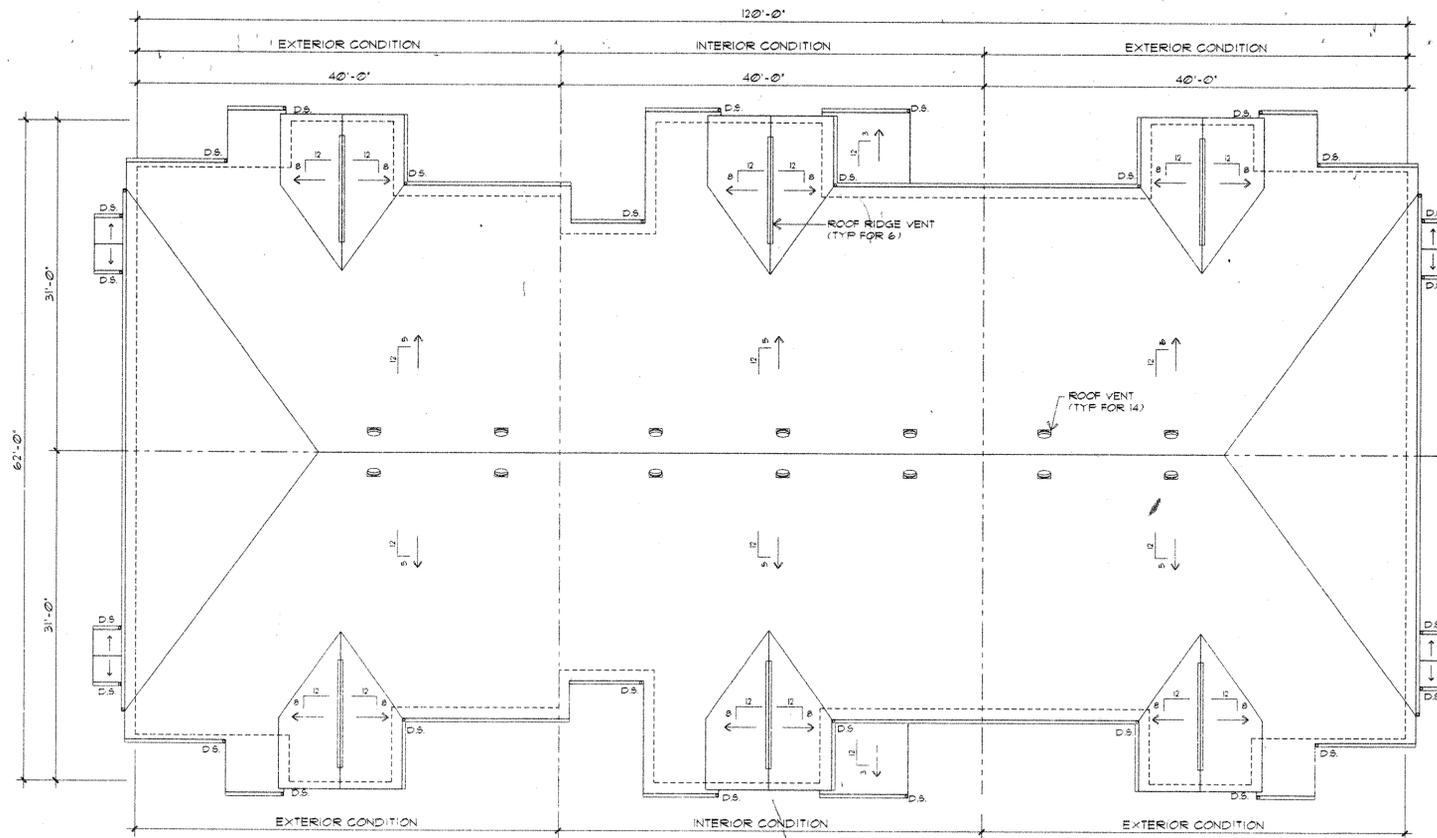
**THE MARTIN ARCHITECTURAL GROUP**  
240 North 22nd Street - Philadelphia, Pa. 19108  
ARCHITECTS AND LAND PLANNERS

REGISTERED PROFESSIONAL ARCHITECTS

CHK'D:	
P.M.:	JIM RIVIELLO
P.A.:	LAURA STAINES
PROJECT NO.:	21-1225-06
NO.	
REVISION	
CLIENT REVISIONS	
DATE	3/27/96
DRAWN BY:	CW
SCALE:	1/8" = 1'-0"
DATE:	05/01/96

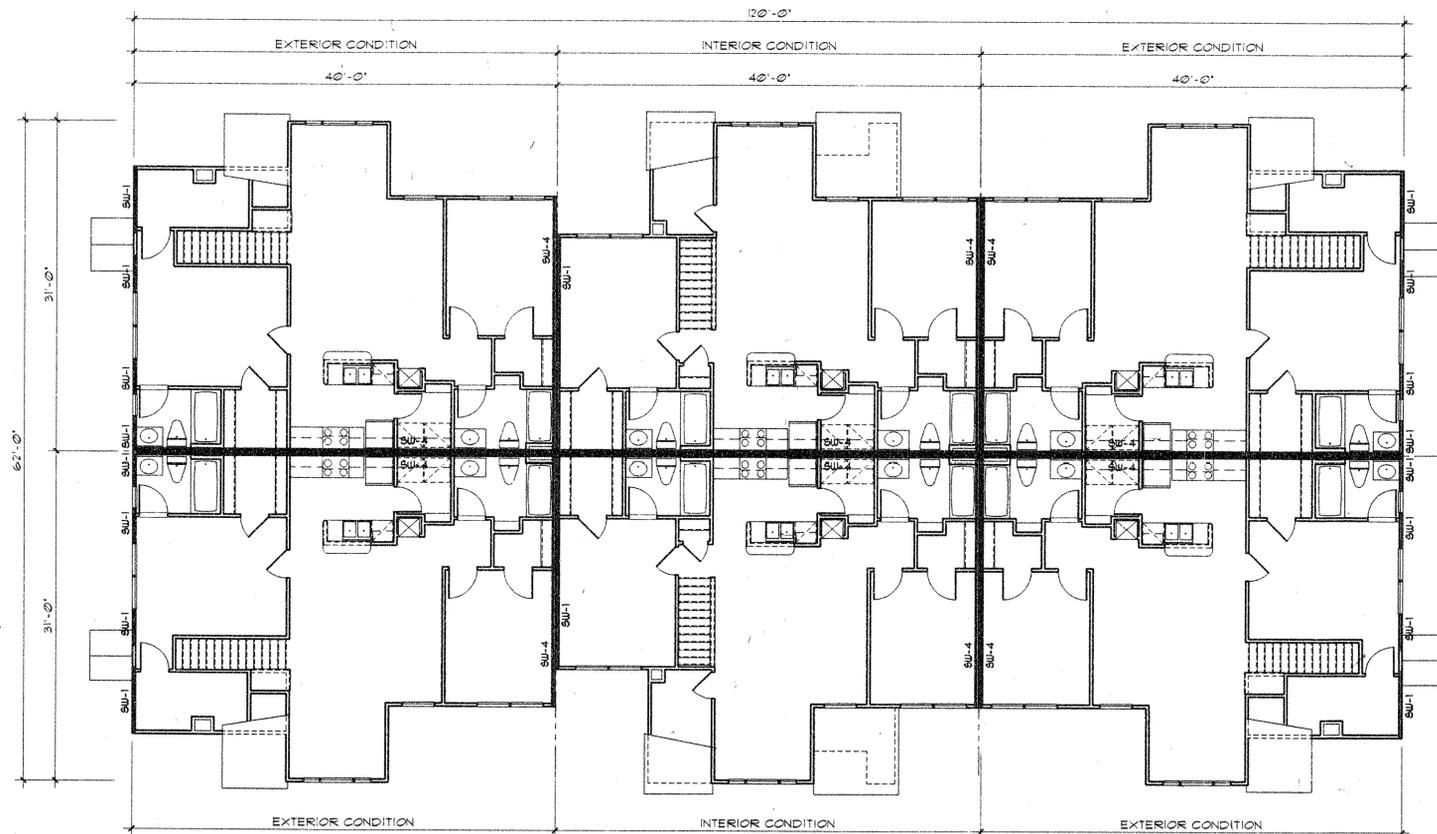
**BLDG 2 - BLDG PLANS (12 UNIT)**  
**WEST CLUB APARTMENTS**  
MACON, GEORGIA  
**MACON HOUSING PARTNERS, L.P.**

**B2-5**



**ROOF PLAN**

NOTE:  
GUTTERS & DOWNSPOUTS  
ARE FOR LOCATION ONLY.  
SIZING & DRAINAGE AS PER  
SITE CONDITIONS BY  
CONTRACTOR.



**SECOND FLOOR PLAN**

NOTE:  
THIS PLAN IS FOR  
OVERALL DIMENSIONS  
AND LAYOUT ONLY.  
REFER TO 1/4" PLANS  
FOR INDIVIDUAL UNIT  
NOTES & DIMENSIONS.

	B1-ROOF
	B1-2ND
	B1-1ST
	B1-FND

**THE MARTIN ARCHITECTURAL GROUP**  
240 North 22nd Street - Philadelphia, Pa. 19103  
(215) 626-1000  
**ARCHITECTS AND LAND PLANNERS**



CHK'D:	
P.M.:	JIM RIVELLO
P.A.:	LAURA STAINES
PROJECT NO.:	21-1225-06
NO.	1
REVISION	
CLIENT REVISIONS	
DATE	3/27/96
DATE	08/07/96
DRAWN BY:	CW
SCALE:	1/8"=1'-0"

**BLDG 2 - BLDG PLANS (12 UNIT)**  
**WEST CLUB APARTMENTS**  
MACON, GEORGIA  
**MACON HOUSING PARTNERS, L.P.**

**B2-6**

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



Formerly known as  
National Council of Affordable  
Housing Market Analysts

### NCHMA MEMBER CERTIFICATION

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

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

---

Abby Cohen  
Partner

# Certificate of Professional Designation

*This certificate verifies that*

**Abby Cohen**  
Novogradac & Company LLP

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



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

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



Kaitlyn Snyder  
Managing Director, NCHMA