



**BOWEN  
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# Market Feasibility Analysis

Autumn Lane Apartments  
330 Andrew Drive  
Washington, Wilkes County, Georgia 30673

*Prepared For*

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## Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Autumn Lane Apartments to be renovated utilizing financing from the 4% Tax-Exempt Bond program in Washington, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, assuming it is renovated and operated as proposed in this report. *Note that this report complies with the market study guidelines set forth by the Georgia Department of Community Affairs (GDCA) and U.S. Department of Agriculture (USDA).*

### 1. Project Description:

The proposed project involves the renovation of the 24-unit Autumn Lane Apartments at 330 Andrew Drive in Washington, Georgia. Built in 1990, the project operates under the Rural Development Section 515 (RD 515) program, with 21 units of available Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). Additionally, two households are utilizing Housing Choice Vouchers (HCV) among the units that do not receive RA. According to management, the project is currently 100.0% occupied and maintains a nine-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 21 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants following the proposed renovations. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be complete in 2025. Additional details regarding the subject project are included in *Section C*.

### 2. Site Description/Evaluation:

The subject site is the existing Autumn Lane Apartments property, located at 330 Andrew Drive in Washington, Georgia. The site is within a partially developed mixed-use area of Washington, with surrounding residential structures in good condition. Visibility and accessibility of the site are considered good, given the proximity of several local arterial roadways and the light vehicular traffic patterns within the immediate neighborhood, as well as the location of the site along the adjacent Andrews Drive. Most essential community services are accessible within 2.0 miles, including (but not limited to) grocery stores, banks, restaurants, pharmacies, discount retailers, gas stations and convenience stores. Additionally, all essential community services are accessible through the demand-based services of Wilkes County Transit (WCT).

Overall, the subject site's location and proximity to community services are anticipated to positively contribute to the subject's continued marketability. This is further evidenced by the 100.0% occupancy rate reported for the subject property. An in-depth site evaluation is included in *Section D*.

### **3. Market Area Definition:**

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn. It is also the geographic area expected to generate the most demographic support for the subject development. The Washington Site PMA includes all portions of Wilkes County, including the incorporated communities of Washington, Rayle and Tignall. Specifically, the boundaries of the Site PMA follow the Wilkes County line in all directions. The boundaries of the Washington Site PMA are generally within 19.0 miles of the site. A map illustrating these boundaries is included on page E-2 of this report.

### **4. Community Demographic Data:**

The population and household bases within the Washington Site PMA are projected to remain relatively stable between 2023 and 2025. Household growth is only projected to occur among households ages 75 and older, though households under the age of 65 will continue to comprise over half (59.5%) of all households in the market through 2025. The number of renter households is projected to remain stable overall through 2025, with more than 1,200 renter households projected to remain in the market during this time. Further, nearly half (49.3%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable general-occupancy (family) rental housing alternatives will continue to exist within the Washington Site PMA for the foreseeable future. Additional demographic data is included in *Section F*.

### **5. Economic Data:**

Following the onset of the COVID-19 pandemic in 2020, which decreased the overall employment base and increased the unemployment rate in Wilkes County, the local economy has improved overall both in terms of total employment and unemployment rates. Specifically, the employment base increased by over 100 jobs (3.2%) and the annual unemployment rate has declined to a ten-year low of 4.0% through June 2023. However, it is also of note that the total employment base remains below pre-pandemic levels for the county, while the annual unemployment rate is above those reported for the state and nation during the same time period. Regardless, the Wilkes County economy is recovering from the impact of the pandemic and beginning to stabilize, a trend that we expect will continue for the foreseeable future. This will, in turn, create a stable environment for the local housing market. Additional economic data is included in *Section G*.

## **6. Project-Specific Affordability and Demand Analysis:**

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rate in the subsidized scenario (10.5%) is considered acceptable. This is particularly true when considering the limited availability among affordable rental properties surveyed in the market. The subject's capture rate in the non-subsidized scenario of 36.4% is only slightly above the typically acceptable threshold of 35.0%. However, it is important to note that the majority (75.0%) of units at the subject project consist of two-bedroom units. Therefore, determining the base of support for these specific unit types is considered essential when evaluating the continued feasibility of the subject project in this unlikely scenario, as opposed to only considering the subject's overall capture rate. As illustrated later in this report, the subject two-bedroom units have a high *unit-specific* capture rate of 78.3% in the non-subsidized scenario. This exceeds the GDCA 60.0% threshold by unit type, further indicating that a limited base of support exists for these units at their proposed levels. As such, the subject two-bedroom units (and, therefore, the overall project) will likely experience an extended absorption period in this unlikely scenario.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property at which all units are currently occupied. The subject developer also anticipates most (if not all) current tenants will continue to income-qualify and remain at the property post renovation, assuming RA is retained. Thus, the subject's effective capture rate is 0.0%. Capture rates by targeted income level and bedroom type are included in *Section H*.

## **7. Competitive Rental Analysis**

Following renovations, the subject property will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (21 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Given that there were no non-subsidized LIHTC projects identified and surveyed within the Site PMA, we identified and surveyed three existing general-occupancy LIHTC properties in the nearby communities of Madison and Greensboro, Georgia. These properties are not considered directly competitive with the subject project, given that they draw support from different geographic regions. However, these properties offer non-subsidized unit types similar to those offered at the subject property in terms of bedroom type and targeted age/income (AMHI) cohorts. Therefore, these three LIHTC projects have been selected for comparability purposes only.

These three properties and the subject project are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	<b>Autumn Lane Apartments</b>	<b>1990 / 2025</b>	<b>24</b>	<b>100.0%</b>	<b>-</b>	<b>9 HH</b>	<b>Families; 60% AMHI &amp; RD 515</b>
905	Canaan Crossing	1900 / 2016	60	100.0%	50.6 Miles	303 HH	Families; 50% & 60% AMHI
912	Mary-Leila Lofts	2014	71	95.8%	30.6 Miles	None	Families; 50% & 60% AMHI
915	Orchard Grove Apts.	2004	60	100.0%	50.7 Miles	36 Months	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

900-series Map IDs located outside the Site PMA

The three LIHTC projects have a strong combined occupancy rate of 98.4%, two of which are 100.0% occupied with extensive waiting lists. These are clear indications of pent-up demand for general-occupancy LIHTC product in the surrounding region.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	<b>Autumn Lane Apartments</b>	<b>\$703/60% (4)</b>	<b>\$844/60% (18)</b>	<b>\$980 /60% (2)</b>	<b>-</b>
905	Canaan Crossing	\$627/50% (2/0) \$627/60% (6/0)	\$732/50% (6/0) \$732/60% (26/0)	\$806/50% (4/0) \$806/60% (16/0)	None
912	Mary-Leila Lofts	\$550/50% (3/0) \$676/60% (11/1)	\$649/50% (8/0) \$800/60% (29/1)	\$737/50% (4/0) \$911/60% (16/1)	None
915	Orchard Grove Apts.	-	\$740/50% (24/0) \$740/60% (12/0)	\$862/50% (16/0) \$862/60% (8/0)	None

900-series Map IDs located outside the Site PMA

The proposed subject rents are the highest reported for similar unit types in the region. It is also noteworthy that the subject property is older than these comparable properties, offering generally smaller unit sizes (square feet) and an inferior overall amenity package. These design characteristics, combined with the higher proposed rents, could leave the property at a competitive disadvantage and/or result in higher than typical levels of tenant turnover if the project were to lose its subsidy. Additionally, as illustrated in Section H, the subject project will have a limited base of demographic support (i.e.: capture rate) for its two-bedroom units at the proposed rent levels in the unlikely event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines. Considering the preceding factors, and given that two-bedroom units comprise the majority (75.0%) of the subject project, the property will likely experience an extended absorption period and/or could be vulnerable to higher than typical levels of tenant turnover in this unlikely scenario.

In reality, however, the property will retain RA on 21 of 24 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent, rather than the non-subsidized LIHTC rents evaluated throughout this report. Further, the developer will offer a Private Rental Assistance (PRA) subsidy to all current tenants of the project's unassisted units. The availability of RA/PRA will ensure the subject property remains a significant value within the Washington Site PMA following renovations.

#### Competitive/Comparable Tax Credit Summary

There were no non-subsidized LIHTC projects surveyed in the Washington Site PMA; therefore, we identified and surveyed three existing non-subsidized Tax Credit properties in the nearby region which we consider comparable to the subject property in terms of unit types offered and target populations. The three comparable LIHTC projects have a combined occupancy rate of 98.4%, two of which are 100.0% occupied with extensive waiting lists. Thus, there is clearly pent-up demand for additional LIHTC product in the region. The subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA) and the availability of a Private Rental Assistance (PRA) subsidy on current unassisted tenants. This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the smaller unit sizes (square feet) and limited amenity package as compared to existing non-subsidized LIHTC properties in the region. Further, as illustrated in Section H, the subject project will have a limited base of demographic support (i.e.: capture rate) for its two-bedroom units at the proposed rent levels in the unlikely event the property lost RA. Considering the preceding factors, and given that two-bedroom units comprise the majority (75.0%) of the subject project, the subject project will likely experience an extended absorption period in this unlikely scenario. In reality, however, the continued availability of RA on most units and PRA to all unassisted tenants will ensure the property remains affordable and a value to low-income renters within the subject market following renovations.

#### **8. Absorption/Stabilization Estimates**

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within approximately two months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 to 13 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (21 of 24) units.

Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the Washington Site PMA. Our demand estimates and the competitiveness of the subject development within the Washington Site PMA have also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, we anticipate that the property would experience challenges reaching and/or maintaining a stabilized occupancy rate at the proposed rent levels. This is particularly true when considering the higher rents proposed for the subject property (relative to those reported for other existing Tax Credit properties in the region) and the subject's limited base of demographic support (i.e.: capture rate) for the two-bedroom units that comprise the majority of the subject's unit mix in this unlikely scenario.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list and the property will continue to provide RA to most units following renovations. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants following the proposed renovations. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. Therefore, most (if not all) existing tenants are expected to remain at the property following renovations, and any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

## **9. Overall Conclusion:**

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Washington Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, the subject project will likely experience challenges reaching and/or maintaining a stabilized occupancy rate. Nonetheless, the subject property will retain RA which will ensure the property remains a value and affordable to very low-income renters within the Washington Site PMA following renovations. We have no recommendations for the subject project in this scenario.

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

Development Name:	Autumn Lane Apartments	Total # Units:	24
Location:	330 Andrew Drive, Washington, GA 30673	# LIHTC Units:	<b>24</b>
PMA Boundary:	Wilkes County line to the north, east, south and west.		
Farthest Boundary Distance to Subject:			19.0 miles

**RENTAL HOUSING STOCK (found on page I-3)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	5*	192	1	99.5%
Market-Rate Housing	-	-	-	-
Assisted/Subsidized Housing not to include LIHTC	3	128	1	99.2%
<b>LIHTC</b>	<b>2*</b>	<b>64</b>	<b>0</b>	<b>100.0%</b>
Stabilized Comps (in PMA only)	-	-	-	-
Properties in Construction & Lease Up	-	-	-	-

\*Includes existing subject project

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
4	One-Br.	1.0	623	<b>\$522</b>	<b>\$885</b>	<b>\$1.42</b>	<b>41.0%</b>	<b>\$1,375</b>	<b>\$2.12</b>
18	Two-Br.	1.5	869	<b>\$616</b>	<b>\$1,050</b>	<b>\$1.21</b>	<b>41.3%</b>	<b>\$1,609</b>	<b>\$1.48</b>
2	Three-Br.	2.0	984	<b>\$646</b>	<b>\$1,170</b>	<b>\$1.19</b>	<b>44.8%</b>	<b>\$1,780</b>	<b>\$1.41</b>

**CAPTURE RATES (found on page H-5)**

Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-rate	Other	LIHTC Only Scenario
Capture Rate	0.0%*	0.0%*	0.0%*	-	-	36.4%

\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC and RD 515 guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

## Section C - Project Description

Project Name:	<b>Autumn Lane Apartments</b>
Location:	330 Andrew Drive, Washington, Georgia 30673 (Wilkes County)
Census Tract:	103.02
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 24-unit Autumn Lane Apartments at 330 Andrew Drive in Washington, Georgia. Built in 1990, the project operates under the Rural Development Section 515 (RD 515) program, with 21 units of available Rental Assistance (RA). The RA allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). Additionally, two households are utilizing Housing Choice Vouchers (HCV) among the units that do not receive RA. According to management, the project is currently 100.0% occupied and maintains a nine-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and the 21 units of RA are expected to be retained. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants following the proposed renovations. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. All renovations are expected to be complete in 2025. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Basic/Note Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	623	60%/RD	\$466/\$602	\$522	\$181	\$703	\$731
18	Two-Br.	1.5	Townhome	869	60%/RD	\$545/\$720	\$616	\$228	\$844	\$877
2	Three-Br.	2.0	Townhome	984	60%/RD	\$604/\$784	\$646	\$334	\$980	\$1,014
24	Total									

Source: CAHEC Properties Corporation

AMHI – Area Median Household Income (Wilkes County, GA; 2023)

RD – Rural Development Section 515

Building/Site Information	
Residential Buildings:	Three (3) one- & two-story buildings
Building Style:	Single-story and townhomes
Community Space:	Integrated throughout
Acres:	4.0

Construction Timeline	
Original Year Built:	1990
Renovation Start:	2024
Begin Preleasing:	In-place renovation
Renovation End:	2025

Unit Amenities		
• Electric Range	• Central Air Conditioning	• Carpet & Composite Flooring
• Refrigerator	• Patio/Balcony	• Window Blinds
• Microwave	• Exterior Storage Closet	• Ceiling Fans
• Washer/Dryer Hookups	• Emergency Call System (ADA Units)	

Community Amenities		
• Gazebo/Pavilion	• Laundry Room	• Surface Parking Lot (48 Spaces)
• Grilling Area	• Playground	• CCTV/Cameras

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
<b>Paid By</b>	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant
<b>Source</b>	Electric	Electric	Electric				

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
24	0	100.0%	9 Households

As noted, all units at the subject project are occupied with a waiting list. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes RA is retained and a PRA subsidy is provided to unassisted tenants post renovation. In the unlikely event RA is not provided, the subject property would likely experience significant tenant turnover as it is anticipated that only four of the existing tenants would continue to income-qualify for the property in the event it was to operate exclusively under the LIHTC program and charged the programmatic rent levels. This is based on the current rent roll provided and reviewed at the time of this analysis.

**PLANNED RENOVATION:**

The proposed renovations for the subject property are anticipated to have a cost of approximately \$50,000/unit. The following is a sample list of work to be completed as part of the subject renovations. Note that this is not to be considered an exhaustive list of work to be completed as construction has not yet been finalized as of the time of this report.

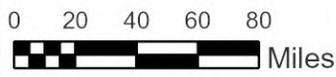
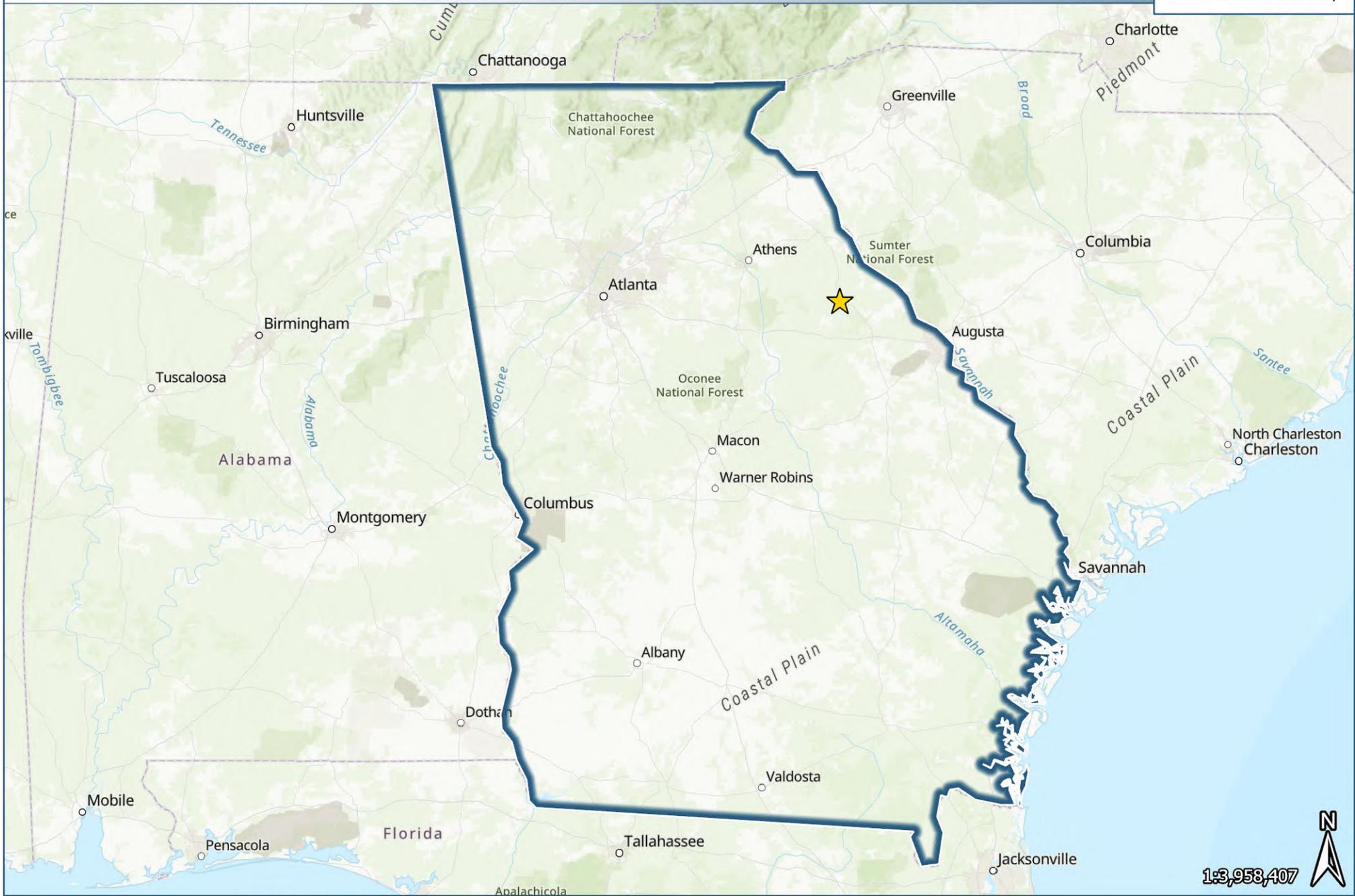
- Install new kitchen and bathroom plumbing and fixtures
- Install new kitchen appliances
- Install new hot water heater and HVAC
- Install new flooring
- Paint unit interiors
- Replace/repair roofing and siding as needed
- Install new windows and entry doors

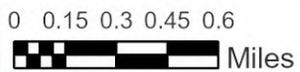
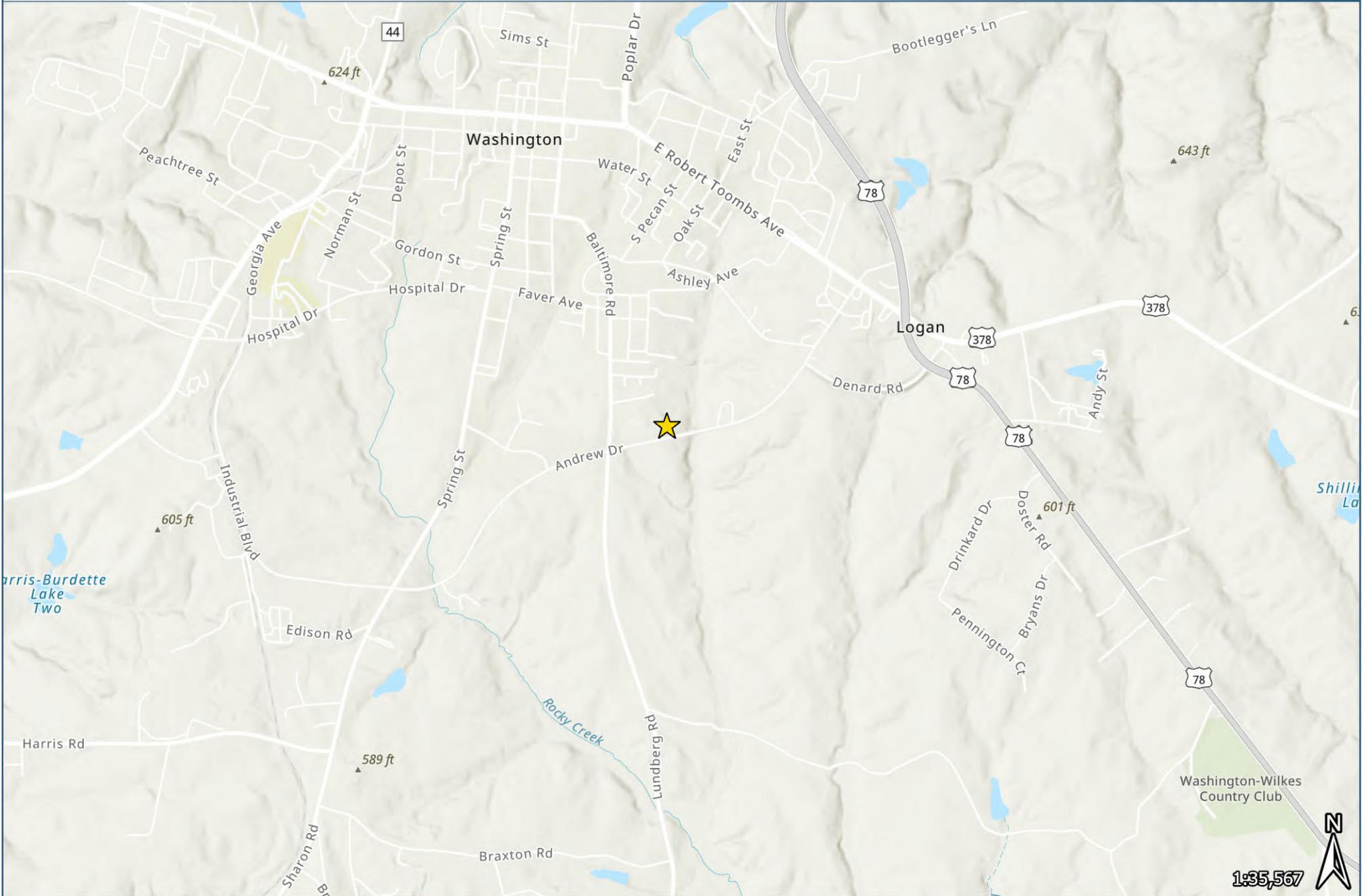
## **FLOOR AND SITE PLAN REVIEW:**

Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will continue to offer one- through three-bedroom garden- and townhome-style units located within three (3) one- and two-story buildings. These unit types will allow the property to continue to attract a wide demographic base in terms of household sizes. The subject units range in size from 623 to 984 square feet, with the one-bedroom units offering one (1.0) bathroom, the two-bedroom units offering one and one-half (1.5) bathrooms, and the three-bedroom units offering two (2.0) full bathrooms. Each unit will come well-equipped in terms of unit amenities, featuring a standard kitchen appliance package and dedicated laundry area with in-unit washer/dryer connections.

In addition to the subject's residential units, the property will continue to feature an array of community amenities integrated throughout the property. Notable project amenities include a laundry facility and a playground. These amenities will further enhance the continued marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in Section I to better determine the competitive position and overall marketability of the subject project within the Washington market.

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







## Section D – Site Evaluation

### 1. LOCATION

The subject site is the existing Autumn Lane Apartments, a Tax Credit and government-subsidized rental community located at 330 Andrew Drive in Washington, Georgia. Located within Wilkes County, the city of Washington is situated approximately 40.0 miles east of Athens, Georgia and 47.0 miles northwest of Augusta Georgia. Jonathan Kabat, an employee of Bowen National Research, inspected the site and area apartments during the week of August 14, 2023.

### 2. SURROUNDING LAND USES

The subject site is within a partially developed mixed-use area of Washington. Surrounding land uses include single- and multifamily residential dwellings, undeveloped and/or wooded land, various local businesses, community services and small office buildings. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by wooded land, which continues to a neighborhood of single-family homes in good condition. Additional single-family homes and undeveloped land continue north to the Ashley Park Ball Field.
<b>East -</b>	The eastern boundary is defined by wooded land, which continues east to a series of small auto businesses and community services (including a VFW post and the Wilkes County Sheriff's Office), as well as additional rental communities in good condition.
<b>South -</b>	The southern boundary is defined by Andrew Drive, a two-lane roadway with light vehicular traffic patterns. Continuing south are a small warehouse building, undeveloped land and scattered homes.
<b>West -</b>	The western boundary is defined by wooded land which separates the site from Brightwood Lane Apartments, a Tax Credit and government-subsidized property in good condition. Continuing west are Baltimore Road/Lundburg Road (a two-lane roadway with light vehicular traffic patterns), scattered single-family homes in good condition and undeveloped land.

The subject site is within a partially developed mixed-use area of Washington, with surrounding residential structures in good condition. Overall, the subject property fits well with the surrounding land uses and they should contribute to the continued marketability of the site, as evidenced by the 100% occupancy rates reported by the subject project and the adjacent Brightwood Lane Apartments.

### **3. VISIBILITY AND ACCESS**

The subject property is primarily visible to passerby traffic from Andrew Drive, a two-lane roadway with light vehicular traffic patterns. According to the Georgia Department of Transportation (GDOT), Andrews Drive maintains an Annual Average Daily Traffic (AADT) volume of nearly 2,400 vehicles. Despite the light vehicular traffic patterns within the site neighborhood, visibility of the site is considered sufficient given its location along Andrews Drive and the presence of permanent signage at the site entryway. As such, visibility of the subject project is expected to contribute to its continued marketability, as evidenced by its 100.0% occupancy rate.

The site property maintains one vehicular access point along Andrew Drive to the south. Given the light neighborhood traffic patterns, direct vehicular ingress and egress are considered convenient. Several state and local highways are within 1.2 mile of the property, which facilitate accessibility of the project throughout the Wilkes County area. Additionally, demand-based public transportation services are available to residents of the property through Wilkes County Transit (WCT). Overall, accessibility of the subject project is considered good and is expected to positively impact its continued marketability.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to State Route 47, East Robert Toombs Avenue/ U.S. Highway 78 Business/State Route 10/State Route 17 and U.S. Highway 78.

### **4. SITE PHOTOGRAPHS**

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

Autumn Lane Apts.



Entryway Signage



Typical exterior of building



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

Autumn Lane Apts.



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site

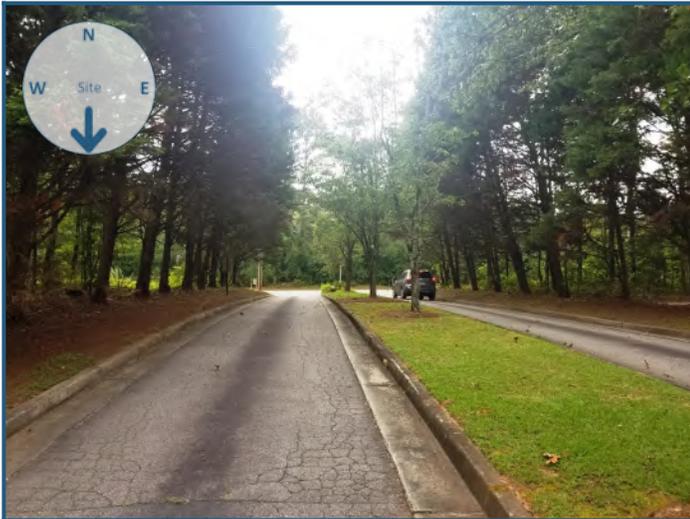
Autumn Lane Apts.



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

Autumn Lane Apts.



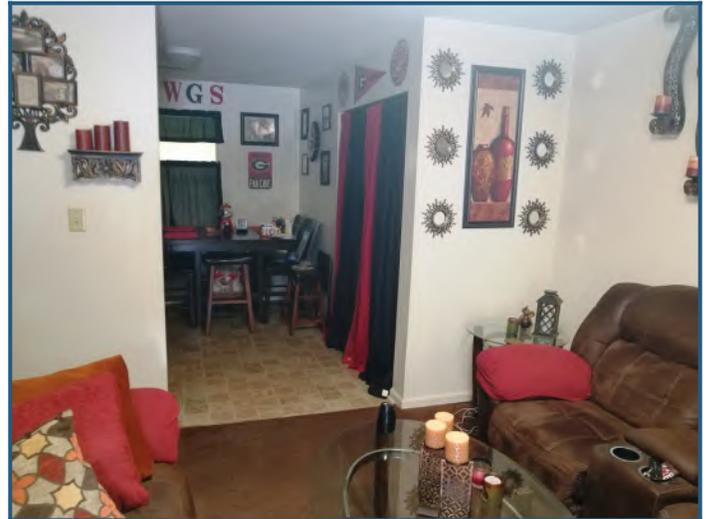
Streetscape: East view of Andrew Drive



Streetscape: West view of Andrew Drive



Recreation Area: Playground



One-Bedroom (Living Room)

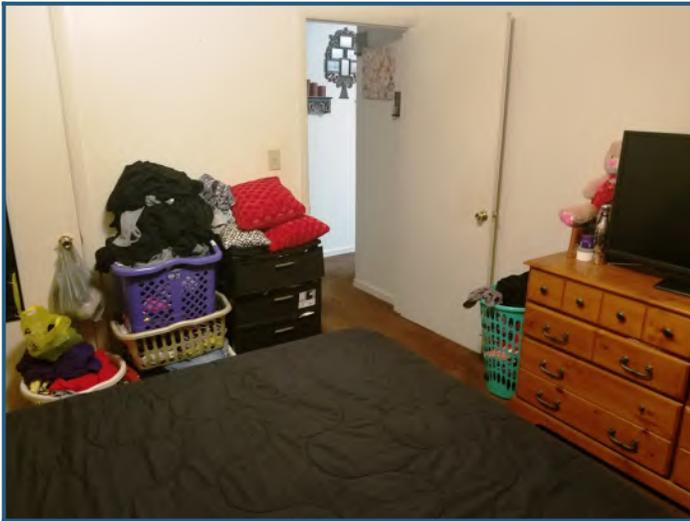


One-Bedroom (Kitchen)



One-Bedroom (Bedroom - View A)

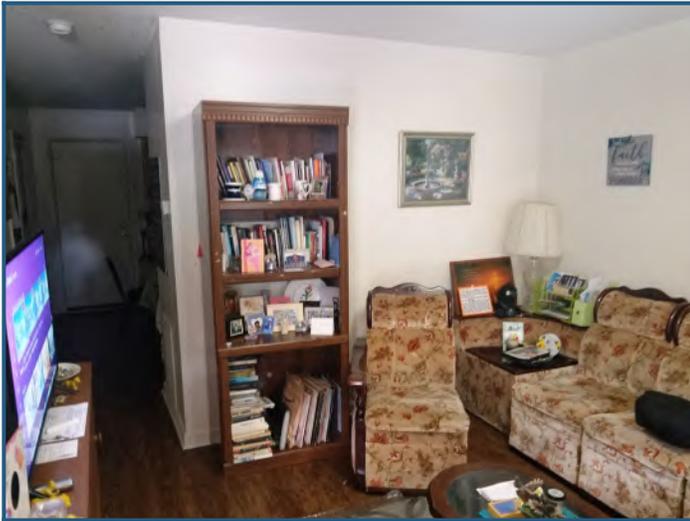
Autumn Lane Apts.



One-Bedroom (Bedroom - View B)



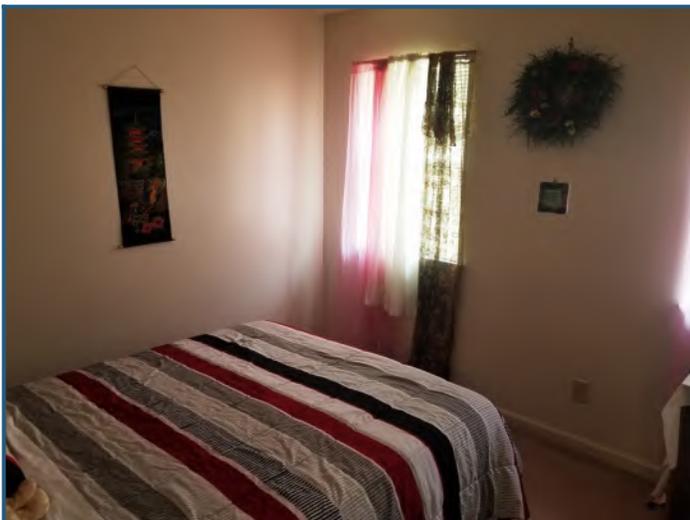
One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)

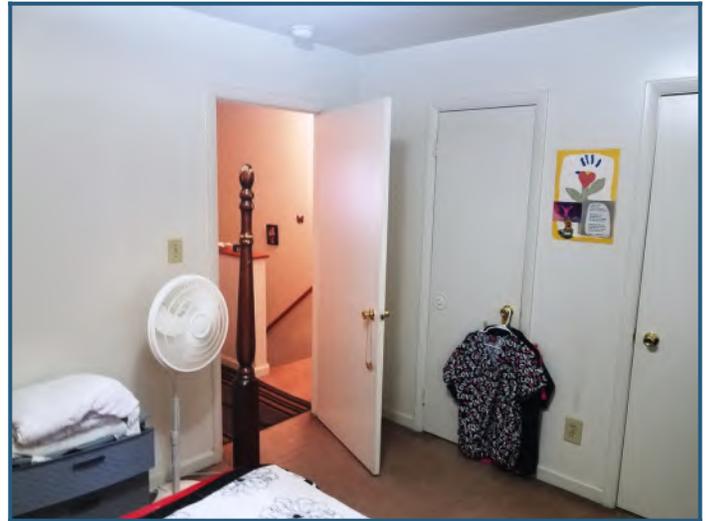


Two-Bedroom (Master Bedroom - View B)

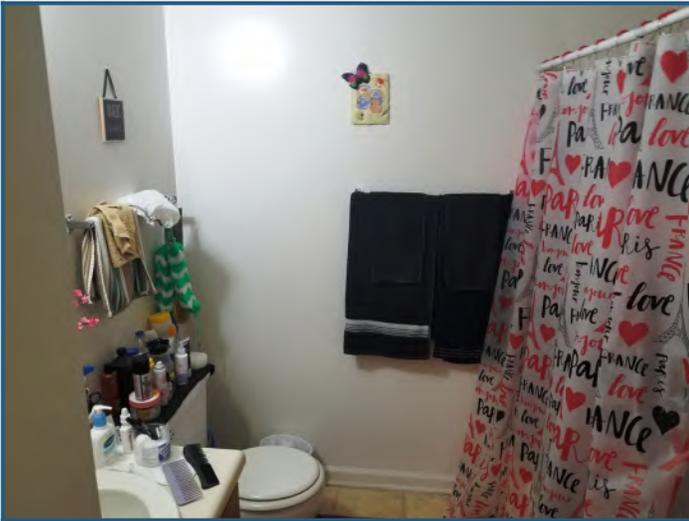
Autumn Lane Apts.



Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



Two-Bedroom (Full Bathroom)



Three-Bedroom (Living Room)

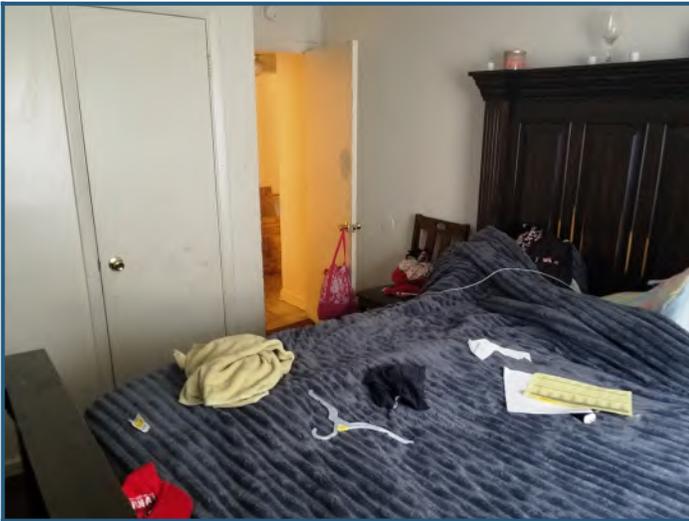


Three-Bedroom (Kitchen)

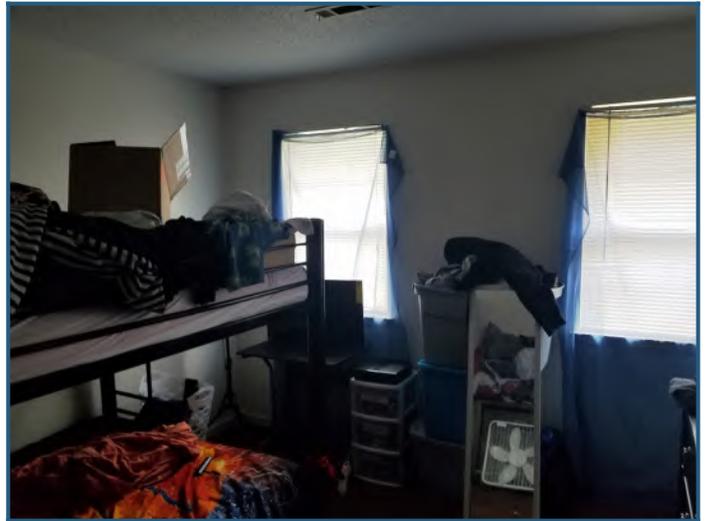


Three-Bedroom (Master Bedroom - View A)

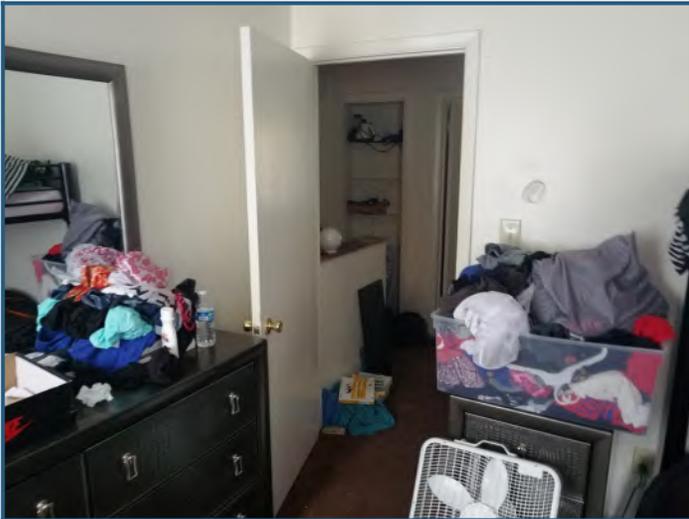
Autumn Lane Apts.



Three-Bedroom (Master Bedroom - View B)



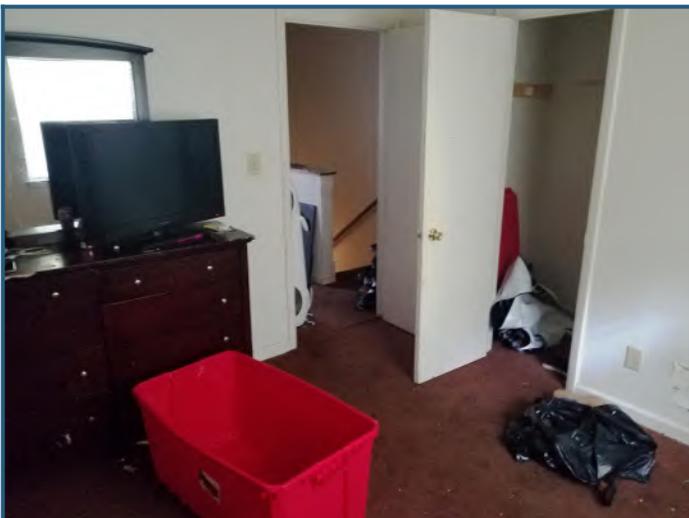
Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Second Bedroom - View B)



Three-Bedroom (Third Bedroom - View A)



Three-Bedroom (Third Bedroom - View B)



Three-Bedroom (Full Bathroom)

Autumn Lane Apts.



Three-Bedroom (Second Full Bathroom)

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 47 U.S. Highway 78 Bus/State Route 10/State Route 17 U.S. Highway 78	0.7 West 1.0 East 1.2 East
Public Bus Stop	Wilkes County Transit	On-demand
Major Employers/ Employment Centers	Wills Memorial Hospital Berry Global Canfor	1.2 Northwest 1.4 Southwest 1.6 Southwest
Convenience Store	Golden Pantry Petro	1.3 East 1.5 North
Grocery	Ingles Terry's IGA	1.1 Northeast 1.6 North
Discount Department Store	Family Dollar Dollar General Dollar General	0.9 East 1.1 Northeast 2.2 Northwest
Shopping Center/Mall	Washington Crossing The Square Historic Downtown Shopping Center	1.1 Northeast 1.9 North
Schools: Elementary Middle/Junior High High College/University	Washington Wilkes Elementary Washington Wilkes Middle Washington Wilkes Comprehensive High Augusta Technical College	1.8 Northeast 3.9 North 3.9 North 21.5 Southeast
Hospital	Wills Memorial Hospital	1.2 Northwest
Police	Wilkes County Sheriff's Office	0.5 East
Fire	Washington Fire Department	1.6 North
Post Office	U.S. Post Office	1.5 North
Bank	F&M Bank Regions Bank	1.0 Northeast 1.5 North
Senior Center	Roy L Burns Senior Center	1.5 Northwest
Recreational Facilities	Washington Total Fitness	1.9 North
Gas Station	Shell Petro	1.3 East 1.5 North
Pharmacy	CVS Flevet Pharmacy	1.0 East 1.5 North
Restaurant	Subway Zaxby's Washington Food Market	1.0 Northeast 1.1 East 1.1 East
Day Care	Creative Kidz Korner	1.8 Northwest
Community Center	Edward B Pope Conference Center	2.5 Northwest
Church	New Saints CME	0.5 North
Park	Ashley Park Ball Field	1.0 North

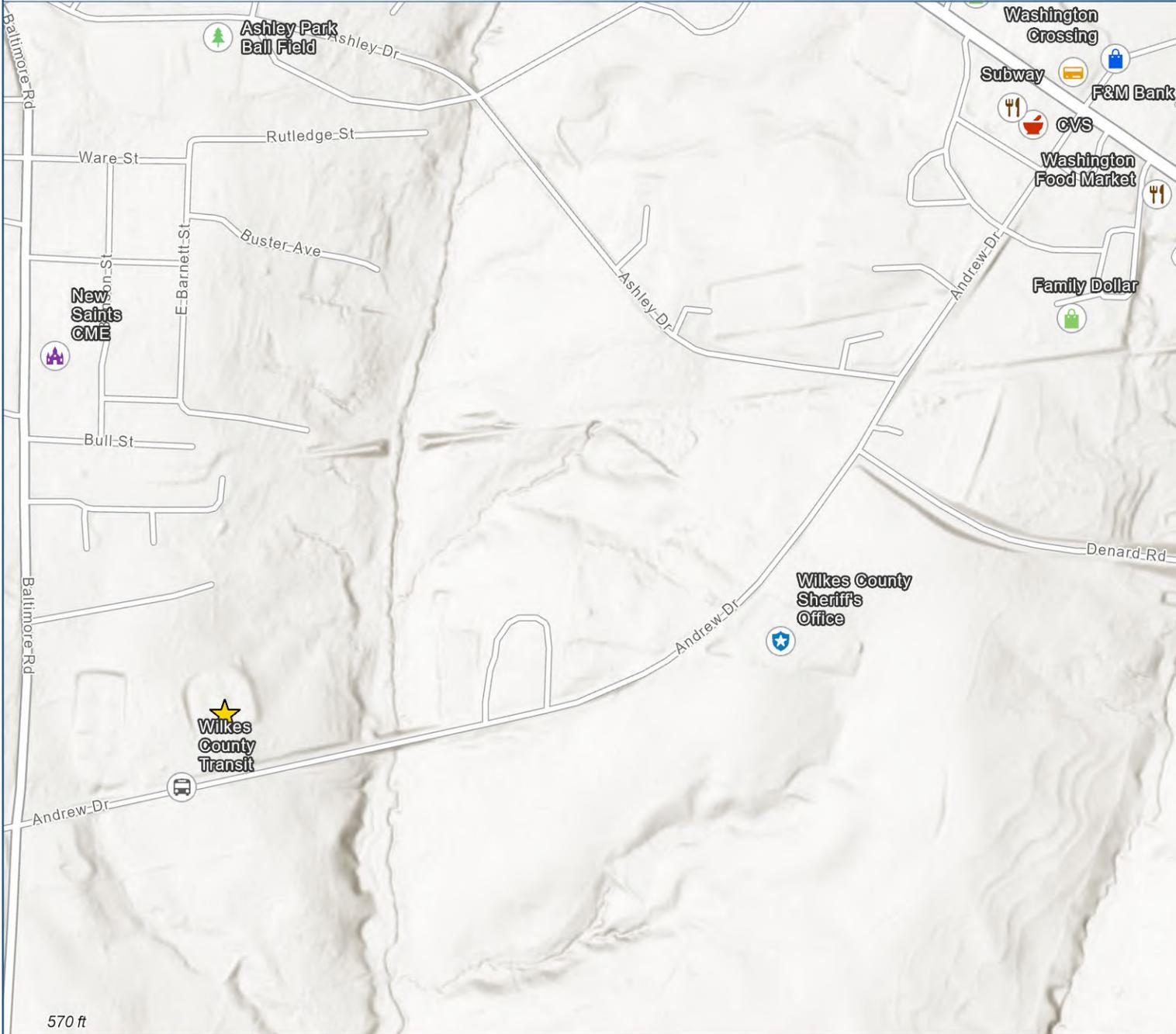
The site property is within a partially developed area, though nearly all essential services are accessible within 2.0 miles in the city of Washington. Notable services within 2.0 miles include grocery stores, banks, restaurants, pharmacies, discount retailers, gas stations and convenience stores. Notably, the nearby Washington Crossing shopping center anchors several essential services in the Washington area. This facility is situated 1.1 mile northeast of the site.

Public safety services are provided by the Wilkes County Sheriff and Washington Fire departments, which are within 0.5 and 1.6 miles of the site, respectively. The nearest full-service hospital with an emergency room is Wills Memorial Hospital, located within 1.8 miles of the site. All applicable attendance schools are within 3.9 miles of the site, while a day care facility is located within 1.8 miles. Additionally, all essential community services are accessible through the demand-based services of Wilkes County Transit (WCT). Overall, the subject's proximity to community services is considered good and is expected to positively impact its continued marketability.

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

**Community Services**

-  Police
-  Pharmacy
-  Public Bus Stop
-  Bank
-  Park
-  Church
-  Restaurant
-  Discount Department Store
-  Shopping Center/Mall



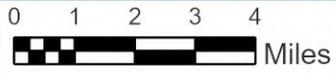
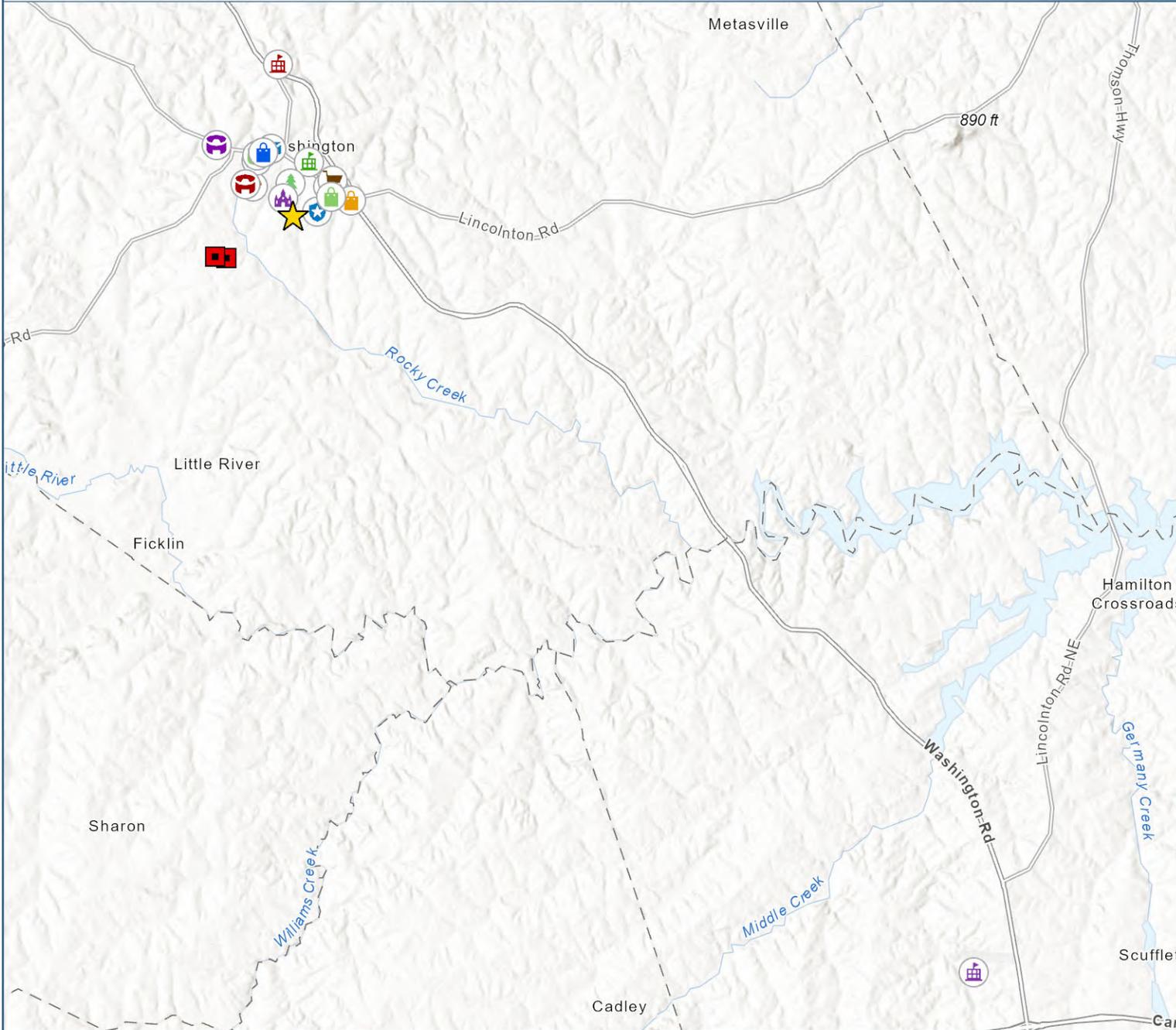
570 ft

0 0.04 0.09 0.14 0.18



**Community Services**

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



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

## 6. CRIME ISSUES

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

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

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

The crime index for the subject market (i.e.: Wilkes County) is illustrated as follows.

	<b>Crime Risk Index</b>
	<b>PMA/Wilkes County</b>
<b>Total Crime Index</b>	<b>80</b>
<b>Personal Crime Index</b>	<b>91</b>
Murder	121
Rape	67
Robbery	60
Assault	104
<b>Property Crime Index</b>	<b>79</b>
Burglary	105
Larceny	77
Motor Vehicle Theft	49

Source: Applied Geographic Solutions, FBI, ESRI  
PMA – Primary Market Area

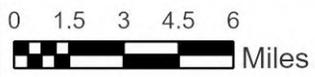
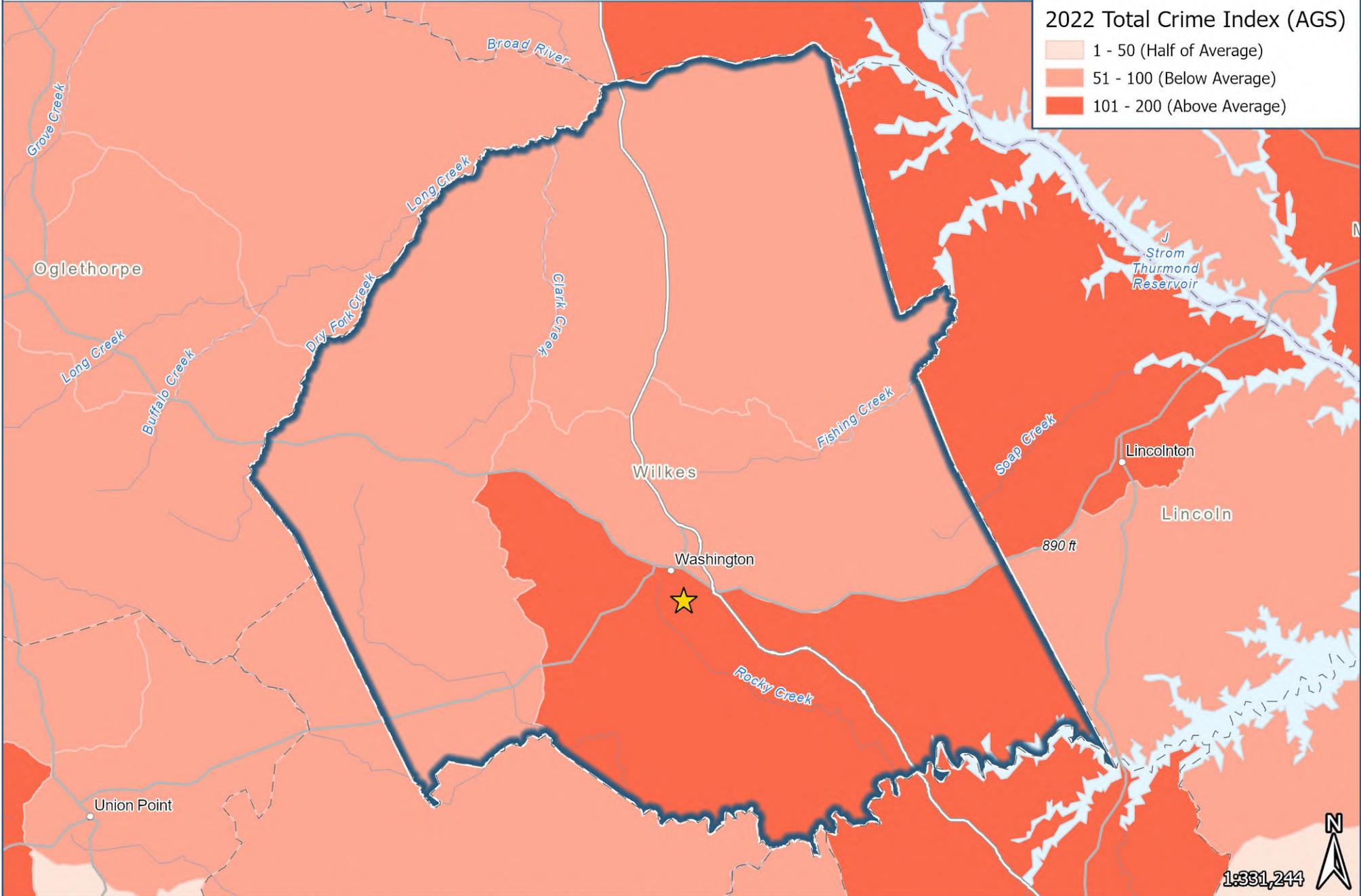
The total crime risk for the subject market/Wilkes County is 80, which is below the national average of 100. As such, the perception of crime is not expected to impact the continued marketability of the subject project.

A map illustrating crime risk is on the following page.

★ Site  
— PMA

**2022 Total Crime Index (AGS)**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)



Esri, CGIAR, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, Esri, AGS  
Additional Source(s): Bowen National Research

1:331,244

## **7. OVERALL SITE EVALUATION**

The subject site is the existing Autumn Lane Apartments property, located at 330 Andrew Drive in Washington, Georgia. The site is within a partially developed mixed-use area of Washington, with surrounding residential structures in good condition. Visibility and accessibility of the site are considered good, given the proximity of several local arterial roadways and the light vehicular traffic patterns within the immediate neighborhood, as well as the location of the site along the adjacent Andrews Drive. Most essential community services are accessible within 2.0 miles, including (but not limited to) grocery stores, banks, restaurants, pharmacies, discount retailers, gas stations and convenience stores. Additionally, all essential community services are accessible through the demand-based services of Wilkes County Transit (WCT). Overall, the subject site's location and proximity to community services are anticipated to positively contribute to the subject's continued marketability. This is further evidenced by the 100.0% occupancy rate reported for the subject property.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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



Site



3 Miles

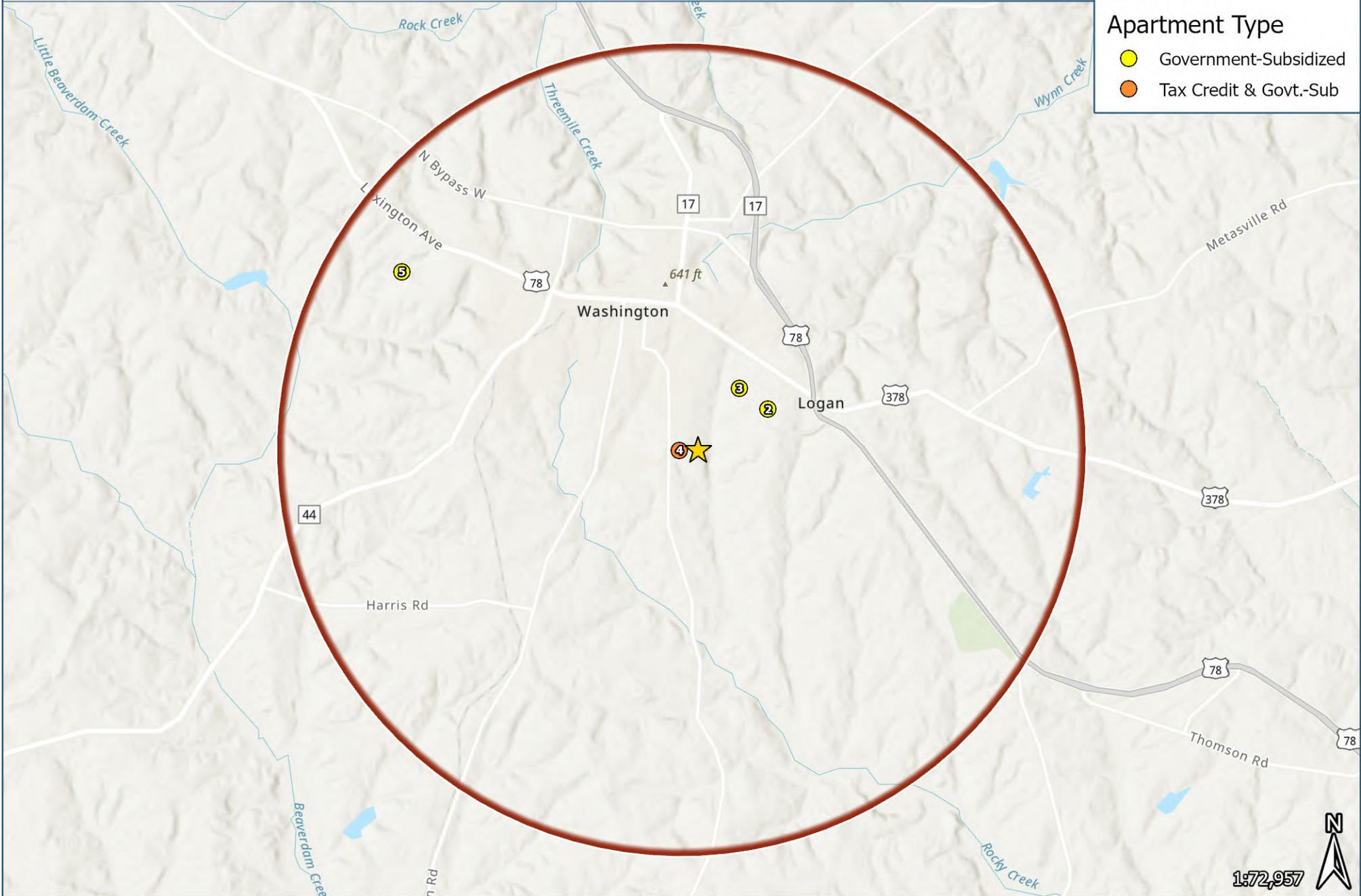
**Apartment Type**



Government-Subsidized



Tax Credit & Govt.-Sub



0 0.35 0.7 1.05 1.4

Miles

1:72,957



## Section E – Market Area

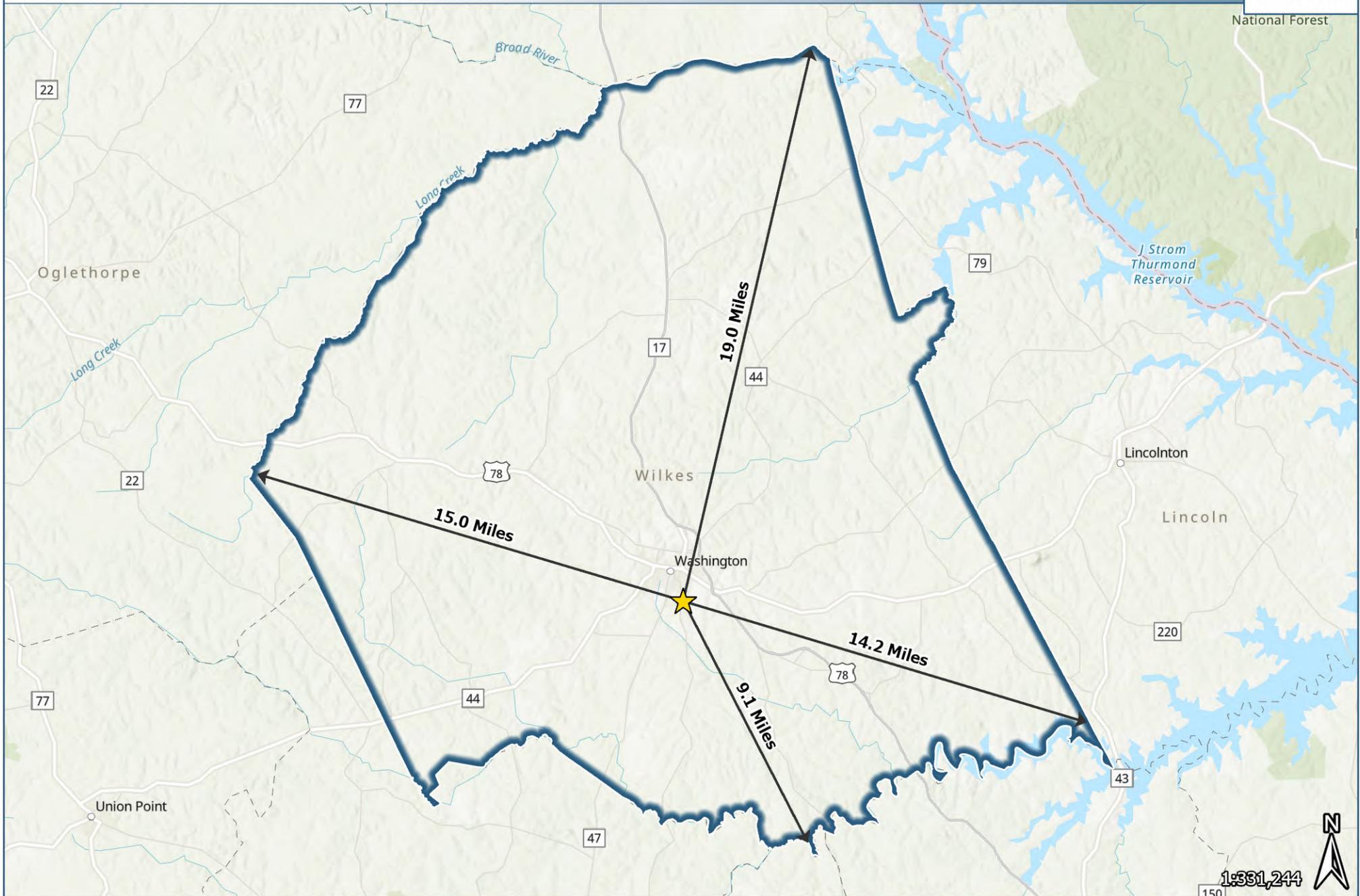
The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn. It is also the geographic area expected to generate the most demographic support for the subject development. The Washington Site PMA was determined through interviews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

The Washington Site PMA includes all portions of Wilkes County, including the incorporated communities of Washington, Rayle and Tignall. Specifically, the boundaries of the Site PMA follow the Wilkes County line in all directions.

- Donna White is the Property Manager of the subject site Autumn Lane Apartments and the adjacent Brightwood Lane Apartments, a Tax Credit and subsidized property bordering the site project to the west. White confirmed the boundaries of the Site PMA, stating that approximately 75.0% of current tenants among her properties are long-time residents of Wilkes County. White added that the remoteness of Wilkes County and driving times to larger markets throughout the region limit the geographic mobility of low-income tenants seeking affordable housing options.

A small portion of support may originate from the communities outside of Wilkes County; we have not, however, considered a secondary market area in this report.

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



## Section F – Community Demographic Data

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

### 1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2025 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	10,593	9,565	9,417	9,347
Population Change	-	-1,028	-148	-70
Percent Change	-	-9.7%	-1.5%	-0.7%

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

The Washington Site PMA population base declined by 1,028 between 2010 and 2020. This represents a 9.7% decline over the 2010 population, or an annual rate of 1.0%. Between 2020 and 2023, the population declined by 148, or 1.5%. It is projected that the population will decrease by 70, or 0.7%, between 2023 and 2025.

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

Population by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	2,598	24.5%	2,047	21.7%	2,027	21.7%	-20	-1.0%
20 to 24	524	4.9%	446	4.7%	433	4.6%	-13	-2.9%
25 to 34	1,139	10.8%	957	10.2%	922	9.9%	-35	-3.7%
35 to 44	1,245	11.8%	1,082	11.5%	1,072	11.5%	-10	-1.0%
45 to 54	1,597	15.1%	1,126	12.0%	1,103	11.8%	-23	-2.1%
55 to 64	1,519	14.3%	1,391	14.8%	1,350	14.4%	-41	-3.0%
65 to 74	1,097	10.4%	1,406	14.9%	1,396	14.9%	-10	-0.7%
75 & Older	874	8.3%	962	10.2%	1,046	11.2%	84	8.7%
<b>Total</b>	<b>10,593</b>	<b>100.0%</b>	<b>9,417</b>	<b>100.0%</b>	<b>9,347</b>	<b>100.0%</b>	<b>-70</b>	<b>-0.7%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly half (48.5%) of the population is expected to be between the ages of 25 and 64 in 2023. This age cohort is the primary group of potential renters for the subject project and will likely continue to represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	4,263	4,098	4,073	4,067
Household Change	-	-165	-25	-6
Percent Change	-	-3.9%	-0.6%	-0.2%
Average Household Size	2.45	2.4	2.29	2.27

Source: Bowen National Research, ESRI, Census

Within the Washington Site PMA, households decreased by 165 (3.9%) between 2010 and 2020. However, the household base remained relatively stable between 2020 and 2023. This stability is projected to continue through 2025, with over 4,000 households projected to remain in the market during this time.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	113	2.7%	91	2.2%	89	2.2%	-2	-1.8%
25 to 34	445	10.4%	405	9.9%	391	9.6%	-14	-3.4%
35 to 44	603	14.1%	548	13.5%	542	13.3%	-6	-1.0%
45 to 54	876	20.5%	623	15.3%	609	15.0%	-14	-2.2%
55 to 64	892	20.9%	812	19.9%	788	19.4%	-24	-3.0%
65 to 74	713	16.7%	916	22.5%	909	22.4%	-7	-0.7%
75 & Older	621	14.6%	678	16.6%	737	18.1%	59	8.7%
<b>Total</b>	<b>4,263</b>	<b>100.0%</b>	<b>4,073</b>	<b>100.0%</b>	<b>4,067</b>	<b>100.0%</b>	<b>-6</b>	<b>-0.2%</b>

Source: Bowen National Research, ESRI, Census

Household growth is projected to occur among households ages 75 and older through 2025. While households under the age of 65 are projected to decrease, these households will continue to comprise over half (59.5%) of all households in the market through 2025. This indicates that a good base of support for family-oriented housing alternatives will continue to exist within the Site PMA for the foreseeable future.

Households by tenure in 2010 (census), 2023 (estimated), and 2025 (projected) are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	2,961	69.5%	2,799	68.7%	2,806	69.0%
Renter-Occupied	1,302	30.5%	1,274	31.3%	1,261	31.0%
<b>Total</b>	<b>4,263</b>	<b>100%</b>	<b>4,073</b>	<b>100.0%</b>	<b>4,067</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 68.7% of all occupied housing units, while the remaining 31.3% were occupied by renters. This is a good share of renter households for a market such as the Washington Site PMA and represents a good base of potential renter support in the market for the subject project. The number of renter households is projected to remain stable between 2023 and 2025.

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

Persons per Owner Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	934	33.4%	976	34.8%	41	4.4%
2 Persons	1,034	36.9%	1,031	36.7%	-3	-0.3%
3 Persons	425	15.2%	420	15.0%	-5	-1.2%
4 Persons	267	9.5%	257	9.2%	-10	-3.7%
5+ Persons	139	5.0%	122	4.4%	-17	-12.0%
<b>Total</b>	<b>2,799</b>	<b>100.0%</b>	<b>2,806</b>	<b>100.0%</b>	<b>7</b>	<b>0.2%</b>

Source: Bowen National Research, ESRI, Census

Persons per Renter Household	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	481	37.8%	478	37.9%	-3	-0.6%
2 Persons	248	19.5%	229	18.2%	-19	-7.6%
3 Persons	177	13.9%	169	13.4%	-8	-4.5%
4 Persons	93	7.3%	82	6.5%	-11	-11.6%
5+ Persons	275	21.6%	302	24.0%	27	9.9%
<b>Total</b>	<b>1,274</b>	<b>100.0%</b>	<b>1,261</b>	<b>100.0%</b>	<b>-13</b>	<b>-1.0%</b>

Source: Bowen National Research, ESRI, Census

The one- through three-bedroom units offered at the subject project are expected to continue to primarily house up to five-person households. As such, the subject property will continue to be able to accommodate most renter households within the Site PMA, based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,344	31.5%	675	16.6%	646	15.9%
\$15,000 - \$24,999	597	14.0%	557	13.7%	537	13.2%
\$25,000 - \$34,999	502	11.8%	308	7.6%	300	7.4%
\$35,000 - \$49,999	561	13.2%	511	12.5%	497	12.2%
\$50,000 - \$74,999	707	16.6%	790	19.4%	793	19.5%
\$75,000 - \$99,999	307	7.2%	484	11.9%	498	12.2%
\$100,000 - \$149,999	166	3.9%	562	13.8%	594	14.6%
\$150,000 & Higher	79	1.9%	186	4.6%	202	5.0%
<b>Total</b>	<b>4,263</b>	<b>100.0%</b>	<b>4,073</b>	<b>100.0%</b>	<b>4,067</b>	<b>100.0%</b>
Median Income	\$28,794		\$49,438		\$51,662	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$49,438. By 2025, it is projected that the median household income will be \$51,662, an increase of 4.5% over 2023.

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

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	186	30	94	20	45	374
\$15,000 - \$24,999	84	34	23	11	22	173
\$25,000 - \$34,999	17	37	19	26	39	138
\$35,000 - \$49,999	26	20	7	21	35	109
\$50,000 - \$74,999	76	10	13	7	50	159
\$75,000 - \$99,999	43	106	15	11	19	196
\$100,000 - \$149,999	50	35	17	12	23	137
\$150,000 & Higher	3	4	0	1	2	11
<b>Total</b>	<b>485</b>	<b>276</b>	<b>189</b>	<b>109</b>	<b>234</b>	<b>1,294</b>

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	176	25	85	16	49	351
\$15,000 - \$24,999	81	29	21	9	24	164
\$25,000 - \$34,999	17	32	18	22	44	133
\$35,000 - \$49,999	25	17	6	17	39	104
\$50,000 - \$74,999	74	9	12	6	57	159
\$75,000 - \$99,999	49	100	16	10	28	204
\$100,000 - \$149,999	55	33	18	11	32	149
\$150,000 & Higher	4	3	1	1	3	12
<b>Total</b>	<b>481</b>	<b>248</b>	<b>177</b>	<b>93</b>	<b>275</b>	<b>1,274</b>

Source: ESRI, Bowen National Research

Renter Households	2025 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	169	22	79	14	51	335
\$15,000 - \$24,999	79	25	20	8	26	158
\$25,000 - \$34,999	17	28	17	19	48	129
\$35,000 - \$49,999	24	15	6	15	41	101
\$50,000 - \$74,999	72	8	11	5	61	159
\$75,000 - \$99,999	53	96	17	10	34	210
\$100,000 - \$149,999	59	31	18	11	38	157
\$150,000 & Higher	4	3	1	1	3	13
<b>Total</b>	<b>478</b>	<b>229</b>	<b>169</b>	<b>82</b>	<b>302</b>	<b>1,262</b>

Source: ESRI, Bowen National Research

### Demographic Summary

The population and household bases within the Washington Site PMA are projected to remain relatively stable between 2023 and 2025. Household growth is only projected to occur among households ages 75 and older, though households under the age of 65 will continue to comprise over half (59.5%) of all households in the market through 2025. The number of renter households is projected to remain stable overall through 2025, with more than 1,200 renter households projected to remain in the market during this time. Further, nearly half (49.3%) of all renter households are projected to earn less than \$35,000 in 2025. Based on the preceding factors, a good base of potential support for affordable general-occupancy (family) rental housing alternatives will continue to exist within the Washington Site PMA for the foreseeable future.

## Section G – Employment Trends

### 1. LABOR FORCE PROFILE

The labor force within the Washington Site PMA is based primarily in two sectors. Retail Trade (which comprises 14.9%) and Health Care & Social Assistance comprise over 28.4% of the Site PMA labor force. Employment in the Washington Site PMA, as of 2023, was distributed as follows:

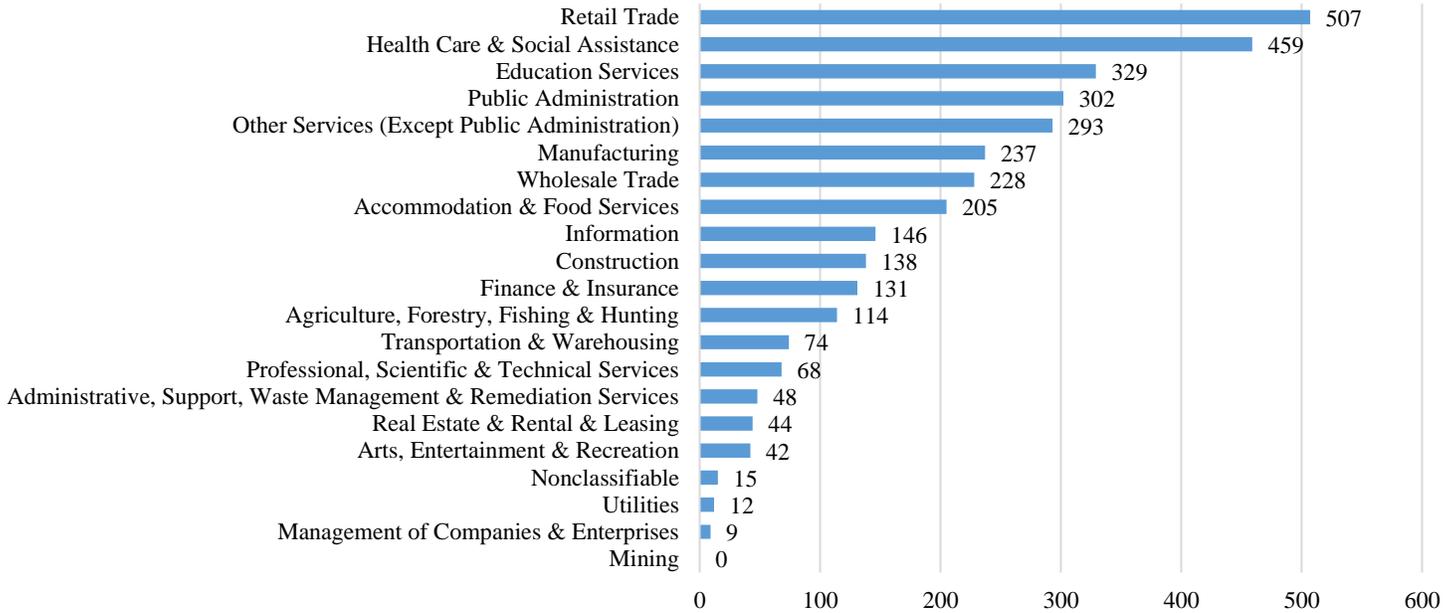
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	16	3.6%	114	3.4%	7
Mining	0	0.0%	0	0.0%	0
Utilities	2	0.5%	12	0.4%	6
Construction	26	5.9%	138	4.1%	5
Manufacturing	21	4.8%	237	7.0%	11
Wholesale Trade	20	4.5%	228	6.7%	11
Retail Trade	59	13.4%	507	14.9%	9
Transportation & Warehousing	14	3.2%	74	2.2%	5
Information	7	1.6%	146	4.3%	21
Finance & Insurance	25	5.7%	131	3.9%	5
Real Estate & Rental & Leasing	18	4.1%	44	1.3%	2
Professional, Scientific & Technical Services	19	4.3%	68	2.0%	4
Management of Companies & Enterprises	1	0.2%	9	0.3%	9
Administrative, Support, Waste Management & Remediation Services	8	1.8%	48	1.4%	6
Education Services	15	3.4%	329	9.7%	22
Health Care & Social Assistance	26	5.9%	459	13.5%	18
Arts, Entertainment & Recreation	13	2.9%	42	1.2%	3
Accommodation & Food Services	21	4.8%	205	6.0%	10
Other Services (Except Public Administration)	86	19.5%	293	8.6%	3
Public Administration	36	8.2%	302	8.9%	8
Nonclassifiable	8	1.8%	15	0.4%	2
<b>Total</b>	<b>441</b>	<b>100.0%</b>	<b>3,401</b>	<b>100.0%</b>	<b>8</b>

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

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

### Total Employment by Industry



Typical wages by job category for Wilkes County are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Wilkes County	Georgia
Management Occupations	\$38,659	\$76,798
Business And Financial Occupations	\$28,750	\$65,923
Computer And Mathematical Occupations	\$66,875	\$83,893
Architecture And Engineering Occupations	N/A	\$80,581
Community And Social Service Occupations	\$28,750	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	\$70,223	\$42,055
Healthcare Practitioners And Technical Occupations	\$59,625	\$60,823
Healthcare Support Occupations	\$22,361	\$25,971
Protective Service Occupations	\$34,628	\$41,287
Food Preparation And Serving Related Occupations	\$17,813	\$15,166
Building And Grounds Cleaning And Maintenance Occupations	\$11,875	\$22,037
Personal Care And Service Occupations	\$25,436	\$17,444
Sales And Related Occupations	\$22,813	\$32,936
Office And Administrative Support Occupations	\$29,777	\$33,841
Construction And Extraction Occupations	\$32,281	\$34,066
Installation, Maintenance And Repair Occupations	\$35,250	\$45,401
Production Occupations	\$33,462	\$33,911
Transportation Occupations	\$21,455	\$39,168
Material Moving Occupations	\$20,913	\$25,178

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

N/A – Not Available

Most Wilkes County occupations have typical wages which are lower than those reported for the state of Georgia, with many occupations offering wages of less than \$40,000 annually. Thus, the Wilkes County area appears to be conducive to affordable housing alternatives such as those offered at the subject project.

## 2. MAJOR EMPLOYERS

The 10 largest employers within the Wilkes County area are summarized in the following table. Note that the year established and salary range were not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the area and reflected in the *Typical Wage by Occupation Type* table earlier in this section. Also, note that these employers are listed alphabetically, as the number of employees per establishment were unavailable for Wilkes County at the time this report was issued.

Employer Name	Business Type
Anderson & Son, Inc	Commercial Land Clearing
Anthony Forest Products Co	Lumber Production
Barnett Contracting, Inc	Contracting and Development
Barnett Southern Corporation	Utility and Site Development
Burt Lumber Co, Inc	Lumber Milling
CSRA Private Duty, Inc.	Home Health Assistance
F&M Bank	Banking Services
Ingles Markets, Inc	Grocery
Pliant Corporation	Manufacturing
Rekord Tent, LLC	Shelter Manufacturing

Source: Georgia Department of Labor (4<sup>th</sup> Quarter, 2022)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. However, based on extensive online research, the following table summarizes some recent and/or ongoing economic development projects within the Wilkes County area at the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
CleanSpark Expansion	\$55 million	N/A	Bitcoin mining company expanded in Washington, GA; Broke ground in January 2023; Completed July 2023.
Affordable Home Project	N/A	N/A	City of Washington and Herbert Homes Inc. announced plans in March 2023 to build 100 Workforce Housing starter homes on 27 acres; Homes expected to cost between \$120,000 and \$250,000; Construction timeline unknown.

N/A- Not Available

Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure projects within the Wilkes County area as of the time of this analysis:

Project Name	Investment	Scope of Work
State Route 17 Widening Project	\$97.6 million	Proposed widening of 12 miles of State Route 17 from North Washington Bypass to north of County Road 113 in Wilkes County; Addition of bicycle lanes and pedestrian space; Expected to break ground in 2028; Estimated completion date unknown.
Kettle Creek Battlefield Park Expansion	\$1.4 million	Funding announced February 2023; 178-acre park expansion; Construction of walking and biking trails, restrooms, educational space, camping space, and monuments; Construction timeline unknown.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on August 28, 2023, and according to the Technical College System of Georgia there have been no WARN notices reported for Wilkes County over the past 12 months.

**3. EMPLOYMENT TRENDS**

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

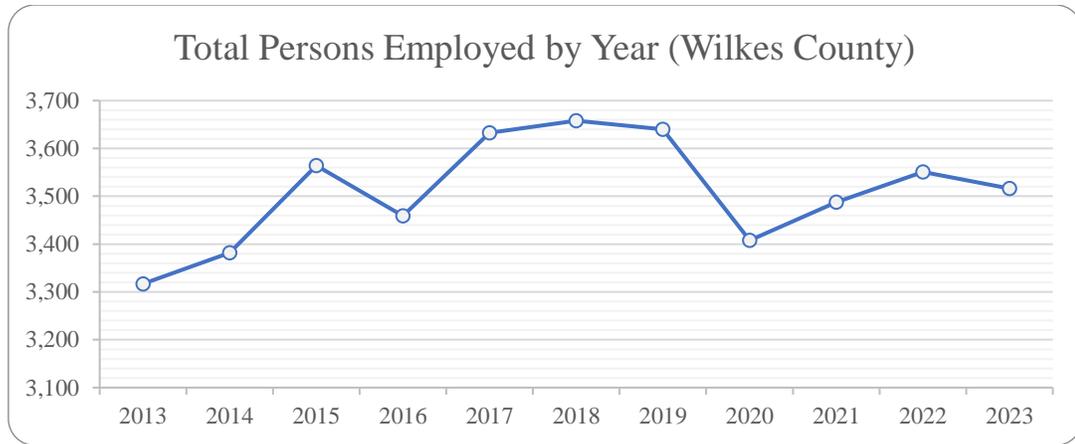
The following illustrates the total employment base for Wilkes County, the state of Georgia, and the United States. Total employment reflects the number of employed persons who live within the county.

Year	Total Employment					
	Wilkes County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	3,317	-	4,363,292	-	143,929,000	-
2014	3,382	2.0%	4,407,067	1.0%	146,305,000	1.7%
2015	3,564	5.4%	4,446,515	0.9%	148,833,000	1.7%
2016	3,459	-2.9%	4,653,740	4.7%	151,436,000	1.7%
2017	3,633	5.0%	4,864,813	4.5%	153,337,000	1.3%
2018	3,658	0.7%	4,922,489	1.2%	155,761,000	1.6%
2019	3,640	-0.5%	4,975,975	1.1%	157,538,000	1.1%
2020	3,408	-6.4%	4,766,734	-4.2%	147,795,000	-6.2%
2021	3,488	2.3%	4,977,562	4.4%	152,581,000	3.2%
2022	3,551	1.8%	5,075,093	2.0%	158,291,000	3.7%
2023	3,516*	-1.0%	5,123,258*	0.9%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

\*Through June 2023

\*\*Through July 2023



As the preceding illustrates, the Wilkes County employment base has increased overall following the impact of the COVID-19 pandemic in 2020, increasing by over 100 jobs (3.2%) through June 2023. While total employment remains below pre-pandemic levels, the aforementioned net growth indicates that the local employment base is beginning to stabilize.

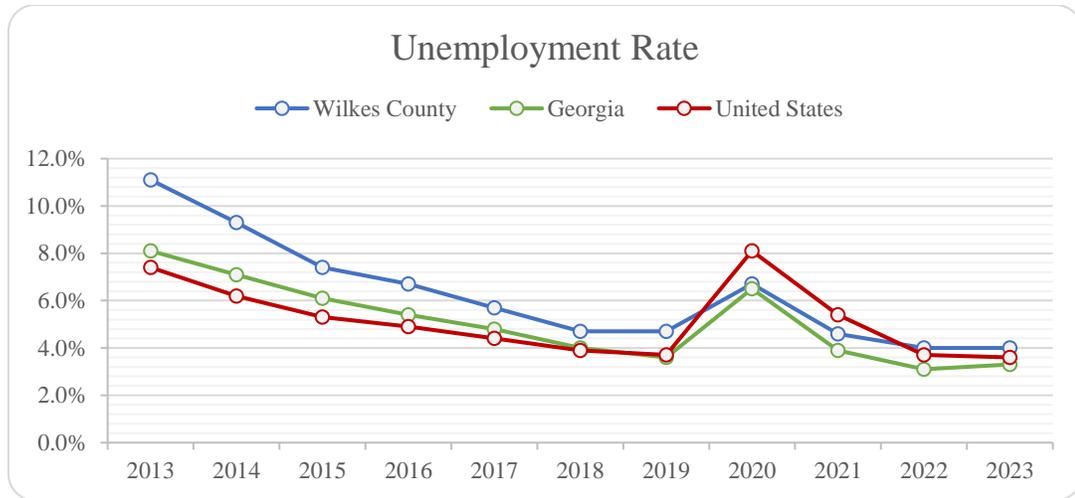
Unemployment rates for Wilkes County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Wilkes County	Georgia	United States
2013	11.1%	8.1%	7.4%
2014	9.3%	7.1%	6.2%
2015	7.4%	6.1%	5.3%
2016	6.7%	5.4%	4.9%
2017	5.7%	4.8%	4.4%
2018	4.7%	4.0%	3.9%
2019	4.7%	3.6%	3.7%
2020	6.7%	6.5%	8.1%
2021	4.6%	3.9%	5.4%
2022	4.0%	3.1%	3.7%
2023	4.0%*	3.3%*	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

\*Through June 2023

\*\*Through July 2023



The annual unemployment rate within the county increased by two full percentage points in 2020, as a direct result of the pandemic, but has since declined by nearly three full percentage points to a rate of 4.0% through June 2023. Notably, the current unemployment rate of 4.0% (through June 2023) is lower than pre-pandemic levels and represents a ten-year low for the county, despite being higher than both the state and national unemployment rates.

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

In-Place Employment Wilkes County			
Year	Employment	Change	Percent Change
2012	2,900	-	-
2013	2,854	-46	-1.6%
2014	2,868	14	0.5%
2015	2,919	51	1.8%
2016	3,033	114	3.9%
2017	2,948	-85	-2.8%
2018	2,873	-75	-2.5%
2019	2,794	-79	-2.7%
2020	2,510	-284	-10.2%
2021	2,542	32	1.3%
2022	2,666	124	4.9%

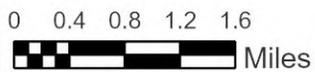
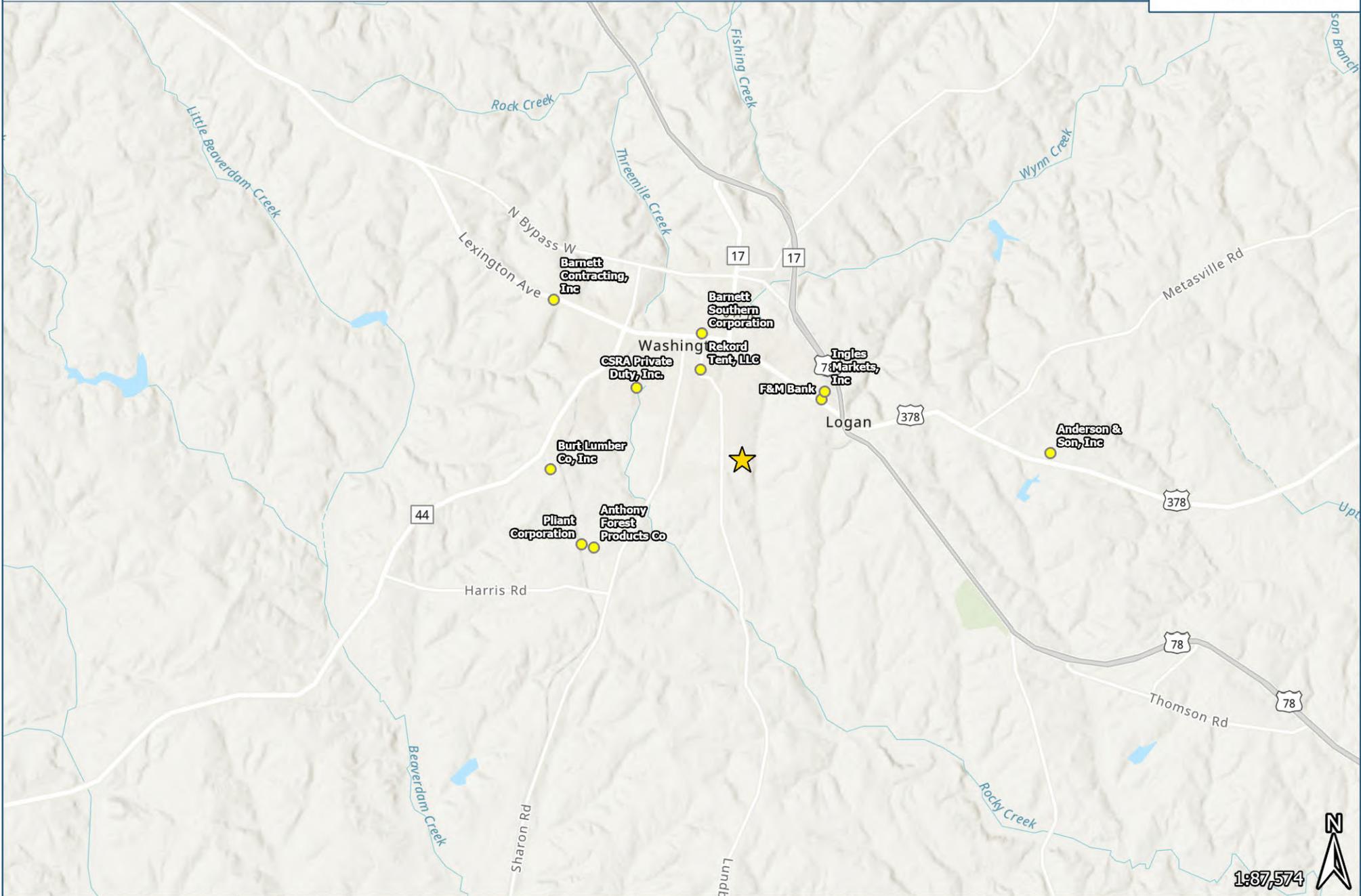
Source: Department of Labor, Bureau of Labor Statistics

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Wilkes County to be 75.1% of the total Wilkes County employment. This means that Wilkes County has more employed persons leaving the county for daytime employment than those who work in the county. This is not uncommon, however, of more rural areas situated on the periphery of larger metro areas, such as Wilkes County’s proximity to the Augusta (Richmond County) and Athens (Clarke County) areas. Further, in-place employment has increased within the county over the past two years.

#### **4. ECONOMIC FORECAST**

Following the onset of the COVID-19 pandemic in 2020, which decreased the overall employment base and increased the unemployment rate in Wilkes County, the local economy has improved overall both in terms of total employment and unemployment rates. Specifically, the employment base increased by over 100 jobs (3.2%) and the annual unemployment rate has declined to a ten-year low of 4.0% through June 2023. However, it is also of note that the total employment base remains below pre-pandemic levels for the county, while the annual unemployment rate is above those reported for the state and nation during the same time period. Regardless, the Wilkes County economy is recovering from the impact of the pandemic and beginning to stabilize, a trend that we expect will continue for the foreseeable future. This will, in turn, create a stable environment for the local housing market.

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



## Section H – Affordability & Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project’s potential.

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

The subject site is within Wilkes County, Georgia, which has a median four-person household income of \$63,700 for 2023. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI
	Maximum Allowable Income
One-Person	\$27,300
Two-Person	\$31,200
Three-Person	\$35,100
Four-Person	\$39,000
Five-Person	\$42,120

#### a. Maximum Income Limits

The largest units (three-bedroom) offered at the subject project are expected to continue to house up to five-person households. As such, the maximum allowable income for the subject project is **\$42,120**.

#### b. Minimum Income Requirements

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

As indicated throughout this report, the existing subject property will continue to operate under the Rural Development Section 515 (RD 515) program with Rental Assistance (RA) available to 21 of 24 units following renovations, and the subject developer will offer a Private Rental Assistance (PRA) subsidy to all currently unassisted tenants. Thus, the property will effectively be able to accommodate households earning as little as \$0 as the RA will allow most tenants to pay up to only 30% of their income towards rent. This has been considered in our demand estimates.

However, the subject’s LIHTC units will have a lowest proposed gross rent of \$703. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) for these units is \$8,436. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the family Tax Credit units of **\$24,103**.

Note that this minimum income requirement would apply only in the unlikely event that RA was not retained and PRA was not offered following renovations.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the subject project with units built to serve households at 60% AMHI, with and without RA, are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited to 60% AMHI)	\$0	\$42,120
Tax Credit Only (Limited to 60% AMHI)	\$24,103	\$42,120

**2. METHODOLOGY**

**Demand**

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

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*

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

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

Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 36.5% of renter households within the Site PMA are rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2017-2021 5-year estimates, 0.0% of all renter households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

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

## **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2021/2022) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2021 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2021 that have not reached a stabilized occupancy of 90%. Note that we identified but were unable to survey one project offering non-subsidized Tax Credit units within the market, Foxwood Senior Village, which was placed in service in 2013. However, this property targets senior (age 55+) households and reported a 100.0% occupancy rate and a waiting list during our most recent survey of the project in December 2021. Thus, we have not considered any directly competitive supply units in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One: LIHTC w/RA (\$0-\$42,120)	Scenario Two: LIHTC Only (\$24,103-\$42,120)
Demand From New Households (Age- And Income-Appropriate)	670 - 697 = -27	191 - 197 = -6
+		
Demand From Existing Households (Rent Overburdened)	697 x 36.5% = 255	197 x 36.5% = 72
+		
Demand From Existing Households (Renters In Substandard Housing)	697 x 0.0% = 0	197 x 0.0% = 0
=		
Demand Subtotal	228	66
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A
=		
Total Demand	228	66
-		
Supply (Directly Comparable Units Built And/Or Funded Since 2021)	0	0
=		
Net Demand	228	66
Proposed Units / Net Demand	24 / 228	24 / 66
Capture Rate	10.5%	36.4%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>0 / 228</i>	<i>20 / 66</i>
<i>Effective Capture Rate</i>	<i>0.0%</i>	<i>30.3%</i>

N/A – Not Applicable

Per GDCA guidelines, capture rates below 35.0% for projects in rural markets are typically considered acceptable. Thus, the subject project's overall capture rate in the subsidized scenario (10.5%) is considered acceptable. This is particularly true when considering the limited availability among affordable rental properties surveyed in the market. The subject's capture rate in the non-subsidized scenario of 36.4% is only slightly above the typically acceptable threshold of 35.0%. However, it is important to note that the majority (75.0%) of units at the subject project consist of two-bedroom units. Therefore, determining the base of support for these specific unit types is considered essential when evaluating the continued feasibility of the subject project in this unlikely scenario, as opposed to only considering the subject's overall capture rate. As illustrated later in this section, the subject two-bedroom units have a high *unit-specific* capture rate of 78.3% in the non-subsidized scenario. This exceeds the GDCA 60.0% threshold by unit type, further indicating that a limited base of support exists for these units at their proposed levels. As such, the subject two-bedroom units (and, therefore, the overall project) will likely experience an extended absorption period in this unlikely scenario.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for general-occupancy (family) product in the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	45.0%
Two-Bedroom	35.0%
Three-Bedroom+	20.0%
Total	100.0%

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

Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario One (LIHTC w/RA)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max***	Subject Rents
One-Bedroom (45%)	60%	4	102	0	102	3.9%	\$885	\$1,149-\$1,375	\$522
<b>One-Bedroom</b>	<b>Total</b>	<b>4</b>	<b>102</b>	<b>0</b>	<b>102</b>	<b>3.9%</b>	<b>\$885</b>	<b>\$1,149-\$1,375</b>	<b>\$522</b>
Two-Bedroom (35%)	60%	18	80	0	80	22.5%	\$1,050	\$1,250-\$1,609	\$616
<b>Two-Bedroom</b>	<b>Total</b>	<b>18</b>	<b>80</b>	<b>0</b>	<b>80</b>	<b>22.5%</b>	<b>\$1,050</b>	<b>\$1,250-\$1,609</b>	<b>\$616</b>
Three-Bedroom (20%)	60%	2	46	0	46	4.3%	\$1,170	\$1,350-\$1,780	\$646
<b>Three-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>46</b>	<b>0</b>	<b>46</b>	<b>4.3%</b>	<b>\$1,170</b>	<b>\$1,350-\$1,780</b>	<b>\$646</b>
Capture Rate by Bedroom Type and AMHI Level (All Units) – Scenario Two (LIHTC Only)									
Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max***	Subject Rents
One-Bedroom (45%)	60%	4	30	0	30	13.3%	\$885	\$1,149-\$1,375	\$522
<b>One-Bedroom</b>	<b>Total</b>	<b>4</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>13.3%</b>	<b>\$885</b>	<b>\$1,149-\$1,375</b>	<b>\$522</b>
Two-Bedroom (35%)	60%	18	23	0	23	78.3%	\$1,050	\$1,250-\$1,609	\$616
<b>Two-Bedroom</b>	<b>Total</b>	<b>18</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>78.3%</b>	<b>\$1,050</b>	<b>\$1,250-\$1,609</b>	<b>\$616</b>
Three-Bedroom (20%)	60%	2	13	0	13	15.4%	\$1,170	\$1,350-\$1,780	\$646
<b>Three-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>15.4%</b>	<b>\$1,170</b>	<b>\$1,350-\$1,780</b>	<b>\$646</b>

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

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Reflective of unadjusted market-rate rents among comparable properties.

Achievable Market Rent as determined in *Section I*.

When assuming all units are vacated and need to be re-rented following renovations, the subject's capture rates by bedroom type do not exceed 22.5% in the subsidized scenario. These are considered low and acceptable capture rates utilizing this methodology and demonstrate sufficient support for the subject units within the Site PMA, assuming retention of RA on 21 units following renovations.

The subject’s capture rates for one- and three-bedroom units in the non-subsidized scenario range from 13.3% to 15.4%, indicating that a sufficient base of demographic support exists for these unit types in this scenario. However, the subject’s two-bedroom units have a high capture rate of 78.3%, indicating that a limited base of support exists for these unit types in the unlikely scenario that the property lost RA and had to operate exclusively under the LIHTC guidelines. Considering that two-bedroom units comprise the majority (75.0%) of the subject project, the subject two-bedroom units (and, therefore, the overall project) will likely experience an extended period in this unlikely scenario.

The following tables summarize the subject’s *effective* capture rates by bedroom type, which consider the subject units which are expected to remain occupied post renovation. Note, this has only been provided for the unlikely non-subsidized (LIHTC only) scenario as all current tenants are expected to remain at the property post renovation, assuming RA/PRA are retained/offered. Thus, the subject’s effective capture rates by bedroom type under the subsidized scenario are 0.0% for each bedroom type.

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Achievable Market Rent	Market Rents Band Min-Max***	Subject Rents
One-Bedroom (45%)	60%	4	30	0	30	13.3%	\$885	\$1,149-\$1,375	\$522
<b>One-Bedroom</b>	<b>Total</b>	<b>4</b>	<b>30</b>	<b>0</b>	<b>30</b>	<b>13.3%</b>	<b>\$885</b>	<b>\$1,149-\$1,375</b>	<b>\$522</b>
Two-Bedroom (35%)	60%	14	23	0	23	60.9%	\$1,050	\$1,250-\$1,609	\$616
<b>Two-Bedroom</b>	<b>Total</b>	<b>14</b>	<b>23</b>	<b>0</b>	<b>23</b>	<b>60.9%</b>	<b>\$1,050</b>	<b>\$1,250-\$1,609</b>	<b>\$616</b>
Three-Bedroom (20%)	60%	2	13	0	13	15.4%	\$1,170	\$1,350-\$1,780	\$646
<b>Three-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>15.4%</b>	<b>\$1,170</b>	<b>\$1,350-\$1,780</b>	<b>\$646</b>

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

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Reflective of unadjusted market-rate rents among comparable properties.

Achievable Market Rent as determined in *Section I*.

As noted, the subject’s capture rates for one- and three-bedroom units in the non-subsidized scenario range from 13.3% to 15.4%, indicating that a sufficient base of demographic support exists for these unit types in this scenario. The subject’s two-bedroom capture rate of 60.9% (when assuming retention of current income-qualified tenants) in this scenario. While this is only slightly above the GDCA 60.0% capture rate threshold by unit type, it is important to note that only four tenants of the subject’s 18 total two-bedroom units are income-qualified to remain at the property at the proposed rent levels. It is also important to reiterate that two-bedroom units comprise the majority (75.0%) of units at the subject project, and the rent positioning of these units is considered essential to the project’s continued sustainability in the non-subsidized scenario. As such, the subject two-bedroom units (and, therefore, the overall project) will likely experience an extended absorption period in this unlikely scenario, even when considering current tenants which are expected to remain at the property.

## Section I – Competitive Rental Analysis

### 1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	4,263	82.6%	4,073	77.8%
Owner-Occupied	2,961	69.5%	2,799	68.7%
Renter-Occupied	1,302	30.5%	1,274	31.3%
Vacant	895	17.4%	1,163	22.2%
Total	5,158	100.0%	5,236	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Of the 5,236 total housing units in the market, 22.2% were vacant. In 2023, it was estimated that homeowners occupied 68.7% of all occupied housing units, while the remaining 31.3% were occupied by renters.

The following table illustrates the status of vacant units within the Site PMA:

Vacancy Status	Number	Percent
For-Rent	59	5.1%
For-Sale Only	15	1.3%
Renter/Sold, Not Occ.	0	0.0%
Seasonal or Recreational	477	41.4%
Other Vacant	601	52.2%
Total	1,152	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

Based on American Community Survey (ACS) estimates, the majority (93.6%) of the vacant units in the Site PMA were classified as “Other Vacant” and “Seasonal or Recreational”. Conversely, just 5.1% of vacant units were classified as “For-Rent”. This is a good indication that the vacant housing units included in the table earlier in this section are not solely reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

The estimated distribution of occupied housing by units in a structure and tenure is detailed within the following table:

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	2,285	81.7%	490	38.3%
1, Attached	-	0.0%	-	0.0%
2 to 4	6	0.2%	301	23.6%
5 to 9	-	0.0%	109	8.5%
10 to 19	-	0.0%	41	3.2%
20 to 49	-	0.0%	15	1.2%
50+	-	0.0%	-	0.0%
Mobile Homes	504	18.0%	323	25.2%
Boat, RV, Vans	-	0.0%	-	0.0%
Total	2,796	100.0%	1,279	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

As the preceding table illustrates, the majority (87.1%) of renter-occupied housing consists of single-family/mobile home and two- to four-unit rentals, whereas just 4.4% consist of structures with 10 or more units. This demonstrates that there is a limited number of conventional rental housing units in the market. Therefore, the subject project will continue to provide a rental housing alternative that is currently limited in the Site PMA.

The following tables demonstrate the share of substandard housing found in the Site PMA, based on the presence or absence of kitchen and bathroom facilities:

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	2,792	100.0%	1,287	100.0%
Lacking Complete Kitchen	0	0.0%	0	0.0%
Total	2,792	100.0%	1,287	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	2,792	100.0%	1,287	100.0%
Lacking Complete Plumbing	0	0.0%	0	0.0%
Total	2,792	100.0%	1,287	100.0%

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

Based on the 2017-2021 ACS estimates, no owner- or renter-occupied housing units had incomplete kitchen or plumbing facilities.

The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room:

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	2,747	98.4%	1,287	100.0%
1.01 Or More Occupants Per Room	45	1.6%	0	0.0%
<b>Total</b>	<b>2,792</b>	<b>100.0%</b>	<b>1,287</b>	<b>100.0%</b>

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

The number of owner-occupied housing units with 1.01 or more occupants per room (and, thus, considered overcrowded) was 1.6% of all owner-occupied housing units. However, no renter-occupied housing units were considered overcrowded.

The following table illustrates the percentage of household income paid towards housing costs for both renter and owner households within the Site PMA.

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	725	26.0%	69	5.3%
10.0% to 14.9%	438	15.7%	270	21.0%
15.0% to 19.9%	294	10.5%	73	5.7%
20.0% to 24.9%	302	10.8%	74	5.8%
25.0% to 29.9%	280	10.0%	10	0.8%
30.0% to 34.9%	184	6.6%	66	5.1%
35.0% to 39.9%	157	5.6%	88	6.9%
40.0% to 49.9%	140	5.0%	122	9.5%
50.0% or more	266	9.5%	260	20.2%
Not Computed	6	0.2%	254	19.8%
<b>Total</b>	<b>2,792</b>	<b>100.0%</b>	<b>1,287</b>	<b>100.0%</b>

Source: American Community Survey (2017-2021); ESRI; Bowen National Research

As the preceding illustrates, 36.6% of all renter households pay 35.0% or more of their income towards housing costs, as compared to just 20.1% of all owner households. Further, more than half (55.3%) of renter-occupied households which pay 35.0% or more of their income towards housing costs actually pay 50.0% or more of their income towards housing costs. These are good indications of the need for affordable rental housing within the Site PMA.

### Conventional Rentals

We identified and personally surveyed five conventional housing projects containing a total of 192 units within the Site PMA, including the subject project. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.5%, an excellent rate for rental housing. Each rental housing segment surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit/Government-Subsidized	2	64	0	100.0%
Government-Subsidized	3	128	1	99.2%
Total	5	192	1	99.5%

A limited supply of conventional rental product is offered and was surveyed within the Washington Site PMA, all of which consists of affordable (i.e. Tax Credit and/or government-subsidized) units. This suggests that such product is in high demand within the subject market, which is further evident by the 99.5% occupancy rate reported among all segments surveyed.

Note that we identified one project within the market that offers non-subsidized Tax Credit units; however, we were unable to survey this project at the time of this analysis. This property, Foxwood Senior Village, was built in 2013 and is believed to offer 44 non-subsidized Tax Credit units for seniors ages 55 and older. It is noteworthy that, during our most recent survey of this property in December 2021, management reported a 100.0% occupancy rate and waiting list for the project. Further, the subject project will continue to target family (general-occupancy) households and operate with RA on 21 units following renovations, indicating that the subject will likely have limited competitive overlap with the non-subsidized age-restricted units at Foxwood Senior Village. Regardless, as we were unable to survey Foxwood Senior Village for this study, this property has been excluded from our Field Survey of Conventional Rentals and our Affordability & Demand Analysis included earlier in this report.

## 2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of five federally subsidized and/or Tax Credit apartment developments in the Washington Site PMA, including the subject project. These projects were surveyed in August 2023. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Brightwood Lane Apts.	TAX & RD 515	1996	40	100.0%	\$556-\$603 (14)	\$661-\$732 (22)	\$784-\$785 (4)	-
2	Ashford Court Apts.	RD 515	1991	24	95.8%	\$678-\$804 (22)	\$719-\$910 (2)	-	-
3	Ashley Park	RD 515	1987	24	100.0%	\$704-\$811 (8)	\$808-\$883 (16)	-	-
4	Autumn Lane	TAX & RD 515	1990	24	100.0%	\$599-\$735 (4)	\$713-\$888 (18)	\$806-\$986 (2)	-
5	Washington Heights	RD 515 & SEC 8	1980	80	100.0%	\$908 (28)	\$1,064 (38)	\$1,164 (12)	\$1,439 (2)
<b>Total</b>				<b>192</b>	<b>99.5%</b>				

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

TAX - Tax Credit

SEC - Section

RD - Rural Development

Overall, the subsidized and/or Tax Credit properties surveyed are 99.5% occupied, and most maintain waiting lists for their next available units. Thus, there is clearly pent-up demand for affordable rental product within the Washington Site PMA.

#### Housing Choice Voucher (HCV) Holders

All properties surveyed in the Site PMA operate under the HUD Section 8 and/or Rural Development Section 515 (RD 515) programs, with project-based rental assistance available on the majority of units. Note that two of the three units which do not receive Rental Assistance (RA) at the subject Autumn Lane Apartments are occupied by tenants utilizing Housing Choice Vouchers.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$665	\$703 (60%)
Two-Bedroom	\$876	\$844 (60%)
Three-Bedroom	\$1,149	\$980 (60%)

As the preceding table illustrates, the proposed gross Tax Credit rents for two- and three-bedroom units are below the Payment Standards set by the Georgia Department of Community Affairs (GDCA) Rental Assistance Division for the Washington area. As such, the subject project is likely to receive some support from voucher holders within the units which do not receive RA. It is important to understand, however, that the majority of the subject units will continue to operate with RA provided through the RD 515 program and Private Rental Assistance (PRA) provided by the developer. Thus, most units will not require tenant-based vouchers for tenants to receive rental assistance.

### **3. PLANNED MULTIFAMILY DEVELOPMENT**

From interviews with planning representatives who responded to our inquiries, extensive online research and the observations of our analyst while in the field, it was determined there are no rental projects currently in the development pipeline within the Site PMA.

## Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Wilkes County for the past ten years (where available).

Housing Unit Building Permits for Wilkes County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	2	0	0	0	0	0	0	0	0
Single-Family Permits	3	1	5	5	3	6	25	42	50	41
Total Units	3	3	5	5	3	6	25	42	50	41

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

As the preceding illustrates, there have been just two multifamily building permits issued within the county over the past decade. This demonstrates limited multifamily development within the Wilkes County area, which coincides with the overall lack of growth among renter households within the Washington Site PMA since 2010.

#### **4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Following renovations, the subject property will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. In addition, the property will also continue to operate with project-based Rental Assistance (RA) available to the majority (21 of 24) of units following renovations. It is important to note, however, that while the continued availability of RA will effectively allow the property to compete with other subsidized product in the market, only non-subsidized LIHTC properties are selected for this analysis. This is done to evaluate the subject project in the unlikely event it did not retain its subsidy and had to operate exclusively under the LIHTC guidelines.

Given that there were no non-subsidized LIHTC projects identified and surveyed within the Site PMA, we identified and surveyed three existing general-occupancy LIHTC properties in the nearby communities of Madison and Greensboro, Georgia. These properties are not considered directly competitive with the subject project, given that they draw support from different geographic regions. However, these properties offer non-subsidized unit types similar to those offered at the subject property in terms of bedroom type and targeted age/income (AMHI) cohorts. Therefore, these three LIHTC projects have been selected for comparability purposes only.

These three properties and the subject project are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	<b>Autumn Lane Apartments</b>	<b>1990 / 2025</b>	<b>24</b>	<b>100.0%</b>	<b>-</b>	<b>9 HH</b>	<b>Families; 60% AMHI &amp; RD 515</b>
905	Canaan Crossing	2022	60	100.0%	50.6 Miles	303 HH	Families; 50% & 60% AMHI
912	Mary-Leila Lofts	1900 / 2016	71	95.8%	30.6 Miles	None	Families; 50% & 60% AMHI
915	Orchard Grove Apts.	2004	60	100.0%	50.7 Miles	36 Months	Families; 50% & 60% AMHI

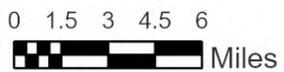
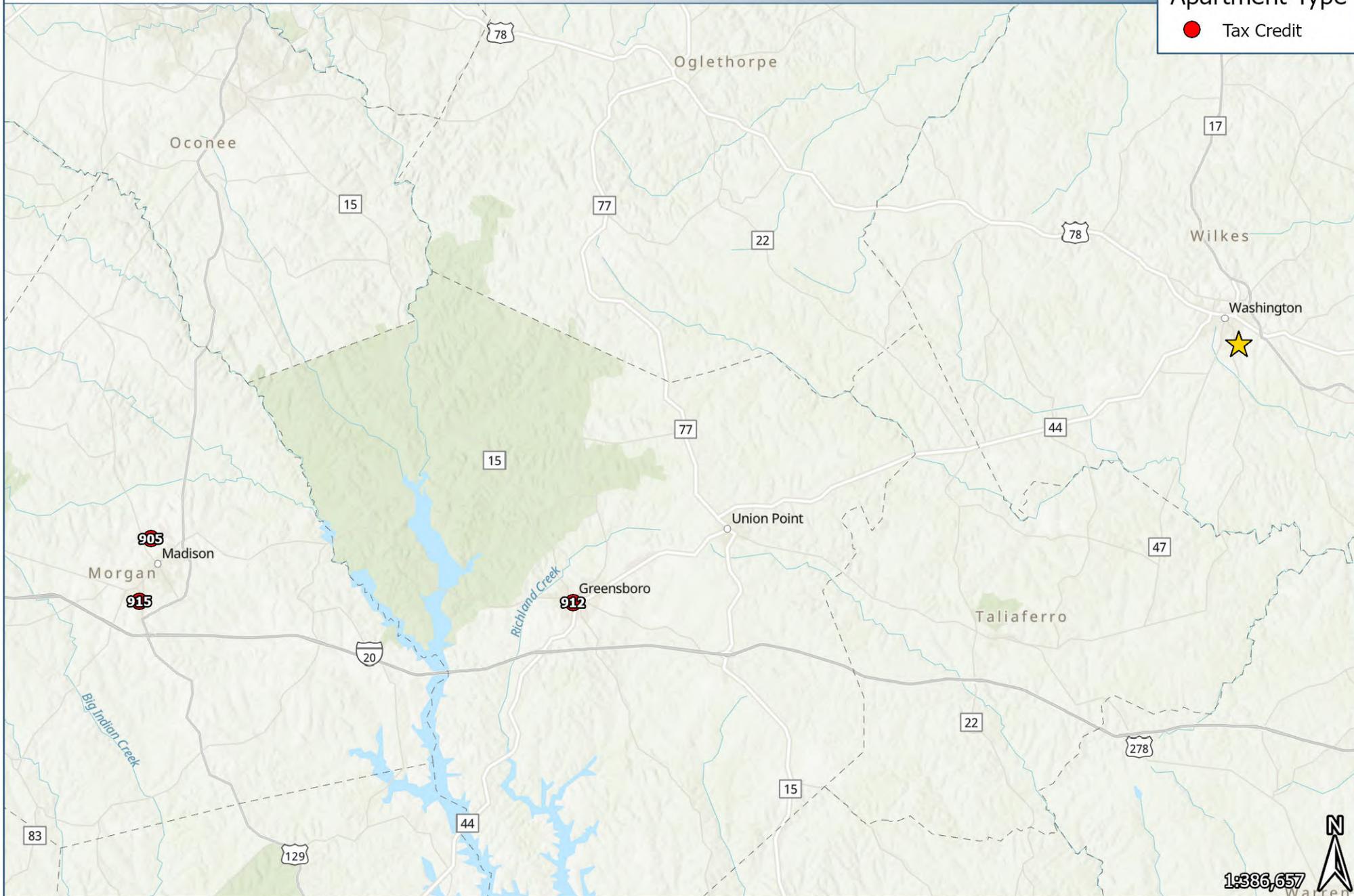
OCC. – Occupancy

HH – Households

900-series Map IDs located outside the Site PMA

The three LIHTC projects have a strong combined occupancy rate of 98.4%, two of which are 100.0% occupied with extensive waiting lists. These are clear indications of pent-up demand for general-occupancy LIHTC product in the surrounding region.

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



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Autumn Lane Apartments	\$703/60% (4)	\$844/60% (18)	\$980 /60% (2)	-
905	Canaan Crossing	\$627/50% (2/0)	\$732/50% (6/0)	\$806/50% (4/0)	None
		\$627/60% (6/0)	\$732/60% (26/0)	\$806/60% (16/0)	
912	Mary-Leila Lofts	\$550/50% (3/0)	\$649/50% (8/0)	\$737/50% (4/0)	None
		\$676/60% (11/1)	\$800/60% (29/1)	\$911/60% (16/1)	
915	Orchard Grove Apts.	-	\$740/50% (24/0)	\$862/50% (16/0)	None
			\$740/60% (12/0)	\$862/60% (8/0)	

900-series Map IDs located outside the Site PMA

The proposed subject rents are the highest reported for similar unit types in the region. It is also noteworthy that the subject property is older than these comparable properties, offering generally smaller unit sizes (square feet) and an inferior overall amenity package. These design characteristics, combined with the higher proposed rents, could leave the property at a competitive disadvantage and/or result in higher than typical levels of tenant turnover if the project were to lose its subsidy. Additionally, as illustrated in Section H, the subject project will have a limited base of demographic support (i.e.: capture rate) for its two-bedroom units at the proposed rent levels in the unlikely event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines. Considering the preceding factors, and given that two-bedroom units comprise the majority (75.0%) of the subject project, the property will likely experience an extended absorption period and/or could be vulnerable to higher than typical levels of tenant turnover in this unlikely scenario.

In reality, however, the property will retain RA on 21 of 24 units following renovations. This will allow most tenants to pay up to only 30% of their adjusted gross income towards rent, rather than the non-subsidized LIHTC rents evaluated throughout this report. Further, the developer will offer a Private Rental Assistance (PRA) subsidy to all current tenants of the project's unassisted units. The availability of RA/PRA will ensure the subject property remains a significant value within the Washington Site PMA following renovations.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Autumn Lane Apartments</b>	<b>623</b>	<b>869</b>	<b>984</b>
905	Canaan Crossing	723	907 - 1,060	1,108 - 1,182
912	Mary-Leila Lofts	750	840	1,200
915	Orchard Grove Apts.	-	1,000	1,100

900-series Map IDs located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Autumn Lane Apartments</b>	<b>1.0</b>	<b>1.5</b>	<b>2.0</b>
905	Canaan Crossing	1.0	1.5	2.0
912	Mary-Leila Lofts	1.0	1.0 - 2.0	2.0
915	Orchard Grove Apts.	-	2.0	2.0

900-series Map IDs located outside the Site PMA

While the subject project offers a similar number of bathrooms relative to similar units among the comparable properties, it offers some of the smallest unit sizes (square feet) relative to these projects. This is not uncommon, however, of older subsidized product such as that offered at the subject property and clearly has not had any adverse impact on the subject's overall marketability, as evident by the 100.0% occupancy rate currently reported for the property. However, the smaller unit sizes will likely limit the subject's rent potential in the unlikely event Rental Assistance (RA) was lost and the property had to operate exclusively under the LIHTC guidelines.

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

Tax Credit Unit Amenities by Map ID					
	Site*	905	912	915	
Appliances	Dishwasher		X	X	X
	Disposal		X	X	X
	Microwave	X	X	X	
	Range	X	X	X	X
	Refrigerator	X	X	X	X
	W/D Hookup	X	X	X	X
	W/D			X	
	No Appliances				
Unit Amenities	AC-Central	X	X	X	X
	AC-Other				
	Balcony/ Patio/ Sunroom	X	X		
	Basement				
	Ceiling Fan	X	X	X	S
	Controlled Access			X	
	E-Call System	S			
	Furnished				
	Walk-In Closet			X	X
	Window Treatments	X	X	X	X
Flooring	Carpet	X		X	X
	Ceramic Tile				
	Hardwood			X	
	Finished Concrete				
	Composite/Vinyl/Laminate	X	X	X	X
Upgraded	Premium Appliances				
	Premium Countertops				
	Premium Cabinetry				
	Premium Fixtures				
	High/Vaulted Ceilings			X	
	Oversized Windows			X	
Parking	Attached Garage				
	Detached Garage				
	Street Parking				
	Surface Lot	X	X	X	X
	Carport				
	Property Parking Garage				
	No Provided Parking				

◆ - Senior Property

\* Proposed Site(s): Autumn Lane Apts.

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	905	912	915	
			X		
			X	X	
		X			
Community		X	X	X	
		X	X		
			X		X
	X				
	X	X		X	
		X	X	X	
Recreation					
			X	X	
		X	X	X	
				X	
		X	X	X	X
	Security		X	X	X
			X		
		X			
			X	X	

◆ - Senior Property

\* Proposed Site(s): Autumn Lane Apts.

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

\*\* Details in Comparable Property Profile Report

The amenity package offered at the subject property is relatively limited but typical of an older subsidized rental property such as the subject property. Key unit amenities include a range, refrigerator, microwave, central air conditioning and washer/dryer hookups. A laundry facility and playground will be provided as key project amenities. Overall, the subject property does not lack any key amenities that would adversely impact its continued marketability as a subsidized rental property within the Washington market, as evidenced by the 100.0% occupancy rate currently reported for the subject property. However, this limited amenity package could limit the subject's rent potential in the unlikely event RA was lost and the property had to operate exclusively under the LIHTC program.

#### Comparable/Competitive Tax Credit Summary

There were no non-subsidized LIHTC projects surveyed in the Washington Site PMA; therefore, we identified and surveyed three existing non-subsidized Tax Credit properties in the nearby region which we consider comparable to the subject property in terms of unit types offered and target populations. The three comparable LIHTC projects have a combined occupancy rate of 98.4%, two of which are 100.0% occupied with extensive waiting lists. Thus, there is clearly pent-up demand for additional LIHTC product in the region. The subject property is considered to be marketable in terms of overall design (i.e. unit square footage, number of bathrooms, and amenities) assuming the retention of Rental Assistance (RA) and the availability of a Private Rental Assistance (PRA) subsidy on current unassisted tenants. This is evident by the 100.0% occupancy rate currently reported for the existing subject property. However, the subject rents could create a competitive disadvantage for the property in the unlikely event the property was to operate exclusively under the LIHTC program without RA. This is due to the smaller unit sizes (square feet) and limited amenity package as compared to existing non-subsidized LIHTC properties in the region. Further, as illustrated in Section H, the subject project will have a limited base of demographic support (i.e.: capture rate) for its two-bedroom units at the proposed rent levels in the unlikely event the property lost RA. Considering the preceding factors, and given that two-bedroom units comprise the majority (75.0%) of the subject project, the subject project will likely experience an extended absorption period in this unlikely scenario. In reality, however, the continued availability of RA on most units and PRA to all unassisted tenants will ensure the property remains affordable and a value to low-income renters within the subject market following renovations.

### Comparable/Competitive Housing Impact

As noted, throughout this report, there were no non-subsidized Tax Credit properties *surveyed* in the Site PMA, with the only non-subsidized Tax Credit project in the market (which we were unable to survey for this analysis) reporting a 100.0% occupancy rate and waiting list in December 2021. As such, we do not expect the subject project to have any adverse impact on future occupancy rates among existing comparable LIHTC properties. This is particularly true when considering the subject project will involve the renovation of an existing property which is currently 100.0% occupied and that most (if not all) current tenants are expected to remain post renovation.

One-page profiles of the comparable Tax Credit properties are included in Addendum B of this report.

### Achievable Market Rent/Market Rent Advantage Analysis

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Autumn Lane Apartments</b>	<b>1990 / 2025</b>	<b>24</b>	<b>100.0%</b>	<b>4</b> <b>(100.0%)</b>	<b>18</b> <b>(100.0%)</b>	<b>2</b> <b>(100.0%)</b>	<b>-</b>
904	Belmont	2003	192	91.1%	44 (97.7%)	84 (94.0%)	40 (80.0%)	24 (87.5%)
911	Madison Square	2000	58	98.3%	1 (100.0%)	48 (97.9%)	9 (100.0%)	-
914	Oaks Apts.	1979 / 2022	238	97.1%	84 (97.6%)	134 (97.0%)	20 (95.0%)	-
920	Sterlington	2012	121	96.7%	31 (100.0%)	90 (95.6%)	-	-
921	Walden Glen Apts.	2000 / 2019	266	97.0%	62 (100.0%)	158 (94.9%)	46 (100.0%)	-

Occ. – Occupancy  
900 Series Map IDs are located outside the Site PMA

The five selected market-rate projects have a combined total of 875 units with an overall occupancy rate of 95.8%. None of the comparable properties has an occupancy rate below 91.1%. These occupancy rates demonstrate that each selected property is well received within its respective market and therefore will serve as accurate benchmarks with which to compare the subject property.

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



**Rent Comparability Grid**

Unit Type →

**ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Autumn Lane Apartments		Belmont		Madison Square		Oaks Apts.		Sterlington		Walden Glen Apts.	
330 Andrew Drive		650 Thoroughbred Ln.		1092 Micha Way		175 Woodlake Pl.		4105 Sterlington Drive		336 N. Belair Rd.	
Washington, GA		Evans, GA		Madison, GA		Athens, GA		Grovetown, GA		Evans, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,179		\$1,250		\$1,162		\$1,149		\$1,375	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	Yes (\$100)		None		None		None		None	
4	Occupancy for Unit Type	98%		100%		98%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,079	1.31	\$1,250	1.47	\$1,162	1.22	\$1,149	1.58	\$1,375	2.12
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/1,2		WU/2,3		R/1		WU/2		WU/1,2	
7	Yr. Built/Yr. Renovated	1990/2025		2003 \$5		2000 \$8		1979/2022 \$7		2012 (\$4)	
8	Condition/Street Appeal	G		E (\$15)		G		F \$15		G	
9	Neighborhood	G		E (\$10)		G		G		G	
10	Same Market?			No (\$216)		No (\$125)		No (\$116)		No (\$172)	
10	Same Market?			No (\$216)		No (\$125)		No (\$116)		No (\$172)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	623	(\$76)	822	(\$87)	950	(\$125)	725	(\$39)	650	(\$10)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L	\$5	HU	\$5
19	Floor Coverings	C/V		C/T/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/Y		Y/N \$5		Y/N \$5		Y/Y		Y/N \$5	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
26	Security Features	Y		Y		N \$5		N \$5		N \$5	
27	Community Space	N	(\$5)	Y		N		Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N	(\$15)	P/F		N		P/F/S	(\$18)	N	(\$18)
29	Business/Computer Center	N		N		N		N		N	
30	Grilling Area	Y		Y	\$3	N	\$3	Y	\$3	N	\$3
31	Playground	Y		Y	\$3	N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		Y/Y	(\$49)	N/N		Y/Y	(\$49)
39	Trash/Recycling	N/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)	Y/N	(\$16)
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	9	6	4	3	5	4	7	3	10
41	Sum Adjustments B to D	\$15	(\$357)	\$29	(\$227)	\$27	(\$269)	\$18	(\$240)	\$13	(\$355)
42	Sum Utility Adjustments		(\$16)		(\$16)		(\$65)		(\$16)		(\$65)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$358)	\$388	(\$214)	\$272	(\$307)	\$361	(\$238)	\$274	(\$407)	\$433
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$721		\$1,036		\$855		\$911		\$968	
45	Adj Rent/Last rent		67%		83%		74%		79%		70%
46	Estimated Market Rent	\$885		\$1.42		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Autumn Lane Apartments		Belmont		Madison Square		Oaks Apts.		Sterlington		Walden Glen Apts.	
330Andrew Drive		650 Thoroughbred Ln.		1092 Micha Way		175 Woodlake Pl.		4105 Sterlington Drive		336 N. Belair Rd.	
Washington, GA		Evans, GA		Madison, GA		Athens, GA		Grovetown, GA		Evans, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,609		\$1,250		\$1,382		\$1,339		\$1,455	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	Yes (\$100)		None		None		None		Yes (\$150)	
4	Occupancy for Unit Type	94%		98%		93%		100%		90%	
5	Effective Rent & Rent/ sq. ft	\$1,509	1.39	\$1,250	1.19	\$1,382	1.18	\$1,339	1.26	\$1,305	1.26
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	TH/2		R/1		TH/2		TH/2		WU/3	
7	Yr. Built/Yr. Renovated	1990/2025		2003 \$5		2000 \$8		1979/2022 \$7		2012 (\$4)	
8	Condition/Street Appeal	G		E (\$15)		G		F \$15		G	
9	Neighborhood	G		E (\$10)		G		G		E	
10	Same Market?			No (\$302)		No (\$125)		No (\$138)		No (\$201)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.5		2 (\$15)		2 (\$15)		1.5		1 \$15	
13	Unit Interior Sq. Ft.	869		1086 (\$71)		1050 (\$59)		1175 (\$99)		1064 (\$63)	
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N		Y/Y (\$10)		Y/Y (\$10)		N/Y (\$5)		Y/Y (\$10)	
18	Washer/Dryer	HU/L		HU \$5		HU \$5		HU/L \$5		HU \$5	
19	Floor Coverings	C/V		C/T/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y (\$5)		N		Y (\$5)		Y (\$5)	
23	Ceiling Fan/Storage	Y/Y		Y/N \$5		Y/N \$5		Y/Y \$5		Y/N \$5	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
26	Security Features	Y		Y		N \$5		N \$5		Y	
27	Community Space	N		Y (\$5)		N		Y (\$5)		Y (\$5)	
28	Pool/Recreation Areas	N		P/F (\$15)		N		P/F/S (\$18)		N	
29	Business/Computer Center	N		N		N		N		N	
30	Grilling Area	Y		Y		N \$3		Y \$3		Y	
31	Playground	Y		Y		N \$3		Y		N \$3	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		Y/Y (\$58)		N/N		Y/Y (\$58)	
39	Trash/Recycling	N/N		Y/N (\$16)		Y/N (\$16)		Y/N (\$16)		Y/N (\$16)	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	10	6	5	3	5	4	7	4	10
41	Sum Adjustments B to D	\$15	(\$452)	\$29	(\$214)	\$27	(\$266)	\$18	(\$293)	\$28	(\$385)
42	Sum Utility Adjustments		(\$16)		(\$16)		(\$74)		(\$16)		(\$74)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$453)	\$483	(\$201)	\$259	(\$313)	\$367	(\$291)	\$327	(\$431)	\$487
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,056		\$1,049		\$1,069		\$1,048		\$874	
45	Adj Rent/Last rent		70%		84%		77%		78%		67%
46	Estimated Market Rent	\$1,050		\$1.21 ←		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Autumn Lane Apartments		Belmont		Madison Square		Oaks Apts.		Sterlington		Walden Glen Apts.	
330Andrew Drive		650 Thoroughbred Ln.		1092 Micha Way		175 Woodlake Pl.		4105 Sterlington Drive		336 N. Belair Rd.	
Washington, GA		Evans, GA		Madison, GA		Athens, GA		Grovetown, GA		Evans, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,709		\$1,350		\$1,688		\$1,339		\$1,780	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	Yes (\$100)		None		None		None		None	
4	Occupancy for Unit Type	80%		100%		95%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,609	1.33	\$1,350	1.23	\$1,688	1.16	\$1,339	1.26	\$1,780	1.37
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	TH/2		WU/2,3		R/1		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	1990/2025		2003 \$5		2000 \$8		1979/2022 \$7		2012 (\$4)	
8	Condition/Street Appeal	G		E (\$15)		G		F \$15		G	
9	Neighborhood	G		E (\$10)		G		G		G	
10	Same Market?			No (\$322)		No (\$135)		No (\$169)		No (\$201)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		2 \$50		3	
12	# Baths	2		2		2		1.5 \$15		2	
13	Unit Interior Sq. Ft.	984		1209 (\$72)		1100 (\$37)		1450 (\$150)		1064 (\$26)	
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N		Y/Y (\$10)		Y/Y (\$10)		N/Y (\$5)		Y/Y (\$10)	
18	Washer/Dryer	HU/L		HU \$5		HU \$5		HU/L \$5		HU \$5	
19	Floor Coverings	C/V		C/T/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y (\$5)		N		Y (\$5)		Y (\$5)	
23	Ceiling Fan/Storage	Y/Y		Y/N \$5		Y/N \$5		Y/N \$5		Y/N \$5	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
26	Security Features	Y		Y		N \$5		N \$5		N \$5	
27	Community Space	N		Y (\$5)		N		Y (\$5)		Y (\$5)	
28	Pool/Recreation Areas	N		P/F (\$15)		N		P/F/S (\$18)		N	
29	Business/Computer Center	N		N		N		N		N	
30	Grilling Area	Y		Y		N \$3		Y \$3		N \$3	
31	Playground	Y		Y		N \$3		Y		N \$3	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		N/N		Y/Y (\$71)		N/N		Y/Y (\$71)	
39	Trash/Recycling	N/N		Y/N (\$16)		Y/N (\$16)		Y/N (\$16)		Y/N (\$16)	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	9	6	4	4	5	6	7	3	10
41	Sum Adjustments B to D	\$15	(\$459)	\$29	(\$187)	\$32	(\$346)	\$83	(\$256)	\$13	(\$528)
42	Sum Utility Adjustments		(\$16)		(\$16)		(\$87)		(\$16)		(\$87)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$460)	\$490	(\$174)	\$232	(\$401)	\$465	(\$189)	\$355	(\$602)	\$628
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,149		\$1,176		\$1,287		\$1,150		\$1,178	
45	Adj Rent/Last rent		71%		87%		76%		86%		66%
46	Estimated Market Rent	\$1,170		\$1.19 ←		← Estimated Market Rent/ Sq. Ft					

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

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

Bedroom Type	% AMHI	Proposed Collected Rent*	Achievable Market Rent	Market Rent Advantage
One-Br.	60%	\$522	\$885	41.0%
Two-Br.	60%	\$616	\$1,050	41.3%
Three-Br.	60%	\$646	\$1,170	44.8%

\*Maximum allowable rent less the value of tenant-paid utilities

Typically, Tax Credit rents for units targeting households earning up to 60% of AMHI are set 10% or more below achievable market rents to ensure that the project will represent a sufficient value and have a good flow of tenants. As such, the proposed subject rents are expected to represent significant values relative to traditional market-rate product in the region, as they represent market rent advantages ranging from 41.0% to 44.8%. It is important to reiterate, however, that while the subject rents represent good market rent advantages, they are considered aggressive relative to the rents reported for comparable Tax Credit properties in this region. Additionally, as illustrated in Section H, the subject two-bedroom units will have a limited base of demographic support (i.e.: capture rate) at their proposed rent level in the unlikely event the property lost Rental Assistance (RA) and had to operate exclusively under the LIHTC guidelines. Considering the preceding factors and given that two-bedroom units comprise the majority (75.0%) of the subject project, the subject project will likely experience an extended absorption period in this unlikely scenario.

In reality, the subject property will retain RA on 21 of 24 units and will offer a Private Rental Assistance (PRA) subsidy to all currently unassisted tenants, which will ensure the property remains a value and marketable within the Washington market following renovations. The availability of RA will allow most tenants to continue paying 30% of their income towards rent rather than the non-subsidized rents evaluated throughout this report. Based on information contained in the tenant rent roll provided for the subject property at the time of this analysis, the current *average* tenant-paid rents of existing tenants at the subject property range from \$265 to \$415, depending upon bedroom type. This demonstrates the value RA provides for the subject property and indicates that the property effectively represents a greater value than that indicated by the market rent advantages in the preceding table.

### Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions; however flat fees for essential utilities have been considered for properties that charge such fees.
3. Two of the selected properties are offering rent credits for new tenants at the time of analysis equivalent to \$100 and \$150 per month. We have applied negative adjustments of \$100 and \$150 to the reported rents among unit types with vacancies at these properties to reflect these promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2008, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1979 and 2012, with several projects having been renovated between 2019 and 2022. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
9. Two of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made adjustments to account for differences in neighborhood quality between these projects and the subject project.

10. Due to the limited supply of market-rate rental product offered within the Washington Site PMA, the properties selected for this analysis are located outside the PMA boundaries but in the nearby communities of Evans, Madison, Athens and Grovetown, Georgia. Based on population, income and rental data from American Community Survey (ACS), we have applied negative adjustments of 10% to the properties in Madison and Athens, 15% to the property in Grovetown, and 20% to the properties in Evans to reflect the differences between these areas and the Washington market.
11. One of the properties selected for this analysis, Sterling, does not offer three-bedroom units similar to those at the subject project. For this property, we considered the next most comparable floor plan (two-bedroom) and applied a positive adjustment of \$50 to account for the additional defined bedroom space within the subject units. Note that differences in square footage between these unit types is accounted for in our adjustments in Line 13.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package which is similar to those offered among the selected properties. We have made, however, monetary adjustments to account for differences between the unit amenity packages offered at the site and the comparable market-rate properties.
- 24.-32. The subject project will offer a project amenity package which is inferior overall to those offered among the selected properties. Therefore, we have made monetary adjustments to account for differences between the project amenity packages offered at the site and the comparable market-rate properties.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$95,763. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$95,763 home is \$674, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price – ESRI	\$95,763
Mortgaged Value = 95% Of Median Home Price	\$90,975
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$539
Estimated Taxes & Insurance*	\$135
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$674</b>

\*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$522 to \$646 per month. While it is possible that some tenants would be able to afford the monthly payments required to own a home, the number of tenants that would also be able to afford the down payment, routine maintenance costs, and/or utility expenses associated with such a home is anticipated to be minimal. A median home price of \$95,763 also indicates that much of the for-sale housing stock likely consists of modular, older and/or dilapidated homes that would likely require greater maintenance and correspondence costs. Further, most tenants will continue to pay up to just 30% of their income towards rent due to the availability of Rental Assistance (RA) rather than the non-subsidized Tax Credit rents evaluated throughout this report. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## Section J – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2025 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2025.

According to management, the subject project is currently 100.0% occupied and a nine-household waiting list is maintained. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that most (if not all) current tenants will continue to income-qualify and remain at the property post renovations, based on information provided by the developer at the time of this analysis. However, for the purposes of this analysis, we assume that all 24 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 24 units at the subject project will reach a stabilized occupancy of at least 93.0% within approximately two months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 12 to 13 units per month and assumes the property will continue to operate with Rental Assistance (RA) available to most (21 of 24) units. Our absorption projections take into consideration the general lack of availability among existing affordable rental product within the Washington Site PMA. Our demand estimates and the competitiveness of the subject development within the Washington Site PMA have also been considered. Changes to the project's rents, subsidy availability, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

As indicated above, the preceding absorption projections assume the property will continue to operate with RA available to most units following renovations. In the unlikely event the subject property was to lose RA and operated exclusively under the LIHTC program at the rent levels evaluated throughout this report, we anticipate that the property would experience challenges reaching and/or maintaining a stabilized occupancy rate at the proposed rent levels. This is particularly true when considering the higher rents proposed for the subject property (relative to those reported for other existing Tax Credit properties in the region) and the subject's limited base of demographic support (i.e.: capture rate) for the two-bedroom units that comprise the majority of the subject's unit mix in this unlikely scenario.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list and the property will continue to provide RA to most units following renovations. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants following the proposed renovations. This subsidy will prevent a rent increase on current unassisted tenants at the property resulting from the renovations. Therefore, most (if not all) existing tenants are expected to remain at the property following renovations, and any units which may become vacant due to typical tenant turnover are expected to be quickly filled from the waiting list currently maintained for the property. As such, there effectively will be no absorption period for the subject property.

## Section K – Interviews

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

- Donna White is the Property Manager of the subject site Autumn Lane Apartments and the adjacent Brightwood Lane Apartments, a Tax Credit and subsidized property bordering the site project to the west. White noted that Autumn Lane and Brightwood Lane are both fully occupied with waiting lists of nine households and 16 households, respectively. White added that there is a limited inventory of affordable rental housing in the area, so demand is always high for the existing rental projects in the market.
- Zena Zahran, the Executive Director of the Wilkes County Housing Authority, stated that there is a substantial need for more affordable housing in Wilkes County. Zahran stated that single-family homes comprise most of the existing housing stock in Wilkes County, with the county maintaining a small inventory of rental housing that has very limited availability. Zahran also stated that Wilkes County has a large low-income population, noting that many employees within the Wilkes County School System (one of the area's largest employers) have annual salaries as low as \$5,000. Zahran added that, due to the lack of rental housing and the inability of many residents to afford a home, many Wilkes County residents have been forced to live in hotels. Zahran noted that these hotels are the only barrier between many low-income households and homelessness. Zahran concluded that the addition of any affordable housing in Wilkes County would help alleviate these problems and improve the standard of living for many county residents.
- Jimmy Toto is a Building/Code Enforcement Official for Washington Planning/Zoning/Code Enforcement and the Wilkes County Office. Toto stated that there is a substantial need for more affordable housing in Washington and Wilkes County, noting that the county has a limited inventory of rental housing. Toto noted that, while Washington contains the largest quantity of Antebellum-style homes in the state of Georgia, these homes make up a large portion of the city's existing housing stock and are significantly cost prohibitive for low-income households to own. Toto further elaborated that there are essentially no housing options for persons earning a typical income for the area, concluding that additional affordable housing would be beneficial to the people of Wilkes County.

## Section L – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the subject project in Washington, Georgia, following Tax Credit renovations. This assumes the subject project continues to operate with Rental Assistance (RA) and Private Rental Assistance (PRA) available to all units following renovations. Changes in the project rents, subsidy availability, amenities or scope of work, and/or renovation completion date may alter these findings.

The existing subject property is currently 100.0% occupied with a waiting list maintained for its next available unit. According to the subject developer, all existing tenants are expected to continue to qualify for and remain at the subject property post renovation. Thus, there will effectively be no absorption period for the subject project. Any units which may become vacant due to typical tenant turnover are expected to be filled directly from the waiting list maintained for the property.

Existing comparable non-subsidized Tax Credit properties surveyed in the region are performing at a high level, as the three properties surveyed have an overall occupancy rate of 98.4% occupied with two maintaining waiting lists. However, the subject project is considered inferior to these communities in terms of overall design, which is particularly noteworthy given that the site property will offer the highest LIHTC rents in the region if the project lost its subsidy. Additionally, a limited base of support (i.e.: capture rate) exists for the subject property at its currently proposed rent levels, assuming the unlikely scenario in which the subject property were to operate without RA. Specifically, the subject's two-bedroom units (which comprise the majority of the project's unit mix) have a high unit-specific capture rate in this unlikely non-subsidized scenario.

When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Washington Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, the subject project will likely experience challenges reaching and/or maintaining a stabilized occupancy rate at the proposed rent levels – particularly among the two-bedroom units that comprise the majority of the subject property.

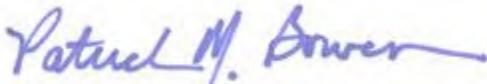
Nonetheless, the subject property will retain RA which will ensure the property remains a value and affordable to very low-income renters within the Washington Site PMA following renovations. We have no recommendations for the subject project in this scenario.

## Section M - Signed Statement Requirements

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

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

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



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Date: August 31, 2023



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Nathan Stelts (Primary Contact)  
Market Analyst  
[nathans@bowennational.com](mailto:nathans@bowennational.com)  
Date: August 31, 2023



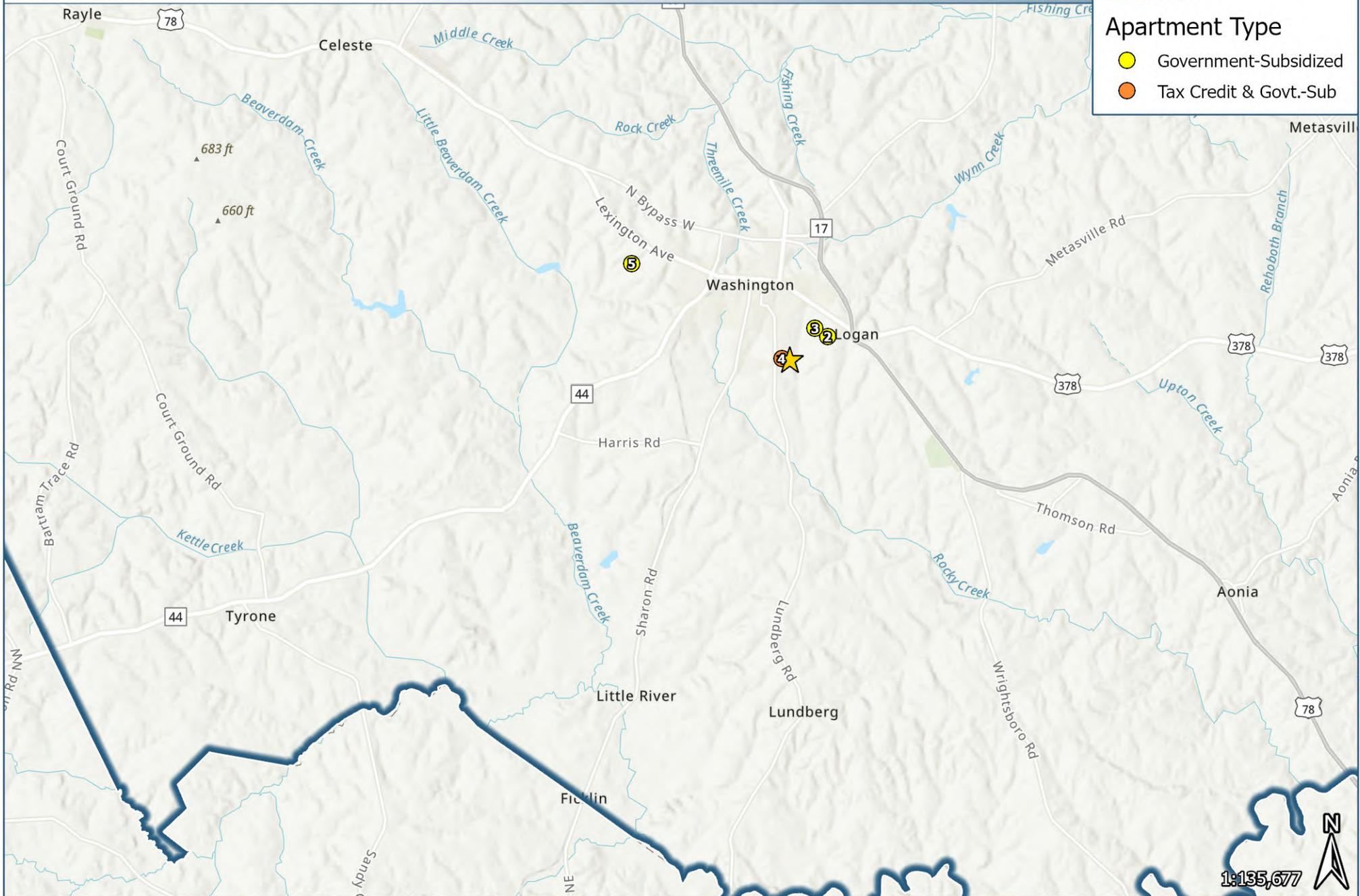
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Jonathan Kabat  
Market Analyst  
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Date: August 31, 2023

# ADDENDUM A:

## FIELD SURVEY OF CONVENTIONAL RENTALS

**Apartment Type**



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Autumn Lane	TGS	B	1990	24	0	100.0%	-
2	Ashford Court Apts.	GSS	B	1991	24	1	95.8%	0.9
3	Ashley Park	GSS	B	1987	24	0	100.0%	1.1
4	Brightwood Lane Apts.	TGS	B+	1996	40	0	100.0%	0.2
5	Washington Heights	GSS	C+	1980	80	0	100.0%	3.6
904	Belmont	MRR	A	2003	192	17	91.1%	48.2
905	Canaan Crossing	TAX	B+	2022	60	0	100.0%	50.6
911	Madison Square	MRR	B-	2000	58	1	98.3%	50.6
912	Mary-Leila Lofts	TAX	B	1900	71	3	95.8%	30.6
914	Oaks Apts.	MRR	C	1979	238	7	97.1%	41.8
915	Orchard Grove Apts.	TAX	B+	2004	60	0	100.0%	50.7
920	Sterlington	MRR	B	2012	121	4	96.7%	42.7
921	Walden Glen Apts.	MRR	A	2000	266	8	97.0%	46.5

\*Drive distance in miles

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

1	<b>Autumn Lane</b> 344 Andrew Dr., Washington, GA 30673	Contact: Donna Phone: (706) 678-7083
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1990 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 & 2-br: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (21 units)	
2	<b>Ashford Court Apts.</b> 915 Ashley Ave., Washington, GA 30673	Contact: Beverly Phone: (706) 678-1220
	Total Units: 24 UC: 0 Occupancy: 95.8% Stories: 1 Year Built: 1991 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: RD 515, has RA (24 units)	
3	<b>Ashley Park</b> 801 Ashley Ave., Washington, GA 30673	Contact: Jennifer Phone: (706) 678-3430
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (22 units)	
4	<b>Brightwood Lane Apts.</b> 344 Andrew Dr., Washington, GA 30673	Contact: Donna Phone: (706) 678-7083
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (37 units)	
5	<b>Washington Heights</b> 302 Meredith Cir., Washington, GA 30673	Contact: Katrina Phone: (706) 678-7095
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8; RD 515, no RA	

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



904	<b>Belmont</b> 650 Thoroughbred Ln., Evans, GA 30809	Contact: Dena Phone: (762) 222-4805
	 <p>Total Units: 192 UC: 0 Occupancy: 91.1% Stories: 2,3 Year Built: 2003                  BR: 1, 2, 3, 4 Vacant Units: 17 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: Get \$100 off every month for 12 months                  Notes: Rent range for upgraded units</p>	



905	<b>Canaan Crossing</b> 1180 Wheat St, Madison, GA 30650	Contact: Rita Phone: (706) 818-8885
	 <p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2022                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 303 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit; HOME Funds (11 units); Preleasing 4/2022, opened 10/2022, 100% occupied 11/2022</p>	



911	<b>Madison Square</b> 1092 Micha Way, Madison, GA 30650	Contact: Ashleyw/ RAC Phone: (706) 355-3178
	 <p>Total Units: 58 UC: 0 Occupancy: 98.3% Stories: 1 Year Built: 2000                  BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Does not keep a WL</p>	



912	<b>Mary-Leila Lofts</b> 316 S. West St., Greensboro, GA 30642	Contact: Miranda Phone: (706) 454-5047
	 <p>Total Units: 71 UC: 0 Occupancy: 95.8% Stories: 2,3 Year Built: 1900                  BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: 2016                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	



914	<b>Oaks Apts.</b> 175 Woodlake Pl., Athens, GA 30605	Contact: Nikki Phone: (706) 549-6254
	 <p>Total Units: 238 UC: 0 Occupancy: 97.1% Stories: 2 Year Built: 1979                  BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:                  Target Population: Family Yr Renovated: 2022                  Rent Special: None                  Notes:</p>	

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



<div style="background-color: red; color: white; padding: 5px; font-weight: bold;">915</div>	<b>Orchard Grove Apts.</b> 1070 Micha Way, Madison, GA 30650		Contact: Laurie Phone: (706) 752-1707	
		Total Units: 60    UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 36 mos



<div style="background-color: blue; color: white; padding: 5px; font-weight: bold;">920</div>	<b>Sterlington</b> 4105 Sterlington Drive, Grovetown, GA 30813		Contact: Camron Phone: (706) 956-0711	
		Total Units: 121    UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change weekly	Occupancy: 96.7% Vacant Units: 4	Stories: 1,2 Waitlist: None



<div style="background-color: blue; color: white; padding: 5px; font-weight: bold;">921</div>	<b>Walden Glen Apts.</b> 336 N. Belair Rd., Evans, GA 30809		Contact: Katie Phone: (706) 650-3111	
		Total Units: 266    UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: \$150 per month concession (new tenants) Notes:	Occupancy: 97.0% Vacant Units: 8	Stories: 3 Waitlist: None

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

Source: Georgia Department of Community Affairs  
Effective: 01/2023

Monthly Dollar Allowances

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

\* Estimated- not from source

**ADDENDUM B**

**COMPARABLE PROPERTY PROFILES**

**904 Belmont** 48.2 miles to site



Address: 650 Thoroughbred Ln., Evans, GA 30809  
 Phone: (762) 222-4805      Contact: Dena  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 192      Year Built: 2003  
 Vacant Units: 17      \*AR Year:  
 Occupancy: 91.1%      Yr Renovated:  
 Turnover:      Stories: 2,3  
 Waitlist: None  
 Rent Special: Get \$100 off every month for 12 months

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

Notes: Rent range for upgraded units



**Features And Utilities**

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	44	1	822	\$1.28 - \$1.40	\$1,079 - \$1,179	Market
2	2	G	84	5	1,086	\$1.36 - \$1.45	\$1,509 - \$1,609	Market
3	2	G	40	8	1,209	\$1.31 - \$1.39	\$1,609 - \$1,709	Market
4	2	G	24	3	1,460	\$1.32 - \$1.39	\$1,959 - \$2,059	Market

\*Adaptive Reuse      \*DTS is based on drive time

**905** **Canaan Crossing** 50.6 miles to site



Address: 1180 Wheat St, Madison, GA 30650  
 Phone: (706) 818-8885      Contact: Rita (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 60      Year Built: 2022  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 303 HH  
 Rent Special: None

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

Notes: Tax Credit; HOME Funds (11 units); Preleasing 4/2022, opened 10/2022, 100% occupied 11/2022

**Features And Utilities**

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

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

Property Amenities: Community Gardens; Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Playground); CCTV; Social Services (Health Screenings, Wellness Center); WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	723	\$0.71	\$510	50%
1	1	G	6	0	723	\$0.71	\$510	60%
2	1.5	T	6	0	907 - 1,060	\$0.64 - \$0.55	\$580	50%
2	1.5	T	26	0	907 - 1,060	\$0.64 - \$0.55	\$580	60%
3	2	T	4	0	1,108 - 1,182	\$0.56 - \$0.52	\$620	50%
3	2	T	16	0	1,108 - 1,182	\$0.56 - \$0.52	\$620	60%

\*Adaptive Reuse

\*DTS is based on drive time

**911 Madison Square** 50.6 miles to site



Address: 1092 Micha Way, Madison, GA 30650  
 Phone: (706) 355-3178      Contact: Ashleyw/ RAC  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 58      Year Built: 2000  
 Vacant Units: 1      \*AR Year:  
 Occupancy: 98.3%      Yr Renovated:  
 Turnover:      Stories: 1  
 Waitlist: None  
 Rent Special: None

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

Notes: Does not keep a WL



**Features And Utilities**

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

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

Property Amenities: On-Site Management

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	850	\$1.47	\$1,250	Market
2	2	G	48	1	1,050	\$1.19	\$1,250	Market
3	2	G	9	0	1,100	\$1.23	\$1,350	Market

\*Adaptive Reuse

\*DTS is based on drive time

**912** Mary-Leila Lofts 30.6 miles to site



Address: 316 S. West St., Greensboro, GA 30642  
 Phone: (706) 454-5047      Contact: Miranda  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 71      Year Built: 1900  
 Vacant Units: 3      \*AR Year: 2016  
 Occupancy: 95.8%      Yr Renovated:  
 Turnover:      Stories: 2,3  
 Waitlist: None  
 Rent Special: None

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

Notes: Tax Credit

**Features And Utilities**

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	L	3	0	750	\$0.58	\$433	50%
1	1	L	11	1	750	\$0.75	\$559	60%
2	1	L	8	0	840	\$0.60	\$501	50%
2	2	L	29	1	840	\$0.78	\$652	60%
3	2	L	4	0	1,200	\$0.46	\$554	50%
3	2	L	16	1	1,200	\$0.61	\$728	60%

\*Adaptive Reuse      \*DTS is based on drive time

**914 Oaks Apts.** 41.8 miles to site



Address: 175 Woodlake Pl., Athens, GA 30605  
 Phone: (706) 549-6254      Contact: Nikki (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 238      Year Built: 1979  
 Vacant Units: 7      \*AR Year:  
 Occupancy: 97.1%      Yr Renovated: 2022  
 Turnover:      Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes:



**Features And Utilities**

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

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

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Playground, Outdoor Swimming Pool, Tennis, Volleyball); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	84	2	950	\$1.16	\$1,162	Market
2	2	G	120	3	1,125	\$1.16	\$1,393	Market
2	1.5	T	14	1	1,175	\$1.11	\$1,382	Market
3	2	G	20	1	1,450	\$1.10	\$1,688	Market

\*Adaptive Reuse

\*DTS is based on drive time

**915 Orchard Grove Apts.** 50.7 miles to site



Address: 1070 Micha Way, Madison, GA 30650  
 Phone: (706) 752-1707 Contact: Laurie  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 60 Year Built: 2004  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 36 mos  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Library, Playground); CCTV; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	24	0	1,000	\$0.65	\$650	50%
2	2	G	12	0	1,000	\$0.65	\$650	60%
3	2	G	16	0	1,100	\$0.68	\$750	50%
3	2	G	8	0	1,100	\$0.68	\$750	60%

\*Adaptive Reuse

\*DTS is based on drive time

**920** **Sterlington** 42.7 miles to site



Address: 4105 Sterlington Drive, Grovetown, GA 30813  
 Phone: (706) 956-0711 Contact: Camron  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 121 Year Built: 2012  
 Vacant Units: 4 \*AR Year:  
 Occupancy: 96.7% Yr Renovated:  
 Turnover: Stories: 1,2  
 Waitlist: None  
 Rent Special: None

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

Notes: Rents change weekly



**Features And Utilities**

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	31	0	725	\$1.58	\$1,149	Market
2	2	G	74	4	985	\$1.27	\$1,249	Market
2	1.5	T	16	0	1,064	\$1.26	\$1,339	Market

\*Adaptive Reuse

\*DTS is based on drive time

**921** Walden Glen Apts. 46.5 miles to site



Address: 336 N. Belair Rd., Evans, GA 30809  
 Phone: (706) 650-3111      Contact: Katie  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 266      Year Built: 2000  
 Vacant Units: 8      \*AR Year:  
 Occupancy: 97.0%      Yr Renovated: 2019  
 Turnover:      Stories: 3  
 Waitlist: None  
 Rent Special: \$150 per month concession (new tenants)

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



Notes:

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

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

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

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Outdoor Swimming Pool, Tennis, Volleyball); CCTV, Courtesy Officer; Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	27	0	650	\$2.02	\$1,375	Market
1	1	G	2	0	732	\$1.82	\$1,395	Market
1	1	G	33	0	893	\$1.49	\$1,395	Market
2	1	G	40	4	1,034	\$1.34	\$1,455	Market
2	1	G	36	0	1,124	\$1.37	\$1,605	Market
2	2	G	44	4	1,164	\$1.28	\$1,555	Market
2	2	G	38	0	1,254	\$1.19	\$1,555	Market
3	2	G	28	0	1,302	\$1.32	\$1,780	Market
3	2	G	18	0	1,394	\$1.23	\$1,780	Market

\*Adaptive Reuse

\*DTS is based on drive time

## **Addendum C - Market Study Representation**

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

## Addendum D - Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

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

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

**Jacob Serio**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Serio holds a Bachelor of Science in Business Administration from The Ohio State University.

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

### **Research Staff**

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

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

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

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

## Addendum E – Market Analyst Certification Checklist

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

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



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Date: August 31, 2023



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Nathan Stelts  
Market Analyst  
[nathans@bowennational.com](mailto:nathans@bowennational.com)  
Date: August 31, 2023

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

## CHECKLIST (Continued)

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

**CHECKLIST (Continued)**

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

## **Addendum F – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the continued market feasibility of the existing Autumn Lane Apartment rental community in Washington, Georgia following renovations by CAHEC Development, LLC (developer), utilizing financing from the 4% Tax-Exempt Bond program.

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

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

ADDENDUM G:  
RENT ROLL

# Low Income Housing Tax Credit (LIHTC) Compliance Monitoring Status Report

for 7/31/2023-7/31/2023

**Project**

Autumn Lane  
 344 Andrew Drive/phys 330 Andrew Dr  
 Washington, GA 30673  
 Wilkes County

**Bin#:**

**GA9011501**

**Owner:**

Autumn Lane Apartments

**PISD:**

12/28/1990

**Set-Aside:**

40/60

**Management Agent**

Autumn Lane  
 344 Andrew Drive/phys 330 Andrew Dr  
 Washington, GA 30673

Total # of Rental Units in this Building	% of Units Designated Low Income at Allocation	% of Rental Units that Qualify as Low Income	% of Units Qualified Low Income Last Year	# of Vacant Units Previously Occupied by Qualified Tenants	# of LIHTC Units Occupied by Eligible Tenants	Is Rent Determined by Unit or Family Size
8						

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
01	1	0		1	02/28/15	8,796.00	01/01/23	10,092.00	453.00	201.00	654.00		60.00
02	2	2		2	01/06/23	9,600.00		0.00	529.00	253.00	782.00		60.00
03	2	2		3	03/31/22	24,805.19	04/01/23	24,170.94	327.00	253.00	580.00		60.00
04	2	0		3	10/31/21	14,796.50	01/01/23	15,623.67	104.00	253.00	357.00		60.00
05	2	0		1	01/04/23	26,387.40	06/01/23	14,396.51	59.00	253.00	312.00		60.00
06	2	0		3	11/30/20	16,244.54	01/01/23	29,971.93	484.00	253.00	737.00		60.00
07	2	0		1	04/30/15	6,092.00	04/01/23	11,212.80	17.00	253.00	270.00		60.00
08	1	0		1	04/07/16	12,539.09	06/01/23	15,619.20	179.00	201.00	380.00		60.00

**Project**  
 Autumn Lane  
 344 Andrew Drive/phys 330 Andrew Dr  
 Washington, GA 30673  
 Wilkes County

**Bin#:** GA9011502  
**Owner:** Autumn Lane Apartments  
**PISD:** 12/28/1990  
**Set-Aside:** 40/60

**Management Agent**  
 Autumn Lane  
 344 Andrew Drive/phys 330 Andrew Dr  
 Washington, GA 30673

Total # of Rental Units in this Building	% of Units Designated Low Income at Allocation	% of Rental Units that Qualify as Low Income	% of Units Qualified Low Income Last Year	# of Vacant Units Previously Occupied by Qualified Tenants	# of LIHTC Units Occupied by Eligible Tenants	Is Rent Determined by Unit or Family Size
8						

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
09	3	0		4	04/26/13	7,116.00	07/01/23	59,597.77	581.00	371.00	952.00		60.00
10	2	0		1	05/26/20	18,016.80	06/01/23	21,010.38	262.00	253.00	515.00		60.00
11	2	0		1	11/25/19	11,158.98	01/01/23	12,096.01	40.00	253.00	293.00		60.00
12	2	0		1	09/17/18	16,497.60	01/01/23	18,481.20	199.00	253.00	452.00		60.00
13	2	0		4	06/09/23	39,900.00		0.00	704.00	253.00	957.00		60.00
14	2	0		2	08/31/18	12,480.07	02/01/23	18,390.50	177.00	253.00	430.00		60.00
15	2	0		4	06/30/23	17,846.68		0.00	128.00	253.00	381.00		60.00
16	3	3		6	05/31/18	18,733.20	06/01/23	30,322.80	249.00	371.00	620.00		60.00

**Project**  
 Autumn Lane  
 344 Andrew Drive/phys 330 Andrew Dr  
 Washington, GA 30673  
 Wilkes County

**Bin#:** GA9011503  
**Owner:** Autumn Lane Apartments  
**PISD:** 12/28/1990  
**Set-Aside:** 40/60

**Management Agent**  
 Autumn Lane  
 344 Andrew Drive/phys 330 Andrew Dr  
 Washington, GA 30673

Total # of Rental Units in this Building	% of Units Designated Low Income at Allocation	% of Rental Units that Qualify as Low Income	% of Units Qualified Low Income Last Year	# of Vacant Units Previously Occupied by Qualified Tenants	# of LIHTC Units Occupied by Eligible Tenants	Is Rent Determined by Unit or Family Size
8						

Unit #	Bed Rooms	SQFT	Tenant Name	Family Size	Move In Date	Move In Income	Recert Date	Recert Income	Tenant Rent	Utility Allow	Gross Rent	Move Out Date	Current Set Aside
17	1	1		1	04/05/18	9,600.00	05/01/23	18,885.23	254.00	201.00	455.00		60.00
18	2	0		1	09/27/19	21,157.92	01/01/23	30,334.00	466.00	253.00	719.00		60.00
19	2	0		3	06/24/16	16,207.20	04/01/23	31,404.06	483.00	253.00	736.00		60.00
20	2	0		3	05/17/18	11,893.96	01/01/23	29,675.00	263.00	253.00	516.00		60.00
21	2	0		5	07/31/19	25,228.84	01/01/23	21,068.32	238.00	253.00	491.00		60.00
22	2	0		1	11/15/19	15,151.44	01/01/23	15,861.96	134.00	253.00	387.00		60.00
23	2	0		1	09/27/12	16,774.01	01/01/23	16,765.26	156.00	253.00	409.00		60.00
24	1	0		1	12/30/14	5,965.60	06/01/23	16,032.00	190.00	201.00	391.00		60.00