



**BOWEN  
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# Market Feasibility Analysis

Barton Village Apartments  
18222 Morgan Road  
Arlington, Calhoun County, Georgia 39813

*Prepared For*

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## Section B – Executive Summary

This report evaluates the continued market feasibility of the existing Barton Village Apartments to be renovated utilizing financing from the 4% Tax-Exempt Bond program in Arlington, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report. *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:

Barton Village Apartments was originally built in 1993 and has operated under the Rural Development Section 515 (RD 515) and Low-Income Housing Tax Credit (LIHTC) programs since that time. The project contains 18 apartments targeting seniors ages 62 or older and/or disabled households, all of which receive Rental Assistance (RA). The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a six-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target senior and/or disabled households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 18 units of RA will be retained. All renovations are expected to be completed sometime in 2025. Additional details regarding the subject project are included in Section C of this report.

### 2. Site Description/Evaluation:

The subject site is located within a partially developed residential area in the northeastern portion of Arlington. Surrounding land uses include an apartment community, single-family homes and undeveloped land, with existing structures generally in satisfactory condition. Visibility of the site is considered adequate, as it is mostly unobstructed from view of motorists traveling along Morgan Road/State Route 45, a two-lane arterial with light to moderate traffic patterns. Access to and from the site is considered good, as it is within 0.7 mile of State Routes 45, 62 and 216, which provide greater access throughout the surrounding counties. Most essential community services, including grocery, discount shopping, dining, a pharmacy, gas stations/convenience stores, a bank, public safety, employment and a senior center can be accessed within 1.5 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its continued marketability.

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

The Arlington Site Primary Market Area (PMA) includes all or portions of Arlington, Edison, Blakely, Leary, Morgan, Damascus and Bluffton, as well as the surrounding unincorporated areas of Calhoun, Early, Baker and Clay counties. Specifically, the boundaries of the Site PMA generally include the Clay/Calhoun/Randolph County boundaries to the north; Fountain Bridge Road, State Route 41, State Route 45, the Morgan city limits, State Route 37, the Leary city limits, Milford Church Road, State Route 216 and Patmos Road to the east; State Route 200, the Damascus city boundaries, Hilton Damascus Road and U.S. Highway 27 to the south; and the Blakely city limits and U.S. Highway 27 to the west. A map illustrating these boundaries is included on page E-2 of this report.

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

The population base and households within the Arlington Site PMA have been declining since 2010. Population and household growth is projected to be relatively stable between 2023 and 2025. Senior households ages 62 and older within the market are also projected to be relatively stable during the same timeframe. Nonetheless, the subject project will continue to accommodate the majority of senior renter households within the market, based on household size, and low-income senior renters (generally those earning below \$35,000) within the Site PMA are still projected to represent over 61.0% of all senior renters in 2025. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project. Additional demographic data is included in Section F of this report.

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

Based on data provided by the State of Georgia Department of Labor, the Calhoun County employment base generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Calhoun County employment base declined by over 55 jobs, or 2.6%, and its unemployment rate increased by 1.5 percentage points. While the current annual unemployment rate within the county is averaging 3.2% (through June 2023), which represents a ten-year low, the county's employment base experienced another significant decline of 3.0% between 2022 and June 2023. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which represent over 18.0% of the market's labor force and provide lower wage paying positions. The subject site will continue to provide a good quality affordable housing option to those seniors still in the workforce in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section G of this report.

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

Per GDCA guidelines, capture rates below 35% for projects in rural markets typically are considered acceptable. The subject will have an overall capture of 19.6% as proposed with the retention of RA on all units and is achievable, which is further evidenced by the subject's full occupancy and waiting list. However, a very limited base of demographic support will exist for the subject project in the unlikely event it did not offer RA and operated exclusively under the LIHTC program. As such, in this unlikely scenario, the subject project will need to offer a LIHTC rent below the maximum allowable level in order to be absorbed within a reasonable timeframe.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property that is currently 100.0% occupied. The subject developer also anticipates 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 of this report.

## **7. Competitive Rental Analysis**

While the subject development will continue to operate with RA on all units post renovations, we have selected non-subsidized LIHTC developments for this comparable analysis. This was done so in order to evaluate the competitiveness of the subject development in the unlikely event it did not offer a subsidy and had to exclusively operate under the LIHTC program.

Note that there are no non-subsidized age-restricted LIHTC projects within the market, and the one LIHTC project that does exist only offers three- and four-bedroom units. Therefore, we identified and surveyed two age-restricted LIHTC projects outside of the Site PMA but within the region in Camilla. Note that these two senior LIHTC projects outside of the market will not directly compete with the subject development, as they derive demographic support from a different geographical region and were selected for comparability purposes only. Additionally, we have selected the two family (general occupancy) LIHTC projects surveyed outside of the market but within the region in Dothan (Alabama) and Albany for this comparability analysis, as they are more similar in age to the subject site. The four comparable LIHTC developments surveyed and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Barton Village Apartments</b>	<b>1993 / 2025</b>	<b>18</b>	<b>100.0%</b>	<b>-</b>	<b>6 HH</b>	<b>Seniors 62+/Disabled; 60% AMHI &amp; RD 515</b>
902	Campbell Place	2016	52	100.0%	38.2 Miles	10 HH	Seniors 55+; 50% & 60% AMHI
903	Cottonwood Pointe I & II	2007	48	100.0%	37.6 Miles	11 HH	Seniors 55+; 30%, 50%, & 60% AMHI
905	Eagle Ridge Apts. I & II	1998 / 2022	96	100.0%	49.2 Miles	6-12 Months	Families; 60% AMHI
918	Woodpine Way	2001	96	100.0%	35.0 Miles	12 Months	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

900 series Map IDs are located outside Site PMA

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing for both seniors and families within the region. The subject project will continue to accommodate a portion of this unmet demand, especially considering there are no age-restricted LIHTC projects within the market.

The gross rents for the comparable LIHTC projects and the programmatic gross one-bedroom rent 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.	
<b>Site</b>	<b>Barton Village Apartments</b>	<b>\$731*/60% (18)</b>	<b>-</b>	<b>-</b>	<b>-</b>
902	Campbell Place	\$469/50% (13/0) \$565/60% (13/0)	\$605/50% (13/0) \$723/60% (13/0)	-	None
903	Cottonwood Pointe I & II	\$377/30% (4/0) \$537/50% (6/0) \$562/60% (14/0)	\$452/30% (4/0) \$602/50% (6/0) \$617/60% (14/0)	-	None
905	Eagle Ridge Apts. I & II	\$580-\$594/60% (16/0)	\$672-\$698/60% (52/0)	\$774-\$784/60% (28/0)	None
918	Woodpine Way	\$588/50% (1/0) \$705/60% (23/0)	\$715/50% (2/0) \$855/60% (46/0)	\$834/50% (2/0) \$996/60% (22/0)	None

900 series Map IDs are located outside Site PMA

\*2023 maximum allowable LIHTC gross rent

As the preceding table illustrates, the programmatic gross LIHTC one-bedroom rent at the site will be the highest LIHTC one-bedroom rent within the region. Given that all comparable properties are fully occupied and maintain a waiting list, illustrates that these projects are underachieving their rent potential. However, the subject project offers the smallest one-bedroom unit size (square feet) and an inferior amenities package. Additionally, the comparable LIHTC properties surveyed are located in much larger (total population) and generally more socioeconomic affluent (median household income, median gross rent and median home value) areas than the location of the site. Therefore, it is likely that the maximum allowable LIHTC rent is not achievable at the subject development, which is further evidenced by the very limited base of demographic support that

exists for the site in the unlikely scenario it lost RA and operated exclusively under the LIHTC program (as illustrated later in Section H of this report). Regardless, all subject units will continue to offer a subsidy post renovation, requiring tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to represent a substantial value to low-income seniors within the Arlington Site PMA. Only in the unlikely event that the subject development lost its subsidy will its rent need to be discounted from the maximum allowable limit in order for it to be absorbed within a reasonable time frame.

#### Competitive/Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the region, it is our opinion that the subject development will continue to be marketable, assuming the retention of the subsidy on all units. Only in the unlikely event the subsidy was not retained will the LIHTC rent at the site have to be discounted from the maximum allowable limit to ensure the project will receive a sufficient flow of tenants and stabilize within a reasonable time frame. This has been considered in our absorption projections.

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

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

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

According to management, the subject project is currently 100.0% occupied and maintains a six-household waiting list for the next available unit. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations. However, for the purposes of this analysis, we assume that all 18 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 18 units at the subject project will reach a stabilized occupancy of at least 93.0% in less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately six to seven units per month and assumes the property will continue to operate with Rental Assistance (RA) available to all units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the Arlington Site PMA. Our demand estimates and the competitiveness of the subject development

within the Arlington Site PMA have also been considered. Changes to the project's 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.

Should RA not be retained, the 18 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level due to the high programmatic rent and very limited base of demographic support. In this unlikely scenario, the subject project will need to offer a rent discounted from the maximum allowable level to ensure the subject development receives a sufficient flow of tenants and stabilizes within a more reasonable timeframe.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list. To reiterate, the property will continue to provide RA on all units following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, 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:**

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 Arlington, Georgia, following Tax Credit renovations. This assumes the subject project continues to operate with Rental Assistance (RA) available to all units following renovations. Changes in the 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 six-household waiting list for the 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.

All rental communities surveyed in the market are also fully occupied and maintain a waiting list. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will not introduce any new units to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the Arlington Site PMA.

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 Arlington Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, there will be a very limited base of demographic support if the site were to charge a rent similar to the maximum allowable LIHTC rent level, which will likely prohibit the subject development from leasing up within a more reasonable timeframe. In this unlikely scenario, the subject project will need to charge a rent discounted from the maximum allowable level to ensure it receives a sufficient flow of tenants. Nonetheless, the subject property will retain RA, which will ensure the property remains a value and affordable to very low-income seniors within the Arlington Site PMA following renovations.

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

Development Name:	Barton Village Apartments	Total # Units:	18
Location:	18222 Morgan Road, Arlington, GA 39813	# LIHTC Units:	<b>18</b>
PMA Boundary:	Clay/Calhoun/Randolph County boundaries to the north; Fountain Bridge Road, State Route 41, State Route 45, the Morgan city limits, State Route 37, the Leary city limits, Milford Church Road, State Route 216 and Patmos Road to the east; State Route 200, the Damascus city boundaries, Hilton Damascus Road and U.S. Highway 27 to the south; and the Blakely city limits and U.S. Highway 27 to the west.		
	Farthest Boundary Distance to Subject:		15.3 miles

**RENTAL HOUSING STOCK (found on page I-4; Addendum A)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	385	0	100.0%
Market-Rate Housing	1	13	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	157	0	100.0%
<b>LIHTC</b>	5	215	0	100.0%
Stabilized Comps (in PMA only)	0	-	-	-
Properties in Construction & Lease Up	0	-	-	-

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Programmatic Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
18	One-Br.	1.0	611	\$657	<b>\$760</b>	<b>\$1.24</b>	<b>13.6%</b>	<b>\$1,022</b>	<b>\$1.32</b>

\*2023 maximum allowable LIHTC gross rent less the value of tenant-paid utilities

**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%*	-	-	> 100.0%

\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC 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>Barton Village Apartments</b>
Location:	18222 Morgan Road, Arlington, Georgia 39813 (Calhoun County)
Census Tract:	9502.00
Target Market:	Seniors Age 62+ and/or Disabled
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

Barton Village Apartments, located in Arlington, Georgia, was originally built in 1993 and has operated under the Rural Development Section 515 (RD 515) and Low-Income Housing Tax Credit (LIHTC) programs since that time. The project contains 18 apartments targeting seniors ages 62 or older and/or disabled households, all of which receive Rental Assistance (RA). The RA requires tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). According to management, the project is currently 100.0% occupied and maintains a six-household waiting list.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target senior and/or disabled households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program and all 18 units of RA will be retained. All renovations are expected to be completed sometime in 2025. Additional details of the subject project are as follows:

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	
18	One-Br.	1.0	Garden	611	60%/RD	\$714/\$835	\$684	\$74	\$758	\$731

Source: CAHEC Properties Corporation and Barton Village Apartments property management  
 AMHI – Area Median Household Income (Calhoun County, GA; 2023)  
 RD – Rural Development

Although the pro forma gross rent exceeds the maximum allowable LIHTC rent for a one-bedroom unit, due to the subsidy received by the property and also an escrow account established by the borrower, no tenant will ever pay more than the maximum allowable LIHTC rent. *In the unlikely event the subsidy was not offered, this rent will need to be lowered to or below its corresponding maximum allowable LIHTC rent. Note that the maximum allowable LIHTC one-bedroom rent has been utilized throughout the remainder of this report.*

Building/Site Information	
Residential Buildings:	Three (3) one-story buildings
Building Style:	Cottage
Community Space:	Integrated throughout
Acres:	2.66

Construction Timeline	
Original Year Built:	1993
Renovation Start:	2024
Begin Preleasing:	In-place renovation
Renovation End:	2025

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Vinyl/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Microwave	• Exterior Storage	• Emergency Call System

Community Amenities		
• On-Site Management	• Business/Computer Center	• CCTV
• Clubhouse/Community Room	• Grilling Area	• Gazebo/Pavilion
• Community Kitchen	• Common Laundry Facility	• Surface Parking Lot (25 Spaces)

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
18	0	100.0%	Six Households

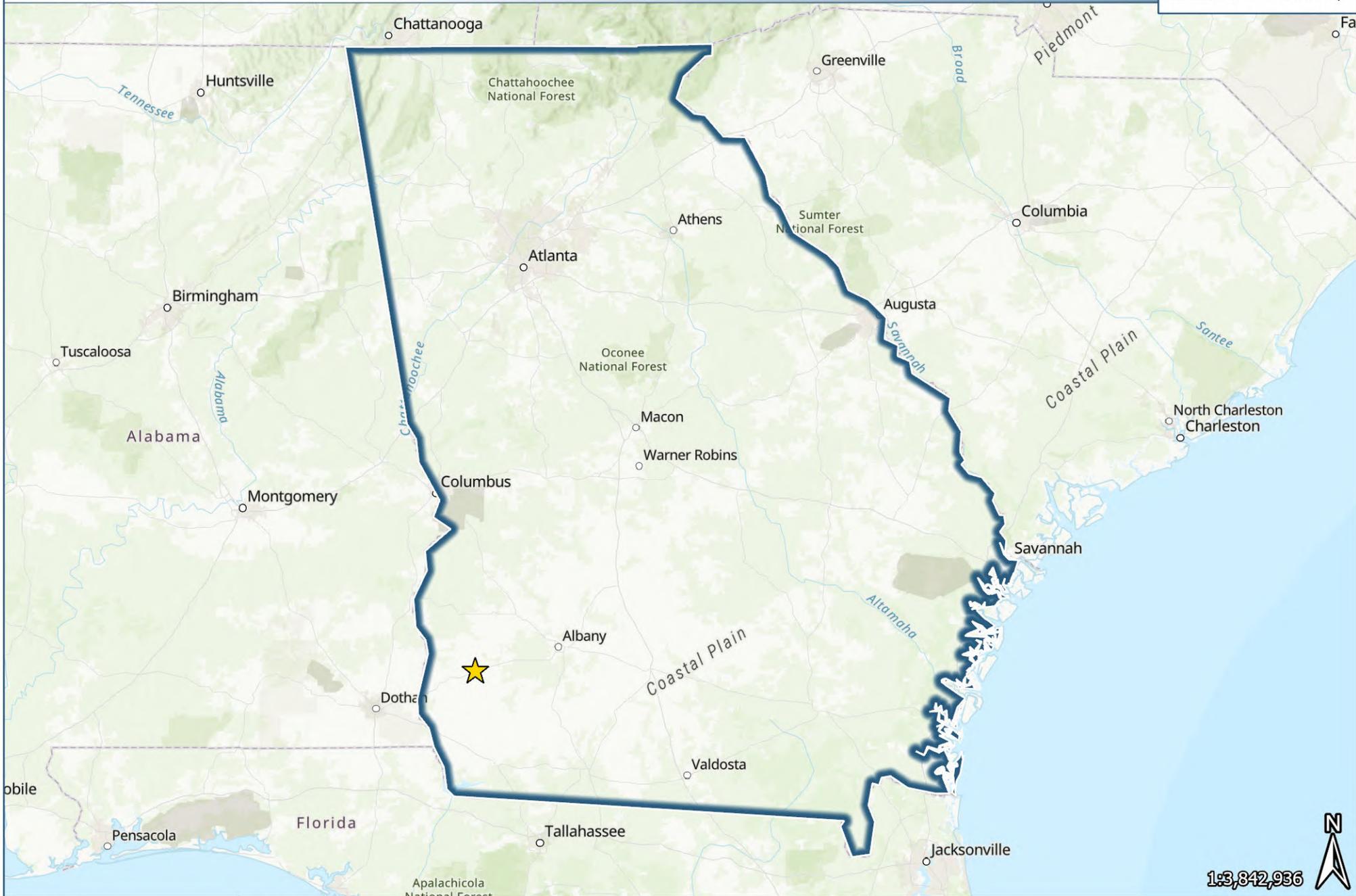
As noted, the subject project is fully occupied with a waiting list maintained for the next available unit. It is anticipated that all current tenants will continue to qualify for residency at the subject project post renovations. This assumes RA is retained on all units post renovation. In the unlikely event RA is not provided, the subject property would likely experience significant tenant turnover as it is anticipated that none 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 maximum allowable gross LIHTC one-bedroom rent. This is based on current tenant income data provided and reviewed at the time of this analysis.

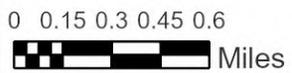
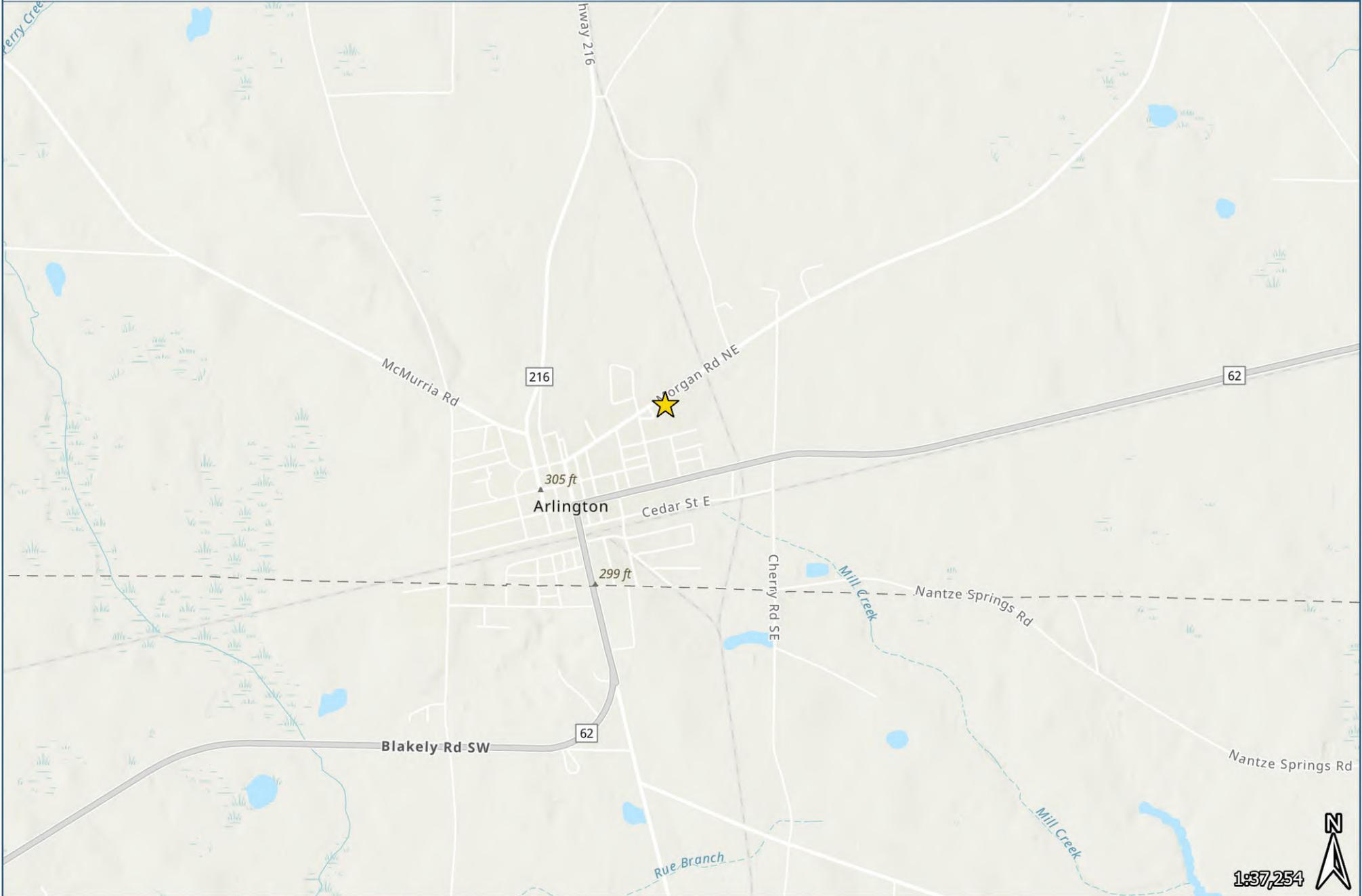
**PLANNED RENOVATION:**

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 the scope of work was not finalized at the time this report was issued.

- 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

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







## Section D – Site Evaluation

### 1. LOCATION

The existing subject site is located at 18222 Morgan Road/State Route 45 in the northeastern portion of Arlington, Georgia. Located within Calhoun County, Arlington is approximately 37.0 miles southwest of Albany, Georgia and approximately 47.0 miles northeast of Dothan, Alabama. The subject site visit and corresponding fieldwork were conducted during the week of August 21, 2023.

### 2. SURROUNDING LAND USES

The subject site is within a partially developed residential area of Arlington. Surrounding land uses include an apartment community, single-family homes and undeveloped land. Adjacent land uses are detailed as follows:

<b>North -</b>	Morgan Road Northeast/State Route 45, a two-lane lightly traveled roadway, borders the site to the north. Continuing north are scattered single-family homes in satisfactory to good condition and wooded land. Undeveloped/agricultural land and scattered single-family homes extend farther north of the site for a considerable distance.
<b>East -</b>	Directly east of the site is undeveloped/wooded land, followed by vacant structures and railroad tracks. Undeveloped/agricultural land continues and extends farther east, along with scattered single-family homes.
<b>South -</b>	Directly south of the site is undeveloped/wooded land and a single-family dwelling in satisfactory condition, followed by single-family homes and the former Arlington High School campus, all of which were observed to generally be in satisfactory condition. Additional single-family homes, undeveloped land and railroad tracks are located farther south.
<b>West -</b>	A tree line borders the site to the west, followed by Chicksaw Apartments in satisfactory condition. Continuing west are single-family homes in poor to satisfactory condition, along with undeveloped/agricultural land. Oak Grove Cemetery and additional single-family homes extend farther west of the site.

The residential land uses to the north and west are generally in satisfactory condition and consistent with the subject site. The wooded/undeveloped land bordering the site to the east, south and west provides a serene and tranquil atmosphere that is considered appealing to the targeted demographic. While there are railroad tracks in close proximity of the site, according to the property manager, minimal train traffic exists and there have been no disturbances noted by current residents. Additionally, the subject project is fully occupied with a waiting list. Overall, the subject site will continue to fit in well with the surrounding land uses.

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

The subject site is located on the south side of Morgan Road/State Route 45, a two-lane arterial with light to moderate traffic patterns, and is mostly unobstructed from view of motorists traveling along this roadway. While the site is not visible from more highly traveled roadways, this has not had any impact on the subject's marketability, as evidenced by its full occupancy and waiting list. Additionally, according to Dorothy Hill, Property Manager of the site, she receives many inquiries by word of mouth when a unit comes available, due to the small town nature of the area. Overall, visibility of the site is considered adequate.

Given the lightly traveled nature of the area, site ingress and egress are considered convenient, with clear lines of sight provided in both directions of travel. Additionally, the subject project is within 0.7 mile of State Routes 45, 62 and 216, which provide greater access throughout the surrounding counties. Overall, access to and from the site is considered good.

### **4. SITE PHOTOGRAPHS**

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

### Barton Village Apartments



Typical exterior of building



Entryway Signage



View of site from the north



View of site from the east



View of site from the south



View of site from the west

Barton Village Apartments



North view from site



East view from site



South view from site



West view from site



Streetscape: Southwest view of Morgan Road



Streetscape: Northeast view of Morgan Road

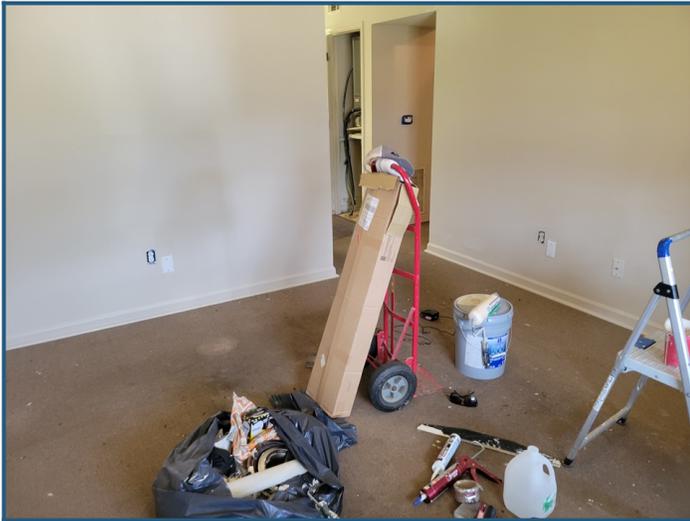
Barton Village Apartments



Picnic Area



Community Room



Living Room



Kitchen



Bedroom



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 45 State Route 62 State Route 216	Adjacent North 0.6 Southwest 0.7 West
Public Bus Stop	N/A	-
Major Employers/ Employment Centers	Early Trucking Company Helena Chemical Damascus Peanut Company	1.3 Southeast 1.4 Southeast 1.5 Southeast
Convenience Store	A&P Food Mart Arlington Food Mart Pure	0.6 Southwest 0.6 Southwest 0.7 Southwest
Grocery	Jerry's Country Meats	1.3 Southwest
Discount Department Store	Dollar General	1.1 Southwest
Medical Facilities	Robert E. Jennings Medical Clinic Early Medical Center	0.8 Southwest 16.0 Southwest
Police	Arlington Police Department	0.6 Southwest
Fire	Arlington Volunteer Fire Department	1.1 Southwest
Post Office	U.S. Post Office	0.7 Southwest
Bank	First State Bank	0.6 Southwest
Senior Center	Arlington Senior Center	0.7 Southwest
Recreation	Jimmie C. Harpe Community Center	1.0 Southwest
Gas Station	Pure Pure	0.6 Southwest 0.7 Southwest
Pharmacy	Arlington Rexall Drugs	1.0 Southwest
Restaurant	Oriental Deli El Leon Mexican Restaurant Sweet Georgia Brown	0.7 Southwest 0.7 Southwest 0.7 Southwest
Community Center	Jimmie C. Harpe Community Center	1.0 Southwest

N/A – Not Available

Most essential community services, including grocery, discount shopping, dining, a pharmacy, gas stations/convenience stores, a bank and employment, are within 1.5 miles of the site. Many of these services are located along or can be easily accessed from the Highland Avenue/State Route 62/216 commercial corridor.

Notably, the Arlington Senior Center is located 0.7 mile southwest of the site and offers meals, classes and social activities for those ages 60 and over.

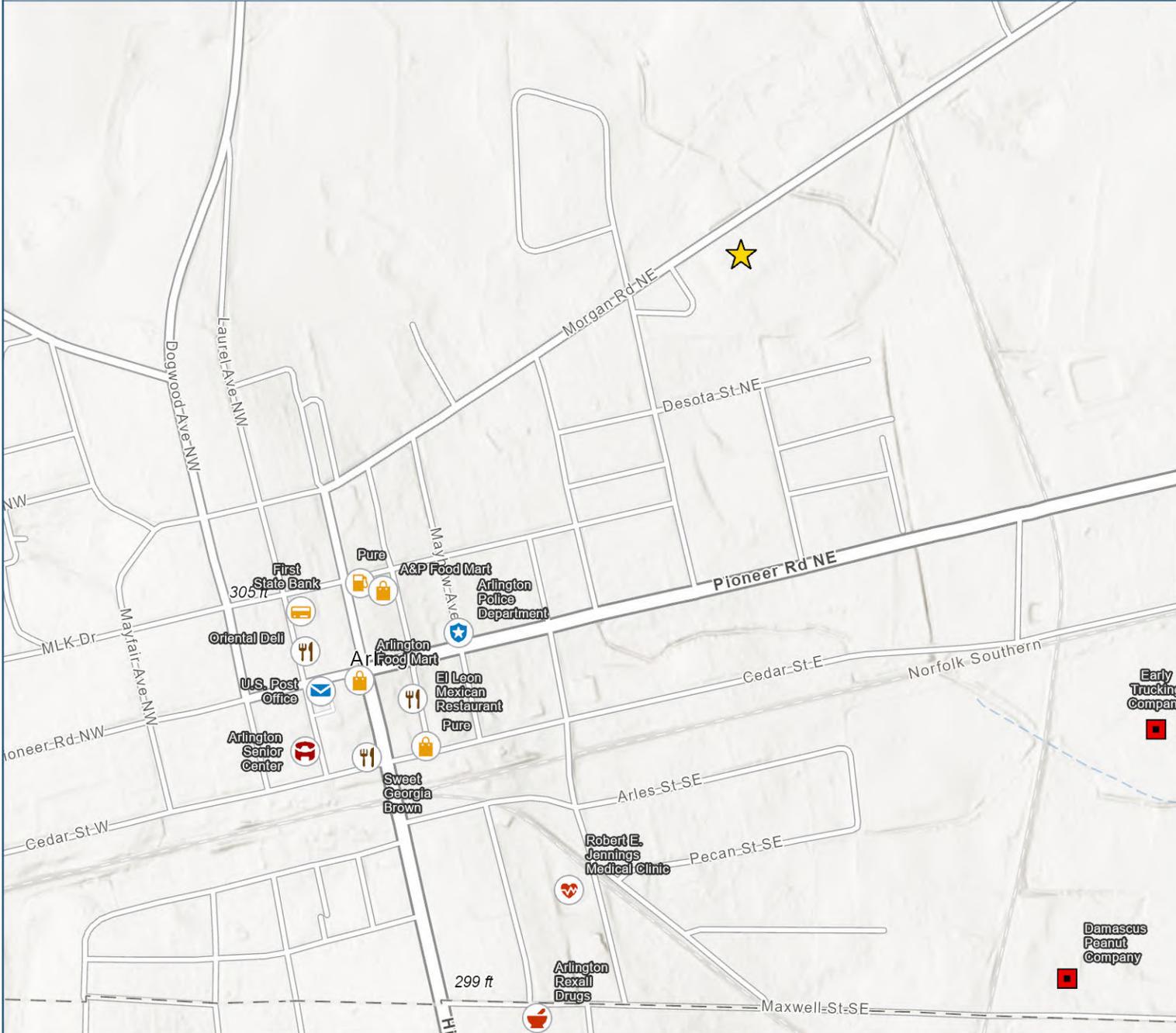
Public safety services are provided by the Arlington Police and Volunteer Fire departments, both of which are within 1.1 miles southwest of the site. The nearest full-service medical center, Early Medical Center, is located approximately 16.0 miles southwest of the site in Blakely; however, the Robert E. Jennings Medical Clinic is within 0.8 mile.

Overall, the site's proximity to essential community services should positively contribute to its continued marketability.

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

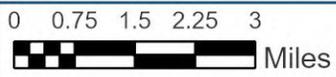
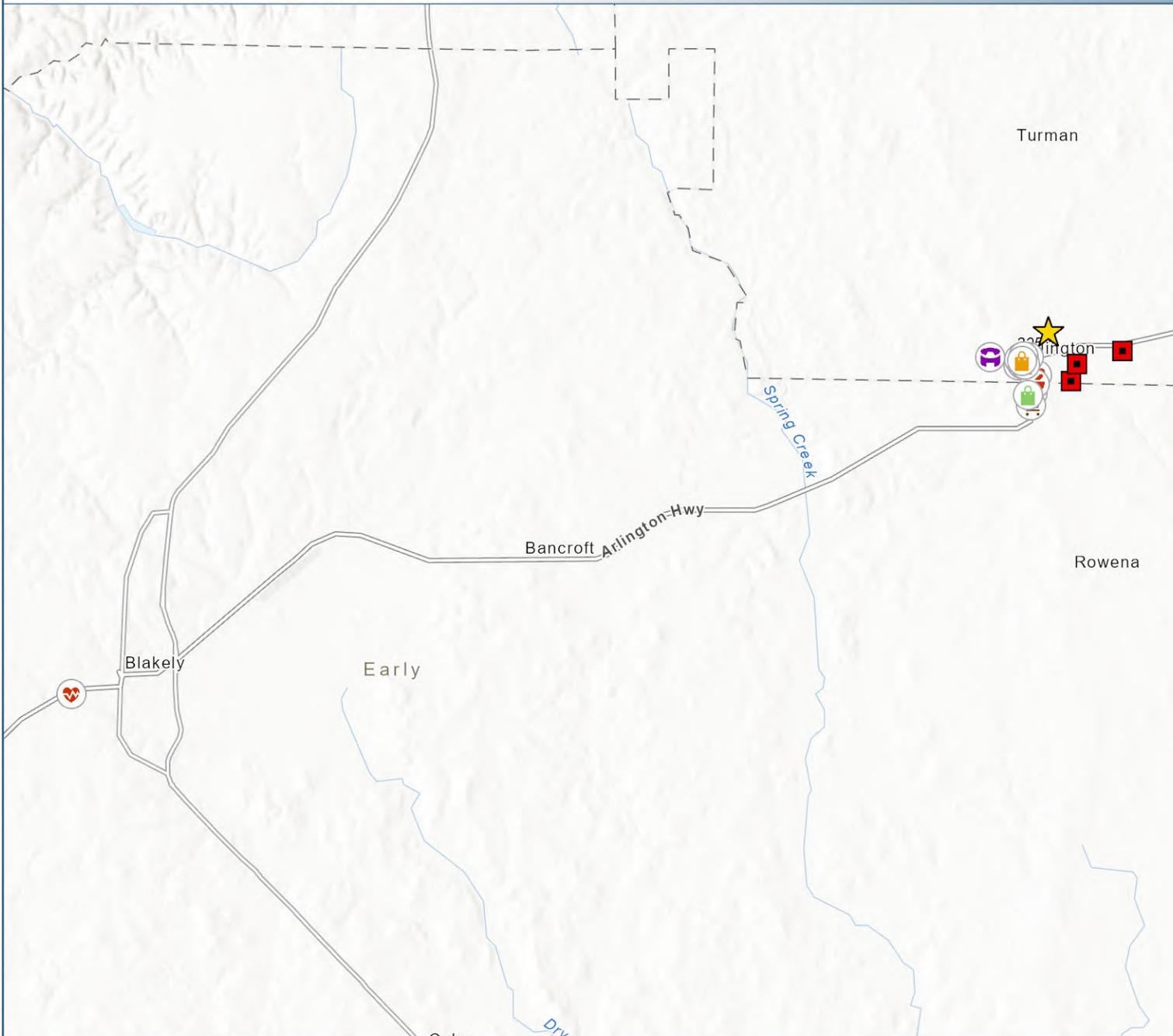
**Community Services**

- Major Employers/Employment Centers
- 🏥 Hospital/Medical Center
- 👮 Police
- ✉️ Post Office
- 🏪 Pharmacy
- ⛽ Gas Station
- 🏦 Bank
- 👴 Senior Center
- 🍴 Restaurant
- 🛒 Convenience Store



### Community Services

- Major Employers/Employment Centers
- 🏥 Hospital/Medical Center
- 👮 Police
- 🚒 Fire
- ✉ Post Office
- 🏪 Pharmacy
- ⛽ Gas Station
- 🏦 Bank
- 🏟 Recreational Facility
- 👴 Senior Center
- 🏠 Community Center
- 🍴 Restaurant
- 🛒 Grocery
- 🛒 Convenience Store
- 🛒 Discount Department Store



## 6. CRIME ISSUES

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

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

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

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

	Crime Risk Index	
	PMA	Calhoun County
<b>Total Crime Index</b>	<b>95</b>	<b>77</b>
<b>Personal Crime Index</b>	<b>129</b>	<b>116</b>
Murder	155	123
Rape	105	128
Robbery	81	41
Assault	148	139
<b>Property Crime Index</b>	<b>89</b>	<b>70</b>
Burglary	127	107
Larceny	84	68
Motor Vehicle Theft	65	30

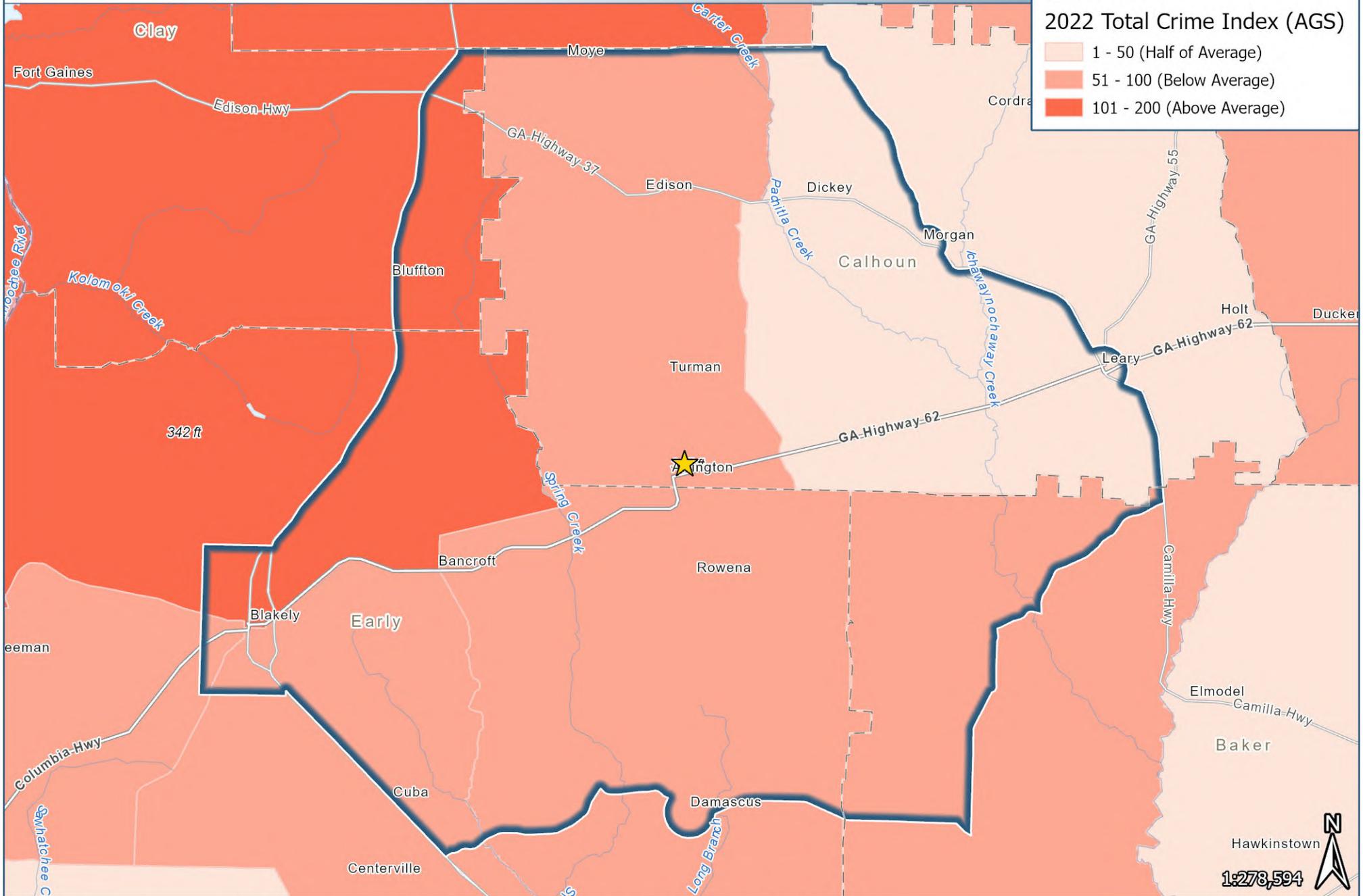
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk indices within both the PMA (95) and Calhoun County (77) are below the national average (100). As such, it is not anticipated that the perception of crime within the area will play a significant role in the subject's continued marketability.

A map illustrating crime risk is on the following page.

**2022 Total Crime Index (AGS)**

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



## **7. OVERALL SITE EVALUATION**

The subject site is located within a partially developed residential area in the northeastern portion of Arlington. Surrounding land uses include an apartment community, single-family homes and undeveloped land, with existing structures generally in satisfactory condition. Visibility of the site is considered adequate, as it is mostly unobstructed from view of motorists traveling along Morgan Road/State Route 45, a two-lane arterial with light to moderate traffic patterns. Access to and from the site is considered good, as it is within 0.7 mile of State Routes 45, 62 and 216, which provide greater access throughout the surrounding counties. Most essential community services, including grocery, discount shopping, dining, a pharmacy, gas stations/convenience stores, a bank, public safety, employment and a senior center can be accessed within 1.5 miles. Overall, the site's surrounding land uses and proximity to community services should positively contribute to its continued marketability.

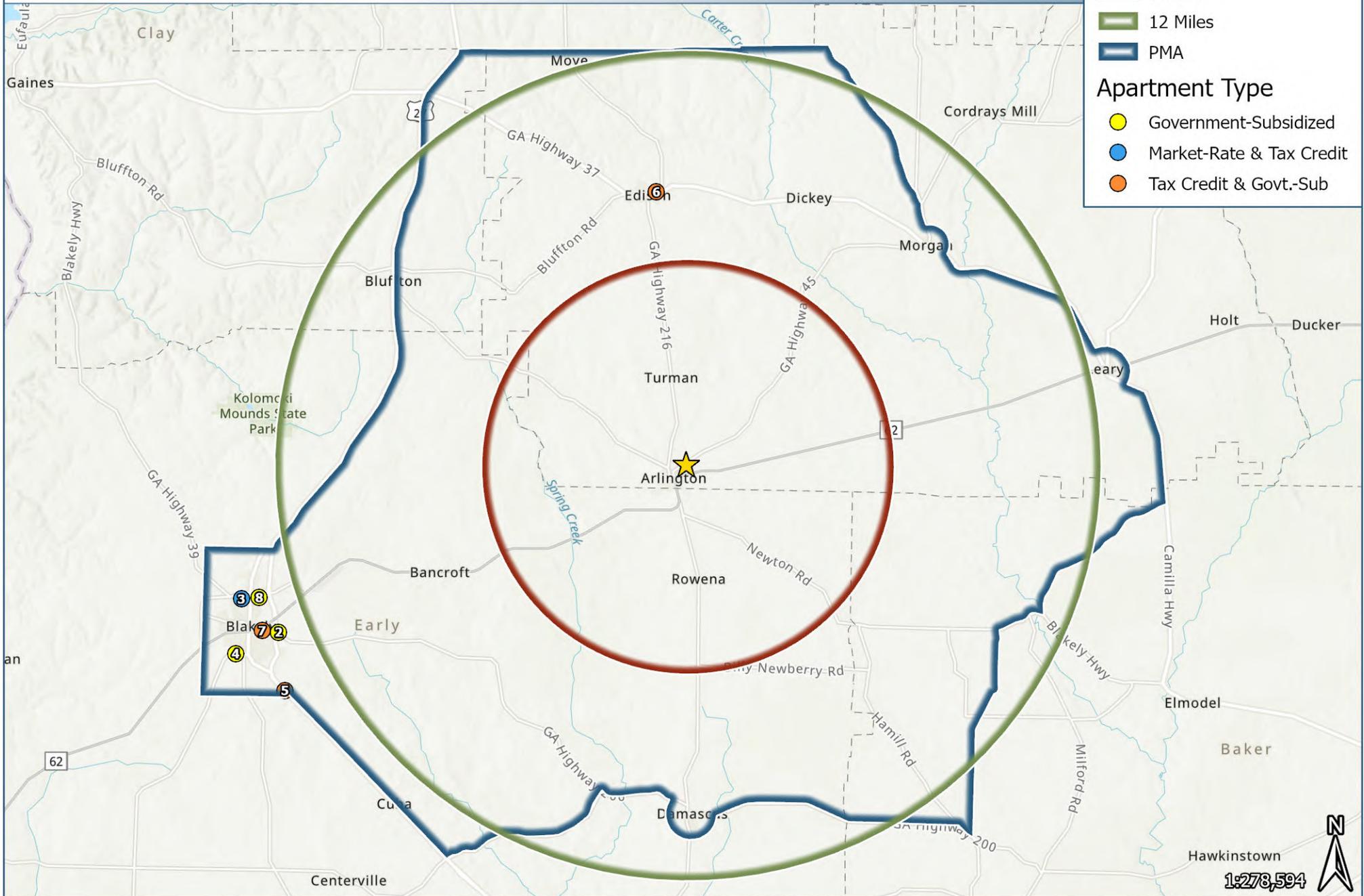
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

-  Site
-  6 Miles
-  12 Miles
-  PMA

**Apartment Type**

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



## Section E – Market Area

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

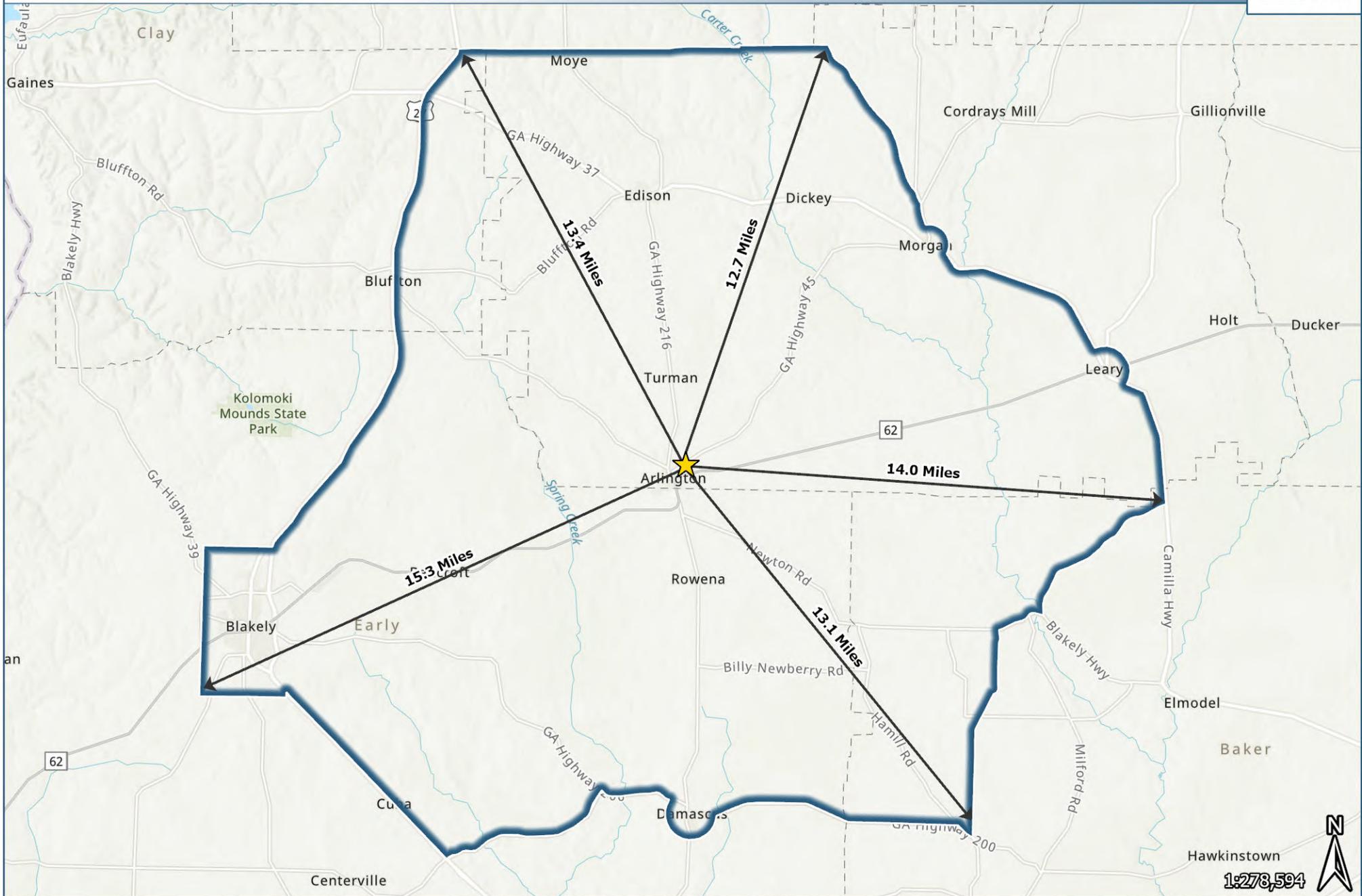
The Arlington Site PMA includes all or portions of Arlington, Edison, Blakely, Leary, Morgan, Damascus and Bluffton, as well as the surrounding unincorporated areas of Calhoun, Early, Baker and Clay counties. Specifically, the boundaries of the Site PMA generally include the Clay/Calhoun/Randolph County boundaries to the north; Fountain Bridge Road, State Route 41, State Route 45, the Morgan city limits, State Route 37, the Leary city limits, Milford Church Road, State Route 216 and Patmos Road to the east; State Route 200, the Damascus city boundaries, Hilton Damascus Road and U.S. Highway 27 to the south; and the Blakely city limits and U.S. Highway 27 to the west.

Dorothy Hill, Property Manager of Barton Village Apartments (subject site), confirmed the Site PMA, stating that most support for her property originates from Arlington, Blakely, Edison and other surrounding smaller communities of Calhoun, Early, Baker and Clay counties. Ms. Hill further noted that when a unit becomes available, while most inquiries arrive via word of mouth, she advertises in the Blakely local paper and, as a result, attracts a notable amount of support from the aforementioned area.

Jennie Brown, Property Manager of Country Lane (Map ID 5), a government-subsidized Tax Credit community located within the Site PMA in Blakely, is very familiar with the area and also believes that an affordable rental property within Arlington will attract support from Blakely, as well as other nearby smaller towns within the four-county region. Ms. Brown indicated that due to the fact that limited availability exists among affordable rental properties within the area, residents are willing to travel further distances for availability, thus, confirming the Site PMA.

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

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



## Section F – Community Demographic Data

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

### 1. POPULATION TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Population	13,641	12,462	12,113	11,974
Population Change	-	-1,179	-349	-139
Percent Change	-	-8.6%	-2.8%	-1.1%

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

The Arlington Site PMA population base declined by 1,179 between 2010 and 2020. This represents an 8.6% decline from the 2010 population base, or an annual rate of 0.9%. Between 2020 and 2023, the population declined by 349, or 2.8%. It is projected that the population base within the market will be relatively stable 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	3,629	26.6%	2,785	23.0%	2,719	22.7%	-66	-2.4%
20 to 24	822	6.0%	808	6.7%	799	6.7%	-9	-1.1%
25 to 34	1,805	13.2%	1,779	14.7%	1,694	14.1%	-85	-4.8%
35 to 44	1,860	13.6%	1,572	13.0%	1,562	13.0%	-10	-0.7%
45 to 54	2,009	14.7%	1,475	12.2%	1,478	12.3%	3	0.2%
55 to 64	1,623	11.9%	1,509	12.5%	1,455	12.2%	-54	-3.6%
65 to 74	995	7.3%	1,306	10.8%	1,320	11.0%	14	1.1%
75 & Older	899	6.6%	878	7.2%	947	7.9%	69	7.8%
<b>Total</b>	<b>13,641</b>	<b>100.0%</b>	<b>12,113</b>	<b>100.0%</b>	<b>11,974</b>	<b>100.0%</b>	<b>-139</b>	<b>-1.1%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, over 30.0% of the population is expected to be aged 55 and older in 2023. This age group is the primary group of current and potential support for the subject site and likely represents a significant number of tenants.

The non-elderly and elderly (age 62 and older) populations are distributed as follows:

Population Type	Year					
	2010 (Census)		2023 (Estimate)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Elderly (62+)	2,381	17.5%	2,637	21.8%	2,703	22.6%
Non-Elderly	11,261	82.6%	9,475	78.2%	9,270	77.4%
<b>Total</b>	<b>13,641</b>	<b>100.0%</b>	<b>12,113</b>	<b>100.0%</b>	<b>11,974</b>	<b>100.0%</b>

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

The elderly population is projected to increase by 66, or 2.5%, between 2023 and 2025. This increase among the targeted age cohort, although nominal, will likely increase the demand for senior-oriented housing.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2025 (Projected)
Households	4,519	4,274	4,196	4,156
Household Change	-	-245	-78	-40
Percent Change	-	-5.4%	-1.8%	-0.9%
Average Household Size	2.67	2.63	2.50	2.49

Source: Bowen National Research, ESRI, Census

Within the Arlington Site PMA, households decreased by 245, or 5.4%, between 2010 and 2020. Between 2020 and 2023, households decreased by 78, or 1.8%. Similar to population trends, it is projected that households within the market will be relatively stable between 2023 and 2025.

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

Households by Age	2010 (Census)		2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	150	3.3%	124	3.0%	119	2.9%	-5	-3.9%
25 to 34	547	12.1%	524	12.5%	491	11.8%	-33	-6.3%
35 to 44	691	15.3%	591	14.1%	581	14.0%	-10	-1.6%
45 to 54	975	21.6%	688	16.4%	686	16.5%	-2	-0.2%
55 to 64	880	19.5%	827	19.7%	789	19.0%	-38	-4.6%
65 to 74	631	14.0%	830	19.8%	834	20.1%	4	0.4%
75 & Older	644	14.3%	612	14.6%	656	15.8%	44	7.2%
<b>Total</b>	<b>4,519</b>	<b>100.0%</b>	<b>4,196</b>	<b>100.0%</b>	<b>4,156</b>	<b>100.0%</b>	<b>-40</b>	<b>-0.9%</b>

Source: Bowen National Research, ESRI, Census

Between 2023 and 2025, the greatest growth among household age groups is projected to be among those ages 75 and older, increasing by 44, or 7.2%. This illustrates that there will likely be a need for additional housing for seniors within the Arlington Site PMA.

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	2,951	65.3%	2,786	66.4%	2,774	66.8%
Renter-Occupied	1,568	34.7%	1,410	33.6%	1,382	33.2%
<b>Total</b>	<b>4,519</b>	<b>100%</b>	<b>4,196</b>	<b>100.0%</b>	<b>4,156</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

In 2023, homeowners are estimated to occupy 66.4% of all occupied housing units, while the remaining 33.6% are occupied by renters. The share of renters is considered relatively high for a rural market, such as the Arlington Site PMA.

Households by tenure for those age 62 and older in 2023 (estimated) and 2025 (projected) are distributed as follows:

Tenure (62+)	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Owner-Occupied	1,362	76.2%	1,383	76.8%
Renter-Occupied	426	23.8%	418	23.2%
<b>Total</b>	<b>1,788</b>	<b>100.0%</b>	<b>1,801</b>	<b>100.0%</b>

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, senior renter households within the market are projected to be relatively stable between 2023 and 2025.

The household sizes by tenure for age 62 and older within the Arlington Site PMA, based on the 2022 estimates and 2025 projections, were distributed as follows:

Persons per Owner Household (62+)	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	301	22.1%	288	20.8%	-14	-4.5%
2 Persons	647	47.5%	680	49.2%	33	5.1%
3+ Persons	414	30.4%	416	30.0%	2	0.4%
<b>Total</b>	<b>1,362</b>	<b>100.0%</b>	<b>1,383</b>	<b>100.0%</b>	<b>21</b>	<b>1.6%</b>
Persons per Renter Household (62+)	2023 (Estimated)		2025 (Projected)		Change 2023-2025	
	Households	Percent	Households	Percent	Households	Percent
1 Person	232	54.4%	228	54.7%	-4	-1.6%
2 Persons	108	25.4%	108	25.8%	-1	-0.5%
3+ Persons	86	20.1%	82	19.5%	-4	-5.0%
<b>Total</b>	<b>426</b>	<b>100.0%</b>	<b>418</b>	<b>100.0%</b>	<b>-9</b>	<b>-2.0%</b>

Source: Bowen National Research, ESRI, Census

The subject site offers one-bedroom apartments, which are able to accommodate nearly four-fifths of senior renter households within the market, based on household size.

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

Household Income	2010 (Census)		2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	1,222	27.0%	618	14.7%	590	14.2%
\$15,000 - \$24,999	901	19.9%	700	16.7%	672	16.2%
\$25,000 - \$34,999	546	12.1%	404	9.6%	392	9.4%
\$35,000 - \$49,999	622	13.8%	610	14.5%	590	14.2%
\$50,000 - \$74,999	576	12.7%	655	15.6%	651	15.7%
\$75,000 - \$99,999	343	7.6%	620	14.8%	636	15.3%
\$100,000 - \$149,999	246	5.4%	424	10.1%	447	10.7%
\$150,000 & Higher	62	1.4%	165	3.9%	177	4.3%
<b>Total</b>	<b>4,519</b>	<b>100.0%</b>	<b>4,196</b>	<b>100.0%</b>	<b>4,156</b>	<b>100.0%</b>
Median Income	\$27,491		\$43,079		\$45,776	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$43,079. By 2025, it is projected that the median household income will be \$45,776, an increase of 6.3% from 2023.

The distribution of households for age 62 and older by income within the Arlington Site PMA is summarized as follows:

Household Income (62+)	2023 (Estimated)		2025 (Projected)	
	Number	Percent	Number	Percent
Less Than \$15,000	288	16.1%	277	15.4%
\$15,000 - \$24,999	260	14.5%	251	14.0%
\$25,000 - \$34,999	141	7.9%	139	7.7%
\$35,000 - \$49,999	240	13.4%	235	13.1%
\$50,000 - \$74,999	277	15.5%	278	15.4%
\$75,000 - \$99,999	315	17.6%	330	18.3%
\$100,000 - \$149,999	198	11.1%	215	11.9%
\$150,000 & Higher	70	3.9%	76	4.2%
<b>Total</b>	<b>1,788</b>	<b>100.0%</b>	<b>1,801</b>	<b>100.0%</b>
Median Income	\$50,265		\$53,781	

Source: Bowen National Research, ESRI

In 2023, the median senior household income is estimated to be \$50,265. By 2025, it is projected that the median senior household income will be \$53,781, an increase of 7.0% from 2023.

The following tables illustrate renter household income by household size for ages 62 and older in 2020, 2023, and 2025 for the Arlington Site PMA:

Renter Households (62+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	156	21	10	187
\$15,000 - \$24,999	43	15	21	79
\$25,000 - \$34,999	2	7	3	12
\$35,000 - \$49,999	23	25	8	55
\$50,000 - \$74,999	5	8	44	57
\$75,000 - \$99,999	6	25	4	35
\$100,000 - \$149,999	1	4	1	5
\$150,000 & Higher	3	5	2	10
<b>Total</b>	<b>238</b>	<b>109</b>	<b>92</b>	<b>439</b>

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (62+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	150	20	8	178
\$15,000 - \$24,999	43	15	19	76
\$25,000 - \$34,999	2	7	3	12
\$35,000 - \$49,999	22	24	7	53
\$50,000 - \$74,999	5	8	42	55
\$75,000 - \$99,999	6	26	4	36
\$100,000 - \$149,999	1	4	1	5
\$150,000 & Higher	3	5	2	11
<b>Total</b>	<b>232</b>	<b>108</b>	<b>86</b>	<b>426</b>

Source: 2020 Census, ESRI, Bowen National Research

Renter Households (62+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	145	19	8	171
\$15,000 - \$24,999	42	14	17	74
\$25,000 - \$34,999	2	7	3	11
\$35,000 - \$49,999	22	23	7	52
\$50,000 - \$74,999	5	8	41	54
\$75,000 - \$99,999	6	27	4	37
\$100,000 - \$149,999	1	4	1	6
\$150,000 & Higher	4	6	2	12
<b>Total</b>	<b>228</b>	<b>108</b>	<b>82</b>	<b>418</b>

Source: 2020 Census, ESRI, Bowen National Research

The following tables illustrate owner household income by household size for ages 62 and older in 2020, 2023, and 2025 for the Arlington Site PMA:

Owner Households (62+)	2020 (ACS)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	91	13	14	118
\$15,000 - \$24,999	97	47	50	194
\$25,000 - \$34,999	29	61	43	132
\$35,000 - \$49,999	27	84	82	192
\$50,000 - \$74,999	36	50	131	218
\$75,000 - \$99,999	19	215	23	258
\$100,000 - \$149,999	18	94	56	168
\$150,000 & Higher	4	34	12	50
<b>Total</b>	<b>322</b>	<b>597</b>	<b>411</b>	<b>1,330</b>

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (62+)	2023 (Estimated)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	85	13	13	111
\$15,000 - \$24,999	88	47	49	184
\$25,000 - \$34,999	26	61	42	129
\$35,000 - \$49,999	24	83	79	187
\$50,000 - \$74,999	34	53	134	221
\$75,000 - \$99,999	19	237	23	279
\$100,000 - \$149,999	19	113	60	193
\$150,000 & Higher	5	41	13	58
<b>Total</b>	<b>301</b>	<b>647</b>	<b>414</b>	<b>1,362</b>

Source: 2020 Census, ESRI, Bowen National Research

Owner Households (62+)	2025 (Projected)			
	1-Person	2-Person	3+Person	Total
Less Than \$15,000	80	13	12	106
\$15,000 - \$24,999	83	47	48	178
\$25,000 - \$34,999	25	61	42	127
\$35,000 - \$49,999	23	83	77	183
\$50,000 - \$74,999	33	55	136	224
\$75,000 - \$99,999	19	251	23	292
\$100,000 - \$149,999	20	125	63	209
\$150,000 & Higher	5	45	14	64
<b>Total</b>	<b>288</b>	<b>680</b>	<b>416</b>	<b>1,383</b>

Source: 2020 Census, ESRI, Bowen National Research

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

### Demographic Summary

The population base and households within the Arlington Site PMA have been declining since 2010. Population and household growth is projected to be relatively stable between 2023 and 2025. Senior households ages 62 and older within the market are also projected to be relatively stable during the same timeframe. Nonetheless, the subject project will continue to accommodate the majority of senior renter households within the market, based on household size, and low-income senior renters (generally those earning below \$35,000) within the Site PMA are still projected to represent over 61.0% of all senior renters in 2025. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project.

## Section G – Employment Trend

### 1. LABOR FORCE PROFILE

The labor force within the Arlington Site PMA is based primarily in four sectors. Public Administration (which comprises 16.9%), Health Care & Social Assistance, Retail Trade, and Education Services comprise nearly 56.8% of the Site PMA labor force. Employment in the Arlington Site PMA, as of 2023, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	18	4.1%	59	1.8%	3
Mining	0	0.0%	0	0.0%	0
Utilities	0	0.0%	0	0.0%	0
Construction	7	1.6%	54	1.7%	8
Manufacturing	6	1.4%	40	1.2%	7
Wholesale Trade	18	4.1%	278	8.6%	15
Retail Trade	66	15.0%	425	13.1%	6
Transportation & Warehousing	19	4.3%	149	4.6%	8
Information	5	1.1%	20	0.6%	4
Finance & Insurance	27	6.1%	139	4.3%	5
Real Estate & Rental & Leasing	16	3.6%	46	1.4%	3
Professional, Scientific & Technical Services	22	5.0%	113	3.5%	5
Management of Companies & Enterprises	3	0.7%	20	0.6%	7
Administrative, Support, Waste Management & Remediation Services	7	1.6%	18	0.6%	3
Education Services	9	2.0%	350	10.8%	39
Health Care & Social Assistance	28	6.3%	521	16.0%	19
Arts, Entertainment & Recreation	6	1.4%	25	0.8%	4
Accommodation & Food Services	29	6.6%	172	5.3%	6
Other Services (Except Public Administration)	78	17.7%	250	7.7%	3
Public Administration	65	14.7%	550	16.9%	8
Nonclassifiable	12	2.7%	19	0.6%	2
<b>Total</b>	<b>441</b>	<b>100.0%</b>	<b>3,248</b>	<b>100.0%</b>	<b>7</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 the Calhoun County are compared with the state of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Calhoun County	Georgia
Management Occupations	\$73,194	\$76,798
Business and Financial Occupations	\$32,222	\$65,923
Computer and Mathematical Occupations	N/A	\$83,893
Architecture and Engineering Occupations	N/A	\$80,581
Community and Social Service Occupations	\$127,644	\$42,280
Art, Design, Entertainment, Sports, and Media Occupations	N/A	\$42,055
Healthcare Practitioners and Technical Occupations	\$61,250	\$60,823
Healthcare Support Occupations	\$22,841	\$25,971
Protective Service Occupations	\$28,750	\$41,287
Food Preparation and Serving Related Occupations	\$7,250	\$15,166
Building And Grounds Cleaning and Maintenance Occupations	\$21,667	\$22,037
Personal Care and Service Occupations	\$47,969	\$17,444
Sales and Related Occupations	\$10,625	\$32,936
Office and Administrative Support Occupations	\$32,917	\$33,841
Construction And Extraction Occupations	\$36,250	\$34,066
Installation, Maintenance and Repair Occupations	\$43,750	\$45,401
Production Occupations	\$17,396	\$33,911
Transportation Occupations	\$31,477	\$39,168
Material Moving Occupations	\$26,827	\$25,178

Source: U.S. Department of Labor, Bureau of Statistics  
 N/A – Not Available

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

## 2. MAJOR EMPLOYERS

The ten largest employers within the region are summarized in the following table. Note that employment numbers, the year established, and salary range were not readily available for these top employers. However, these employers are well-established in the county and likely offer salaries/wages typical of those reported for the area and reflected in the *Typical Wage by Occupation Type* table illustrated on the preceding page.

Employer Name	Business Type
Calhoun County Government	Government
Deer Run Investments, LLC	Financial Consultant
Edison Gin Co.-Op. Inc.	Manufacturing
Georgia Department of Corrections	Prison
Helena Chemical Co.	Chemical Manufacturing
J & B Irrigation Inc.	Agricultural Supplies & Services
Mai Services, LLC	Truck & Freight Service
McMurria Auto Parts Inc.	Automotive Retail
Pataula Charter Academy, Inc.	Education
Southwest Georgia Community Action Council, Inc.	Social Services

Source: Georgia Department of Labor (2021)

According to a representative with the Southwest Georgia Regional Commission, the Calhoun County economy is stable. The following table summarizes one recent economic development project within the county:

Project Name	Investment	Job Creation	Scope of Work/Details
Calhoun County Solar Center	\$225 Million	500 construction jobs and 450 permanent jobs	Silicon Ranch Corporation constructed a 600-acre solar energy center in Calhoun County that was completed in December 2021.

### Negative Impacts

Negative impacts to the Calhoun County economic base include a consistent population decline attributed to a lack of investment into the community, which is an additional problem affecting the region.

### Infrastructure

Project Name	Scope of Work
Claiborne Aquifer Watershed	Seeking funding for land treatment program to expand capacity of existing Floridan Aquifer.
College and New Hope Church Resurfacing	Surfacing and leveling of two Calhoun County roads; Expected to break ground August 2022.
County Road (CR) 134/Rice Road and CR 149/Elam Church Road at Falling Creek Bridge Replacement	Awarded funding in June 2022; Expected to break ground in 2023 but had not yet broken ground as of late August 2023; Construction expected to take 4-5 months.

WARN (layoff notices)

WARN Notices were reviewed in August 2023 and according to the Technical College System of Georgia, there have been no WARN notices reported for Calhoun 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.

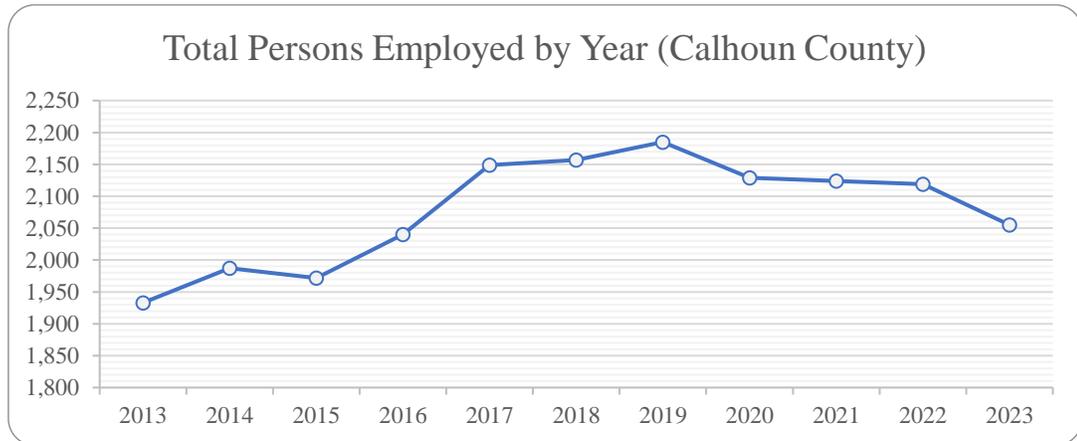
The following illustrates the total employment base for Calhoun County, the state of Georgia, and the United States:

Year	Total Employment					
	Calhoun County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	1,933	-	4,363,292	-	143,929,000	-
2014	1,987	2.8%	4,407,067	1.0%	146,305,000	1.7%
2015	1,972	-0.8%	4,446,515	0.9%	148,833,000	1.7%
2016	2,040	3.4%	4,653,740	4.7%	151,436,000	1.7%
2017	2,149	5.3%	4,864,813	4.5%	153,337,000	1.3%
2018	2,157	0.4%	4,922,489	1.2%	155,761,000	1.6%
2019	2,185	1.3%	4,975,975	1.1%	157,538,000	1.1%
2020	2,129	-2.6%	4,766,734	-4.2%	147,795,000	-6.2%
2021	2,124	-0.2%	4,977,562	4.4%	152,581,000	3.2%
2022	2,119	-0.2%	5,075,093	2.0%	158,291,000	3.7%
2023	2,055*	-3.0%	5,126,404**	1.0%	160,681,000**	1.5%

Source: Bureau of Labor Statistics

\*Through June 2023

\*\*Through July 2023



As the preceding illustrates, the Calhoun County employment base generally experienced growth between 2013 and 2019. However, between 2019 and 2020, the county’s employment base declined by 2.6% as the result of the COVID-19 pandemic. Between 2020 and 2022, the county’s employment base was relatively stable, then experienced another significant decline of 3.0% through June 2023.

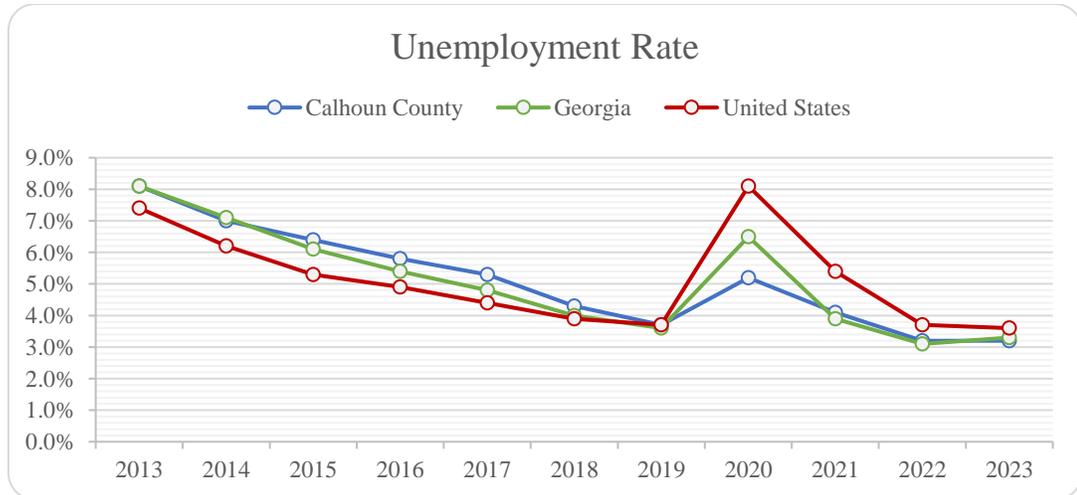
Unemployment rates for Calhoun County, the state of Georgia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Calhoun County	Georgia	United States
2013	8.1%	8.1%	7.4%
2014	7.0%	7.1%	6.2%
2015	6.4%	6.1%	5.3%
2016	5.8%	5.4%	4.9%
2017	5.3%	4.8%	4.4%
2018	4.3%	4.0%	3.9%
2019	3.7%	3.6%	3.7%
2020	5.2%	6.5%	8.1%
2021	4.1%	3.9%	5.4%
2022	3.2%	3.1%	3.7%
2023	3.2%*	3.3%**	3.6%**

Source: Department of Labor, Bureau of Labor Statistics

\*Through June 2023

\*\*Through July 2023



Between 2013 and 2019, the annual unemployment rate within Calhoun County declined by over four percentage points, then increased by 1.5 percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. On a positive note, the county’s unemployment rate has declined to a rate of 3.2% (through June 2023), which is its lowest rate within the preceding ten-year period.

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 Calhoun County.

In-Place Employment Calhoun County			
Year	Employment	Change	Percent Change
2012	1,249	-	-
2013	1,086	-163	-13.1%
2014	1,106	20	1.8%
2015	1,079	-27	-2.4%
2016	1,057	-22	-2.0%
2017	1,052	-5	-0.5%
2018	1,064	12	1.1%
2019	1,073	9	0.8%
2020	1,034	-39	-3.6%
2021	1,013	-21	-2.0%
2022	1,031	18	1.8%

Source: Department of Labor, Bureau of Labor Statistics

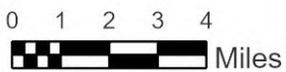
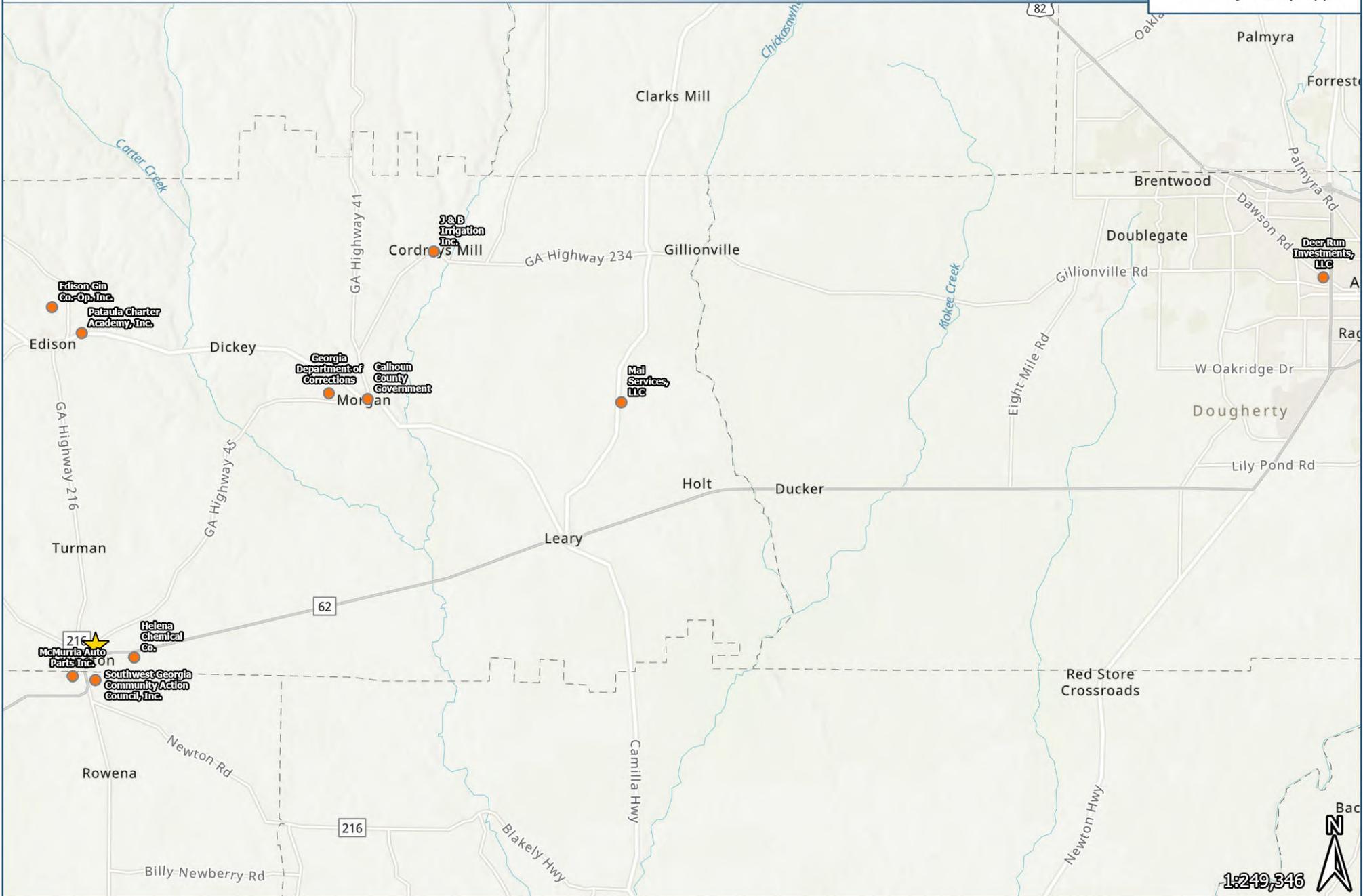
Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Calhoun County to be 48.6% of the total Calhoun County employment. This means that Calhoun County has a high share of employed persons leaving the county for daytime employment, which could have an adverse impact on residency with increasing energy costs. However, the site is only an approximate 20-minute drive from Blakely in adjacent Early County, which provides numerous employment opportunities for the region. Nonetheless, as the subject site targets senior households, many of which are likely retired, in-place employment trends within the county likely have had no significant impact on its marketability.

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

Based on data provided by the State of Georgia Department of Labor, the Calhoun County employment base generally experienced growth between 2013 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the Calhoun County employment base declined by over 55 jobs, or 2.6%, and its unemployment rate increased by 1.5 percentage points. While the current annual unemployment rate within the county is averaging 3.2% (through June 2023), which represents a ten-year low, the county’s employment base experienced another significant decline of 3.0% between 2022 and June 2023. Several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which represent over 18.0% of the market’s labor force and provide lower wage paying positions. The subject site will continue to provide a good quality affordable housing option to those seniors still in the workforce in an economy where lower-wage employees are most vulnerable.

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

- ★ Site
- Major Employer



## 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 Calhoun County, Georgia, which has a median four-person household income of \$54,100 for 2023. The subject property will be restricted to senior 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
	60%
One-Person	\$27,300
Two-Person	\$31,200

#### a. Maximum Income Limits

The subject project is solely comprised of one-bedroom units, which are expected to continue to house up to two-person senior households. As such, the maximum allowable income at the subject site is **\$31,200**.

#### b. Minimum Income Requirements

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

Since the subject project will continue to operate with a subsidy following renovations, the property will continue to be able to serve senior households with incomes as low as **\$0**.

However, in the unlikely scenario that the project did not offer a subsidy on all units, the proposed LIHTC units will have a gross rent of \$731 (2023 maximum allowable gross one-bedroom rent at 60% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,772. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$21,930**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for living at the subject project with units renovated 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	\$31,200
Tax Credit Only (Limited to 60% AMHI)	\$21,930	\$31,200

2. **METHODOLOGY**

**Demand**

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

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*
  
- b. **Demand from Existing Households:** The second source of demand should be projected from:
  - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2017-2021 5-year estimates, approximately 33.1% of all renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the ACS 2017-2021 5-year estimates, 5.2% of all renter households within the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
  
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study. Due to the lack of age-restricted affordable product identified within the market, we believe that the subject development will attract a significant share of income-qualified senior homeowners who are looking to downsize from their home and seek a maintenance free housing alternative. However, conservatively, we limited demand from senior homeowners to account for only 2% of total demand per GDCA guidelines.*
  
- 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, there are no comparable affordable housing projects that were funded and/or built during the projection period (2021 to current). In addition, all existing affordable rental units surveyed within the market are occupied. Therefore, we did not utilize any existing units in the demand analysis illustrated on the following page.

*Note that under the RD 515 program, the subject project is restricted to seniors aged 62 and older. In the unlikely event the subsidy was lost, and the project was to operate exclusively under the LIHTC guidelines, it would then be open to seniors aged 55 and older. The following demand estimates consider these aforementioned age restrictions for each of these scenarios.*

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	As Proposed w/RA Age 62+ (\$0-\$31,200)	Tax Credit Only Age 55+ (\$21,930-\$31,200)
Demand From New Households (Age- And Income-Appropriate)	252 - 261 = -9	43 - 42 = 1
+		
Demand From Existing Households (Rent Overburdened)	261 x 33.1% = 86	42 x 33.1% = 14
+		
Demand From Existing Households (Renters In Substandard Housing)	261 x 5.2% = 14	42 x 5.2% = 2
=		
Demand Subtotal	91	17
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	1	0
=		
Total Demand	92	17
-		
Supply (Directly Comparable Units Built and/or Funded Since 2021)	0	0
=		
Net Demand	92	17
Proposed Units / Net Demand	18 / 92	18 / 17
Capture Rate	19.6%	> 100.0%
<i>Proposed Units Less Units to Remain Occupied / Net Demand</i>	<i>0 / 92</i>	<i>18 / 17</i>
<i>Effective Capture Rate</i>	<i>0.0%</i>	<i>&gt; 100.0%</i>

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 of 19.6% as proposed with RA on all units is achievable, which is further evidenced by the subject's full occupancy and waiting list. However, a very limited base of demographic support will exist for the subject project in the unlikely event it did not offer RA and operated exclusively under the LIHTC program. As such, in this unlikely scenario, the subject project will need to offer a LIHTC rent below the maximum allowable level in order to be absorbed within a reasonable timeframe.

Regardless, it is important to reiterate that the subject project involves the renovation of an existing property that is currently 100.0% occupied. The subject developer also anticipates 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%**, as indicated in the preceding table.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	60.0%
Two-Bedroom	40.0%
Total	100.0%

Note that, given one- and two-person senior renter households comprise nearly 80.0% of all senior renters within the market and considering that there were no other affordable age-restricted affordable rental communities identified within the market, the subject project will essentially be creating the demand by bedroom type. Nonetheless, we have *conservatively* considered a demand component of 60.0% for the subject’s one-bedroom units in the following analysis.

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

Capture Rate by Bedroom Type and AMHI Level – As Proposed w/RA Age 62+									
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	Programmatic Subject Rent
One-Bedroom (60%)	60%	18	55	0	55	32.7%	\$765	\$750-\$1,022	\$647
Capture Rate by Bedroom Type and AMHI Level – Tax Credit Only Age 55+									
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	Programmatic Subject Rent
One-Bedroom (60%)	60%	18	10	0	10	> 100.0%	\$765	\$750-\$1,022	\$647

\*Directly comparable units built and/or funded in the project market over the projection period  
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 rate by bedroom type is 32.7%, assuming RA is retained. This capture rate is considered achievable, which is further evidenced by the subject’s full occupancy rate. However, in the unlikely event the subject property lost RA, due to the limited base of demographic support that exists, its rent will need to be discounted from the maximum allowable level in order to receive a sufficient flow of tenants.

In reality, RA will be retained, and all current tenants are expected to remain at the subject site post renovations. Therefore, the subject’s effective capture rate by bedroom type is **0.0%**.

## Section I – Competitive Rental Analysis

### 1. OVERVIEW OF RENTAL HOUSING

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

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	4,519	84.7%	4,196	85.2%
Owner-Occupied	2,951	65.3%	2,786	66.4%
Renter-Occupied	1,568	34.7%	1,410	33.6%
Vacant	816	15.3%	730	14.8%
<b>Total</b>	<b>5,335</b>	<b>100.0%</b>	<b>4,926</b>	<b>100.0%</b>

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2023 update of the 2010 Census, of the 4,926 total housing units in the market, 14.8% were vacant. This is a slightly high vacancy rate and could indicate a soft housing market. However, the vacancy status of the 730 housing units is estimated in the following table and illustrates that most vacancies are not among rental housing communities within the market:

Vacancy Status	Number	Percent
For-Rent	24	3.3%
For-Sale Only	0	0.0%
Renter/Sold, Not Occ.	23	3.1%
Seasonal or Recreational	75	10.1%
Other Vacant	618	83.6%
<b>Total</b>	<b>740</b>	<b>100.0%</b>

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

As reported in the 2017-2021 American Community Survey (ACS), only 3.3% of the vacant housing units within the market are long-term rentals. As the previous table indicates, the largest share of vacant units is classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Regardless, in order to determine if the overall vacancy rate is a reflection of the long-term rental housing market, we conducted a field survey of area apartments.

In addition, while we acknowledge that there are approximately 1,410 renter-occupied units in the market, we believe that most of these rentals are located in non-conventional rental housing units including single-family/mobile home rentals, duplex, etc. The estimated distribution of occupied housing by units in a structure and tenure within the Arlington Site PMA is detailed in the table on the following page.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	1,760	63.1%	761	53.6%
1, Attached	0	0.0%	0	0.0%
2 to 4	0	0.0%	288	20.2%
5 to 9	0	0.0%	123	8.6%
10 to 19	0	0.0%	42	3.0%
20 to 49	0	0.0%	56	4.0%
50+	0	0.0%	7	0.5%
Mobile Homes	1,031	36.9%	144	10.1%
<b>Total</b>	<b>2,791</b>	<b>100.0%</b>	<b>1,421</b>	<b>100.0%</b>

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

As the preceding table illustrates, nearly 84.0% of renter-occupied housing consists of single-family/mobile home and two to four-unit rentals, whereas only 7.5% consist of structures with 10 or more units. As such, 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 generally lacking 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	2,795	99.9%	1,381	96.0%
Lacking Complete Kitchen	3	0.1%	57	4.0%
<b>Total</b>	<b>2,798</b>	<b>100.0%</b>	<b>1,438</b>	<b>100.0%</b>

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

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	2,795	99.9%	1,420	98.8%
Lacking Complete Plumbing	3	0.1%	18	1.2%
<b>Total</b>	<b>2,798</b>	<b>100.0%</b>	<b>1,438</b>	<b>100.0%</b>

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

Based on the 2017-2021 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.1% and 4.0%, respectively. It is also of note that 1.2% of renter-occupied housing units have incomplete plumbing facilities, as compared to 0.1% of owner-occupied housing units.

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	2,766	98.8%	1,381	96.0%
1.01 Or More Occupants Per Room	32	1.2%	57	4.0%
<b>Total</b>	<b>2,798</b>	<b>100.0%</b>	<b>1,438</b>	<b>100.0%</b>

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

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 4.0% of the households, compared with 1.2% of owner-occupied housing.

Owner and renter cost as a percent of income is illustrated in the following table:

Housing Cost as Percentage of Income				
Percent of Income	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Less than 10.0%	828	29.6%	220	15.3%
10.0% to 14.9%	438	15.7%	71	4.9%
15.0% to 19.9%	419	15.0%	92	6.4%
20.0% to 24.9%	279	10.0%	36	2.5%
25.0% to 29.9%	252	9.0%	167	11.6%
30.0% to 34.9%	92	3.3%	131	9.1%
35.0% to 39.9%	51	1.8%	39	2.7%
40.0% to 49.9%	108	3.9%	53	3.7%
50.0% or more	260	9.3%	383	26.7%
Not Computed	70	2.5%	245	17.0%
<b>Total</b>	<b>2,798</b>	<b>100.0%</b>	<b>1,438</b>	<b>100.0%</b>

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

As the preceding illustrates, at least 33.1% of all renter households pay more than 35.0% of their income towards housing costs, as compared to just 15.0% of all owner households. Further, more than four-fifths (80.6%) of renter households which pay more than 35.0% 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 Apartments

Due to the rural nature of the Arlington Site PMA, we identified and personally surveyed only eight conventional rental housing projects (including the subject site) containing a total of 385 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, a very strong rate for rental housing. The table on the following page summarizes the rental projects surveyed within the Site PMA, broken out by project type.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate/Tax Credit	1	64	0	100.0%
Tax Credit/Government-Subsidized	4	164	0	100.0%
Government-Subsidized	3	157	0	100.0%
Total	8	385	0	100.0%

As noted, all rental housing projects surveyed within the market are fully occupied, all of which maintain a waiting list, illustrating that significant pent-up demand exists for all types of rental housing within the Arlington Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of eight affordable rental housing projects in the Arlington Site PMA. These projects were surveyed in August 2023 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Barton Village Apts. (Site)	TAX & RD 515	1993	18	100.0%	\$778 - \$899 (18)	-	-	-
2	Blakely City Public Housing	P.H.	1981	50	100.0%	\$119 (15)	\$148 (30)	\$178 (5)	-
3	Blakely Commons	TAX	2007	51*	100.0%	-	-	\$841 - \$1010 (35)	\$934 - \$1123 (16)
4	Cedar Hill Homes	P.H.	1964	48 + 2**	100.0%	\$445 (15)	\$506 (25)	\$654 (4)	\$754 (4)
5	Country Lane	TAX & RD 515	1990 / 2009	31	100.0%	\$632 - \$747 (4)	\$721 - \$880 (23)	\$798 - \$936 (4)	-
6	Edison Village	TAX & RD 515	1993	66	100.0%	\$801 - \$846 (28)	\$859 - \$1022 (32)	\$961 - \$1189 (6)	-
7	Tanglewood Apts.	TAX & SEC 8	1980 / 2011	49	100.0%	\$736 (16)	\$891 (21)	\$1,038 (12)	-
8	Willis Cain Homes	P.H.	1965	59	100.0%	\$441 (18)	\$503 (36)	\$650 (5)	-
<b>Total</b>				<b>372</b>	<b>100.0%</b>				

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

OCCUP. – Occupancy

TAX – Tax Credit

RD – Rural Development

P.H. – Public Housing

SEC – Section

\*Market-rate units not included

\*\*Units under renovation

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

### Housing Choice Voucher (HCV) Holders

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

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
3	Blakely Commons	51*	11	21.6%
	Total	51	11	21.6%

\*Market-rate units not included

As the preceding table illustrates, there are a total of 11 Tax Credit units occupied by voucher holders at Blakely Commons. This comprises 21.6% of the Tax Credit units offered at this development.

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

Bedroom Type	Payment Standards	Programmatic Tax Credit Gross Rents
One-Bedroom	\$712	\$731*

\*2023 maximum allowable LIHTC gross rent

As the preceding table illustrates, the programmatic one-bedroom Tax Credit gross rent is slightly above (\$19) the payment standard for a one-bedroom unit within the region. Therefore, voucher holders may respond to the subject project if it lost Rental Assistance (RA) on all units and were to operate exclusively as a Tax Credit project.

### **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 table illustrates single-family and multifamily building permits issued within Calhoun County for the past ten years (where data is available):

Housing Unit Building Permits for Calhoun County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	2	0	1	3	6	3	0	5	9	6
Total Units	2	0	1	3	6	3	0	5	9	6

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

According to the SOCDs Building Permits Database, there have been no multifamily permits issued within Calhoun County since 2013, which is typical of rural counties. Given the lack of multifamily building permits issued and the fact that all rental units surveyed in the market are occupied and maintain a waiting list, renters of all incomes have no available rental housing alternatives within the nearby area. This is likely contributing to the lack of demographic growth within the Arlington Site PMA, as illustrated earlier in Section F of this report.

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

While the subject development will continue to operate with RA on all units post renovations, we have selected non-subsidized Low-Income Housing Tax Credit (LIHTC) developments for this comparable analysis. This was done so in order to evaluate the competitiveness of the subject development in the unlikely event it did not offer a subsidy and had to exclusively operate under the LIHTC program.

Note that there are no non-subsidized age-restricted LIHTC projects within the market, and the one LIHTC project that does exist only offers three- and four-bedroom units. Therefore, we identified and surveyed two age-restricted LIHTC projects outside of the Site PMA but within the region in Camilla. Note that these two senior LIHTC projects outside of the market will not directly compete with the subject development, as they derive demographic support from a different geographical region and were selected for comparability purposes only. Additionally, we have selected the two family (general occupancy) LIHTC projects surveyed outside of the market but within the region in Dothan (Alabama) and Albany for this comparability analysis, as they are more similar in age to the subject site. The four comparable LIHTC developments surveyed and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Barton Village Apartments</b>	<b>1993 / 2025</b>	<b>18</b>	<b>100.0%</b>	<b>-</b>	<b>6 HH</b>	<b>Seniors 62+/Disabled; 60% AMHI &amp; RD 515</b>
902	Campbell Place	2016	52	100.0%	38.2 Miles	10 HH	Seniors 55+; 50% & 60% AMHI
903	Cottonwood Pointe I & II	2007	48	100.0%	37.6 Miles	11 HH	Seniors 55+; 30%, 50%, & 60% AMHI
905	Eagle Ridge Apts. I & II	1998 / 2022	96	100.0%	49.2 Miles	6-12 Months	Families; 60% AMHI
918	Woodpine Way	2001	96	100.0%	35.0 Miles	12 Months	Families; 50% & 60% AMHI

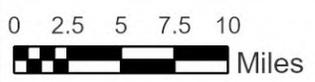
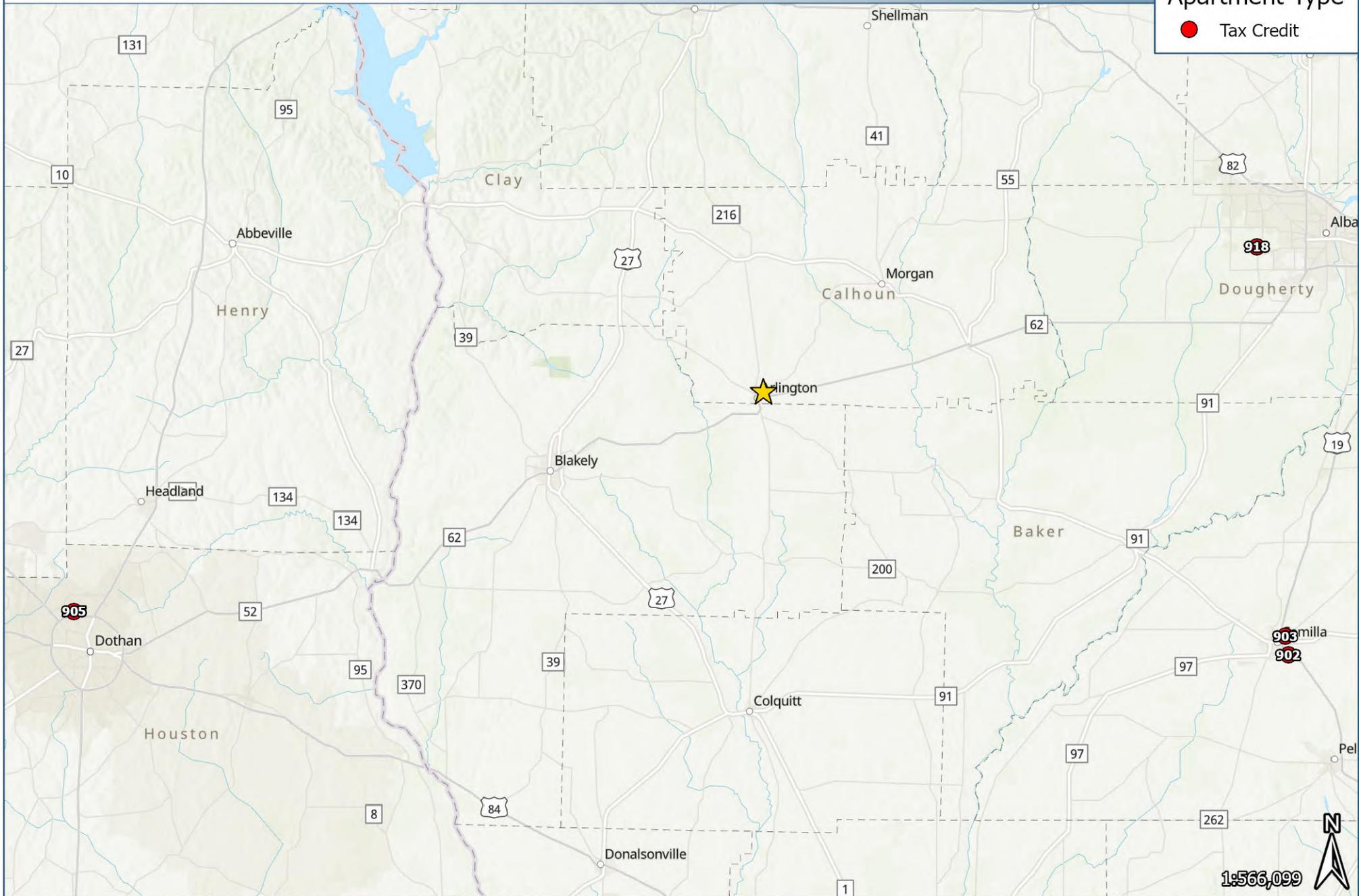
OCC. – Occupancy

HH – Households

900 series Map IDs are located outside Site PMA

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing for both seniors and families within the region. The subject project will continue to accommodate a portion of this unmet demand, especially considering there are no age-restricted LIHTC projects within the *market*.

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



The gross rents for the comparable LIHTC projects and the programmatic gross one-bedroom rent 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>Barton Village Apartments</b>	<b>\$731*/60% (18)</b>	-	-	-
902	Campbell Place	\$469/50% (13/0) \$565/60% (13/0)	\$605/50% (13/0) \$723/60% (13/0)	-	None
903	Cottonwood Pointe I & II	\$377/30% (4/0) \$537/50% (6/0) \$562/60% (14/0)	\$452/30% (4/0) \$602/50% (6/0) \$617/60% (14/0)	-	None
905	Eagle Ridge Apts. I & II	\$580-\$594/60% (16/0)	\$672-\$698/60% (52/0)	\$774-\$784/60% (28/0)	None
918	Woodpine Way	\$588/50% (1/0) \$705/60% (23/0)	\$715/50% (2/0) \$855/60% (46/0)	\$834/50% (2/0) \$996/60% (22/0)	None

900 series Map IDs are located outside Site PMA

\*2023 maximum allowable LIHTC gross rent

As the preceding table illustrates, the programmatic gross LIHTC one-bedroom rent at the site will be the highest LIHTC one-bedroom rent within the region. Given that all comparable properties are fully occupied and maintain a waiting list, illustrates that these projects are underachieving their rent potential. However, the subject project offers the smallest one-bedroom unit size (square feet) and an inferior amenities package (as illustrated later in this report). Additionally, the comparable LIHTC properties surveyed are located in much larger (total population) and generally more socioeconomic affluent (median household income, median gross rent and median home value) areas than the location of the site. Therefore, it is likely that the maximum allowable LIHTC rent is not achievable at the subject development, which is further evidenced by the very limited base of demographic support that exists for the site in the unlikely scenario it lost RA and operated exclusively under the LIHTC program (as illustrated earlier in Section H of this report). Regardless, all subject units will continue to offer a subsidy post renovation, requiring tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to represent a substantial value to low-income seniors within the Arlington Site PMA. Only in the unlikely event that the subject development lost its subsidy will its rent need to be discounted from the maximum allowable limit in order for it to be absorbed within a reasonable time frame.

The unit sizes (square footage) and number of bathrooms included in each of the different 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>Barton Village Apartments</b>	<b>611</b>	<b>-</b>	<b>-</b>
902	Campbell Place	700	900	-
903	Cottonwood Pointe I & II	760	1,002	-
905	Eagle Ridge Apts. I & II	816	996	1,207
918	Woodpine Way	735	940	1,150

900 series Map IDs are located outside Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Barton Village Apartments</b>	<b>1.0</b>	<b>-</b>	<b>-</b>
902	Campbell Place	1.0	2.0	-
903	Cottonwood Pointe I & II	1.0	1.0	-
905	Eagle Ridge Apts. I & II	1.0	1.0	2.0
918	Woodpine Way	1.0	1.0	2.0

900 series Map IDs are located outside Site PMA

The subject project will continue to offer the smallest one-bedroom unit size (square feet) when compared to the LIHTC projects surveyed within the region, which will limit its rent potential exclusively as a LIHTC community. However, this characteristic had not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy rate and waiting list.

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

Tax Credit Unit Amenities by Map ID

		Site*	902 ♦	903 ♦	905	918
Appliances	Dishwasher		X	X	X	X
	Disposal		X	X	X	X
	Microwave	X	X		X	
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D		X			
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom			X	S	X
	Basement					
	Ceiling Fan		X	X	S	X
	Controlled Access		X			
	E-Call System	X	X	X		
	Furnished					
	Walk-In Closet		X			
	Window Treatments	X	X	X	X	X
			X	X	X	X
Flooring	Carpet		X	X	X	X
	Ceramic Tile					
	Hardwood					
	Finished Concrete					
	Composite/Vinyl/Laminate	X		X	X	X
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

♦ - Senior Property

\* Proposed Site(s): Barton Village Apartments

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page



Post renovations, the subject project will continue to offer an inferior amenities package relative to those offered at the comparable LIHTC projects surveyed within the region. While the subject's community amenities will be very comparable to those offered, the subject project will be the only LIHTC project to lack a dishwasher, garbage disposal and ceiling fans within the units. This will also limit the subject's rent potential if it solely operated under the LIHTC program.

#### Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the region, it is our opinion that the subject development will continue to be marketable, assuming the retention of the subsidy on all units. Only in the unlikely event the subsidy was not retained will the LIHTC rent at the site have to be discounted from the maximum allowable limit to ensure the project will receive a sufficient flow of tenants and stabilize within a reasonable time frame. This has been considered in our absorption projections.

#### Affordable Rental Housing Impact

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

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

#### Achievable Market Rent/Market Rent Advantage Analysis

Due to the rural nature of the site location, we were unable to survey any properties within the Arlington Site PMA that offers one-bedroom units. Therefore, we identified and surveyed five market-rate properties outside of the PMA but within the region in Dothan (Alabama) and Albany 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. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to derive achievable market rents, or *Conventional Rents for Comparable Units (CRCU)*, 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
- 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:

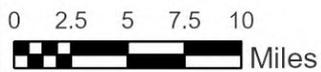
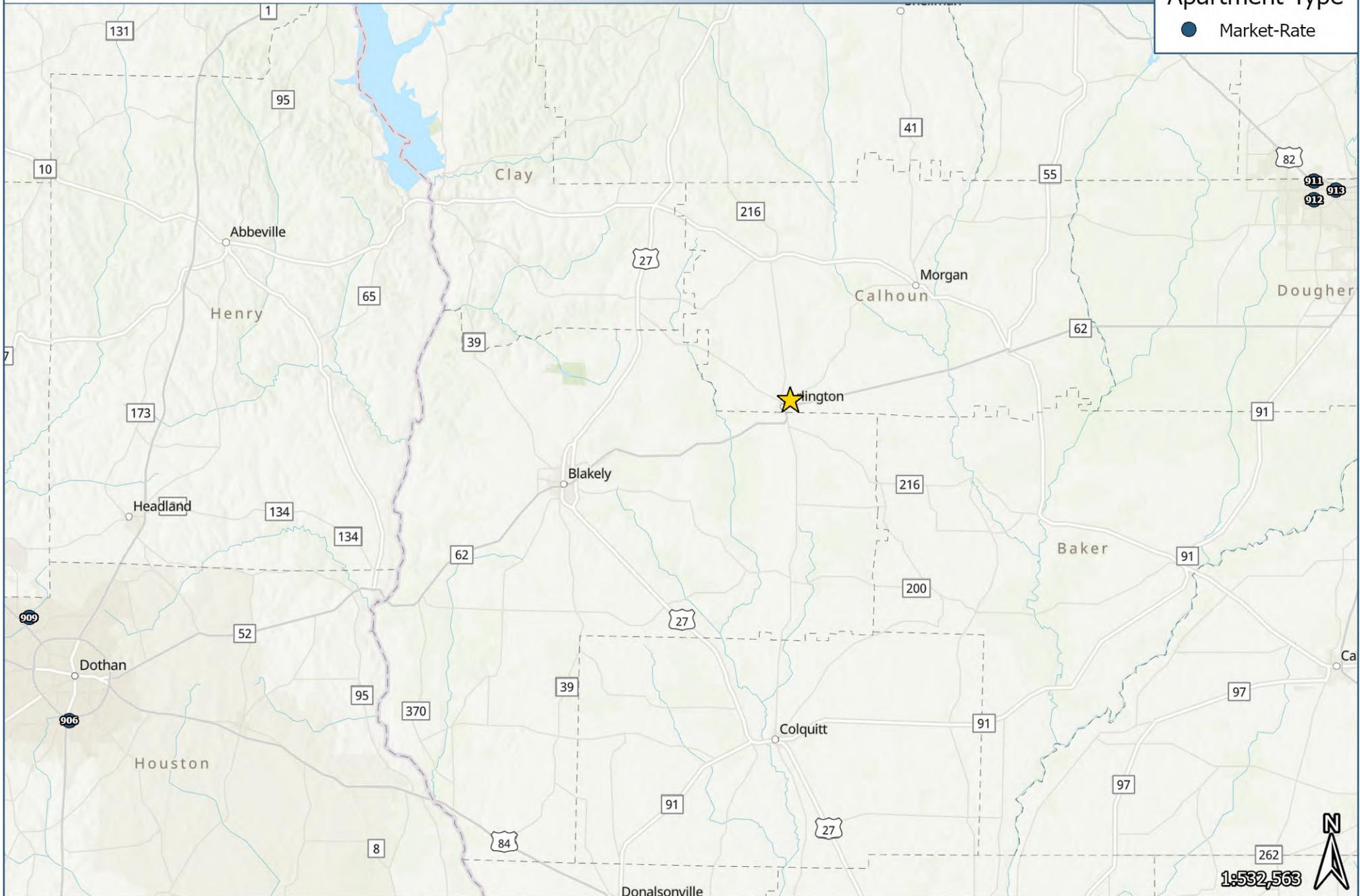
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Barton Village Apartments</b>	<b>1993 / 2025</b>	<b>18</b>	<b>100.0%</b>	<b>18</b> <b>(100.0%)</b>	<b>-</b>	<b>-</b>
906	Fieldcrest Apts. I, II, III	1993	352	100.0%	129 (100.0%)	100 (100.0%)	123 (100.0%)
909	Oates Estates	2006	216	100.0%	6 (100.0%)	210 (100.0%)	-
911	Pointe North Apts.	1983	106	99.1%	79 (100.0%)	27 (96.3%)	-
912	Princeton Place	1997	301	95.7%	91 (95.6%)	120 (94.2%)	90 (97.8%)
913	Summer Lane Apts.	1991	148	98.6%	24 (100.0%)	122 (98.4%)	2 (100.0%)

Occ. – Occupancy

900 series Map IDs are located outside Site PMA

The five selected market-rate projects have a combined total of 1,123 units with an overall occupancy rate of 98.6%, a very strong rate for rental housing. This illustrates that these projects have been well received within their respective markets and will serve as accurate benchmarks with which to compare the subject development.

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates 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 Grid.



**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>	
Barton Village Apartments		Fieldcrest Apts. I, II, III		Oates Estates		Pointe North Apts.		Princeton Place		Summer Lane Apts.	
18222 Morgan Road		31 Tillium Cir.		3055 Flynn Rd		2716 Dawson Rd		539 N Westover Blvd		2724 Ledo Rd	
Arlington, GA		Dothan, AL		Dothan, AL		Albany, GA		Albany, GA		Albany, GA	
<b>A.</b>	<b>Rents Charged</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>
1	\$ Last Rent / Restricted?	\$815		\$920		\$750		\$1,022		\$1,005	
2	Date Surveyed	Aug-23		Aug-23		Aug-23		Aug-23		Aug-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		96%		100%	
5	Effective Rent & Rent/ sq. ft	\$815	1.22	\$920	1.31	\$750	1.07	\$1,022	1.32	\$1,005	1.43
<b>B.</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	R/1		WU/2		WU/3		R/1		WU/2,3	
7	Yr. Built/Yr. Renovated	1993/2025		1993	\$16	2006	\$3	1983	\$26	1997	\$12
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	No	(\$122)	No	(\$138)	No	(\$113)	No	(\$153)	No	(\$151)
<b>C.</b>	<b>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.	611	(\$19)	670	(\$19)	700	(\$28)	700	(\$28)	777	(\$53)
14	Patio/Balcony/Sunroom	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
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	(\$5)	N/Y	(\$5)	N/Y	(\$5)	Y/N	(\$10)	Y/Y	(\$5)
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L	\$5	W/D	(\$25)
19	Floor Coverings	V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		Y	(\$3)	N	
22	Garbage Disposal	N		N	(\$5)	Y	(\$5)	Y	(\$5)	N	(\$5)
23	Ceiling Fan/E-Call System	N/Y		Y/N		Y/N		Y/N		Y/N	
<b>D.</b>	<b>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	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	N	\$5	Y	\$5	Y	\$5	Y	\$5
27	Community Space	Y		Y		N	\$5	N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$15)	P/F	(\$15)	P	(\$10)	N	(\$24)	P/F	(\$15)
29	Business/Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Grilling Area/Storage	Y/N		N/N	\$3	Y/N		N/N		N/N	
31	Library	N		N		N		N		N	
32	Social Services	N		N		N		N		N	
<b>E.</b>	<b>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	Y/Y	\$43	N/N	\$43	Y/Y	\$43	N/N	\$43	N/N	\$43
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	Y/N	
<b>F.</b>	<b>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	4	5	4	6	3	4	3	6	3	6
41	Sum Adjustments B to D	\$27	(\$166)	\$16	(\$191)	\$34	(\$151)	\$20	(\$248)	\$26	(\$230)
42	Sum Utility Adjustments	\$43				\$43		\$58		\$43	
		<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	(\$96)	\$236	(\$175)	\$207	(\$74)	\$228	(\$170)	\$326	(\$161)	\$299
<b>G.</b>	<b>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)	\$719		\$745		\$676		\$852		\$844	
45	Adj Rent/Last rent		88%		81%		90%		83%		84%
46	Estimated Market Rent	\$760	\$1.24	← 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 Grid, it was determined that the current achievable market rent (aka *CRCU*) for a one-bedroom unit at the site is as follows:

Bedroom Type	Programmatic Collected Rent*	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$657	\$760	13.6%

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

The programmatic collected Tax Credit one-bedroom rent represents a market rent advantage of 13.6%. Typically, Tax Credit rents are set around 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. While this may indicate that the programmatic LIHTC rent at the site will represent value to low-income seniors, as illustrated earlier in Section H of this report, a limited base of demographic support will exist for the subject site if it operated exclusively under the LIHTC program and charged the maximum allowable LIHTC one-bedroom rent. Regardless, the subject project is expected to retain RA on all units post renovations and will continue to represent a substantial value to low-income seniors.

Rent Adjustment Explanations (Rent Comparability Grid)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2009. The selected properties were built between 1983 and 2006. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

10. As noted, all of the selected properties are located outside of the Arlington Site PMA in Dothan (Alabama) and Albany. The Dothan and Albany markets are much larger (total population) and generally more affluent than Arlington in terms of median gross rent, median household income and median home value. Given the differences in markets, the rents that are achievable in Dothan and Albany will not directly translate to the Arlington market. As such, we have applied negative adjustments of approximately 15% to each of the rents offered at the comparable properties to account for the differences in markets.
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 continue to offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project will offer a community amenities package that is also generally considered inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value in the Site PMA was \$118,345. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$118,345 home is \$833, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price – ESRI	\$118,345
Mortgaged Value = 95% Of Median Home Price	\$112,428
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$666
Estimated Taxes & Insurance*	\$167
<b>Estimated Monthly Mortgage Payment:</b>	<b>\$833</b>

\*Estimated at 25% of principal and interest.

In comparison, the proposed collected rents for the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. 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 maintains a six-household waiting list for the next available unit. After a review of tenant incomes that were provided at the time this report was issued, we anticipate that all current tenants will continue to income-qualify and remain at the property post renovations. However, for the purposes of this analysis, we assume that all 18 subject units will be vacated and that all units will have to be re-rented simultaneously following renovations.

It is our opinion that the 18 units at the subject project will reach a stabilized occupancy of at least 93.0% in less than three months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately six to seven units per month and assumes the property will continue to operate with Rental Assistance (RA) available to all units. Our absorption projections take into consideration the lack of availability among existing affordable rental product within the Arlington Site PMA. Our demand estimates and the competitiveness of the subject development within the Arlington Site PMA have also been considered. Changes to the project's 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.

Should RA not be retained, the 18 LIHTC units at the subject site would likely experience difficulties reaching and/or maintaining a stabilized occupancy level due to the high programmatic rent and very limited base of demographic support. In this unlikely scenario, the subject project will need to offer a rent discounted from the maximum allowable level to ensure the subject development receives a sufficient flow of tenants and stabilizes within a more reasonable timeframe.

In reality, the subject project involves the renovation of an existing property which is currently 100.0% occupied with a waiting list. To reiterate, the property will continue to provide RA on all units following renovations. Based on information provided by the subject developer, all existing tenants are expected to remain at the property following renovations. Further, 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 Arlington Site PMA:

- Dorothy Hill, Property Manager of Barton Village Apartments (subject site), stated that there is definitely a need for additional affordable rental housing for seniors within the area. Ms. Hill receives inquiries on a daily basis from those looking for availability, with both one- and two-bedroom units high in demand. However, many of the inquiries she receives are from those who do not pass the background checks.
- Jennie Brown, Property Manager of Country Lane (Map ID 5), a government-subsidized Tax Credit community located within the PMA in Blakely, also confirmed the need for additional affordable rental housing within the region, especially for families. Ms. Brown also receives numerous inquiries daily, with one- and three-bedroom units being the most requested apartments.
- Catherine Speight, Executive Director of the Blakely Housing Authority, stated that there is a strong need for more affordable housing in the Calhoun/Early County region. Residents of the area are begging for more affordable options, both to the housing authority and their local government, which is in favor of the addition of affordable housing to the area and would readily support its creation. Additionally, the Calhoun/Early County region has a large population of homeless families that would greatly benefit from affordable housing in any capacity.
- Mandy Milner, County Administrator with the Calhoun County Board of Commissioners, stated that there is a need for affordable housing in Calhoun County. According to Ms. Milner, the county has an exceptionally large low-income population, and very few affordable housing options. The addition of affordable housing of any kind would likely benefit many residents of this area greatly.
- Rebecca Shiver, Economic Development & Transportation Planner with the Southwest Georgia Regional Commission, stated that the need for affordable housing for seniors in Calhoun County is desperate. According to Ms. Shiver, the county's 55 and older population is double that of younger generation residents, a disparity that is expected to continue to grow over the next ten years. There are currently significantly more residents retiring than entering Calhoun County's workforce. Additionally, there are very few economic opportunities within the county, causing most of the eligible workforce and talent to choose to leave the area immediately following their high school graduation.

Furthermore, most of Calhoun County's existing housing stock is made up of 60-year-old (or older) homes, that are outdated, mostly dilapidated, and unfit for many of the county's elderly residents to live in.

While seniors are the residents most in need of low-income housing, the addition of any affordable housing would benefit the area and its residents tremendously. Based on the 2020 Census, Calhoun's County had 6,231 residents, a number that represents a 17% population decrease since the previous Census in 2010. Over the next ten years, this number is expected to decrease to nearly 5,000. This is largely due to the lack of goods and services accessible to residents within driving distance of their neighborhood, and due to the lack of attainable, decent housing stock. Calhoun County has existed in a state of persistent poverty for over four decades. In conclusion, the addition of affordable housing in Calhoun County would benefit the area and its economy tremendously, giving people a reason to choose to live there, and relieving the stress of financial burden for a large, low-income population.

## 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 Arlington, Georgia, following Tax Credit renovations. This assumes the subject project continues to operate with Rental Assistance (RA) available to all units following renovations. Changes in the 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 six-household waiting list for the 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.

All rental communities surveyed in the market are also fully occupied and maintain a waiting list. Considering these strong occupancy rates and the fact that the proposed renovations to the subject property will not introduce any new units to the subject property/market, we do not anticipate the subject project having any adverse impact on future occupancy rates among other existing affordable rental communities within the Arlington Site PMA.

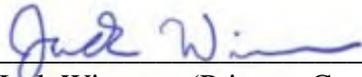
When considering the retention of RA and the current occupancy rate and waiting list maintained, the subject property is clearly competitive and marketable within the Arlington Site PMA. However, in the unlikely event RA was lost and the property had to operate exclusively under the Tax Credit program/guidelines, there will be a very limited base of demographic support if the site were to charge a rent similar to the maximum allowable LIHTC rent level, which will likely prohibit the subject development from leasing up within a more reasonable timeframe. In this unlikely scenario, the subject project will need to charge a rent discounted from the maximum allowable level to ensure it receives a sufficient flow of tenants. Nonetheless, the subject property will retain RA, which will ensure the property remains a value and affordable to very low-income seniors within the Arlington Site PMA following renovations.

## 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.



Jack Wiseman (Primary Contact)

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: August 29, 2023



Patrick M. Bowen

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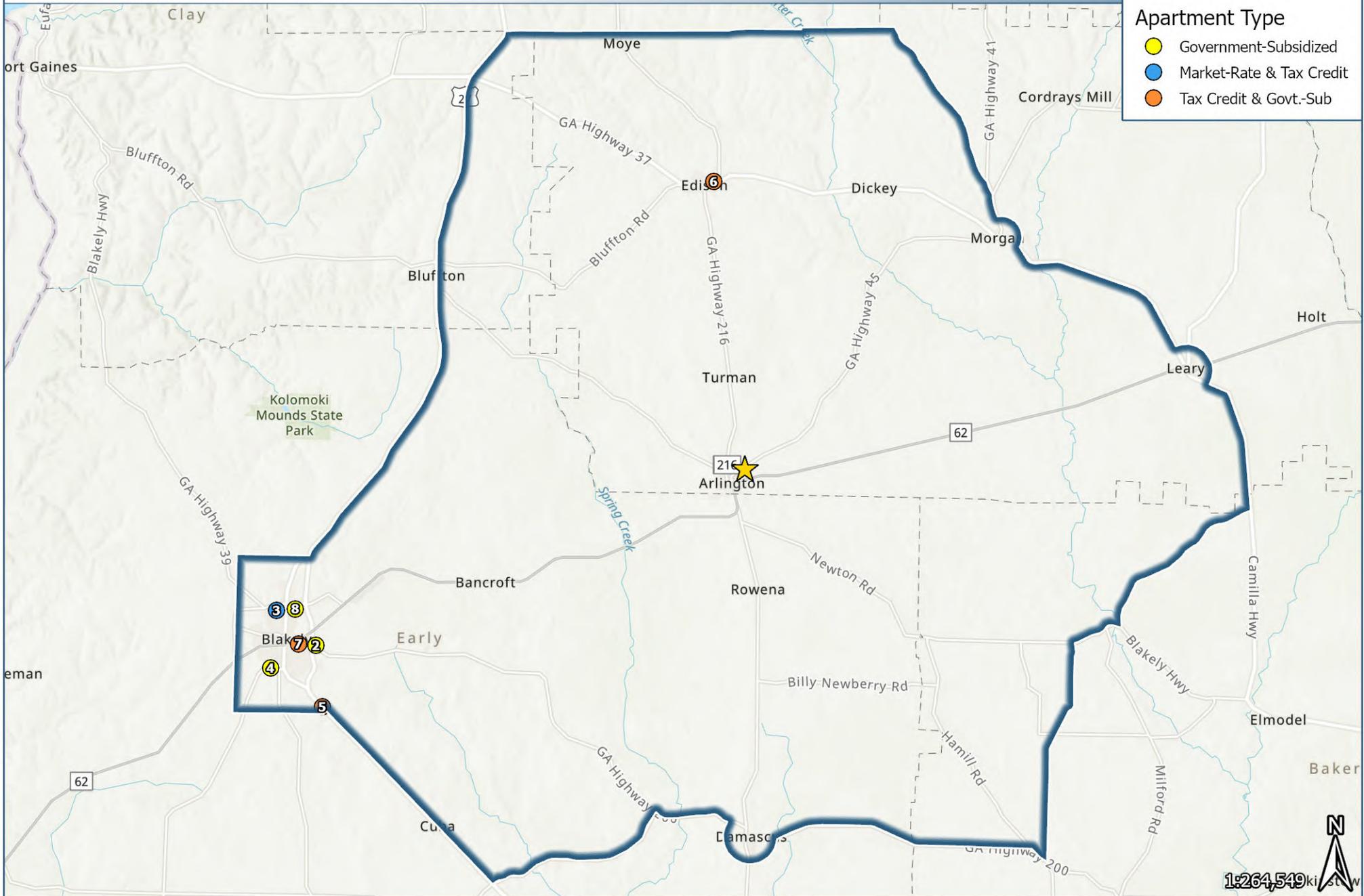
Date: August 29, 2023

# ADDENDUM A:

## FIELD SURVEY OF CONVENTIONAL RENTALS

**Apartment Type**

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



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Barton Village Apts.	TGS	B	1993	18	0	100.0%	-
2	Blakely City Public Housing	GSS	B-	1981	50	0	100.0%	14.8
3	Blakely Commons	MRT	B+	2007	64	0	100.0%	15.4
4	Cedar Hill Homes	GSS	C	1964	48	0	100.0%	16.6
5	Country Lane	TGS	B	1990	31	0	100.0%	19.5
6	Edison Village	TGS	B	1993	66	0	100.0%	9.0
7	Tanglewood Apts.	TGS	B-	1980	49	0	100.0%	14.9
8	Willis Cain Homes	GSS	B-	1965	59	0	100.0%	14.9
902	Campbell Place	TAX	B+	2016	52	0	100.0%	38.2
903	Cottonwood Pointe I & II	TAX	B+	2007	48	0	100.0%	37.6
905	Eagle Ridge Apts. I & II	TAX	B+	1998	96	0	100.0%	49.2
906	Fieldcrest Apts. I, II, III	MRR	B-	1993	352	0	100.0%	49.8
909	Oates Estates	MRR	B+	2006	216	0	100.0%	53.2
911	Pointe North Apts.	MRR	B-	1983	106	1	99.1%	37.2
912	Princeton Place	MRR	B	1997	301	13	95.7%	37.2
913	Summer Lane Apts.	MRR	B	1991	148	2	98.6%	39.2
918	Woodpine Way	TAX	B+	2001	96	0	100.0%	35.0

\*Drive distance in miles

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

1	<b>Barton Village Apts.</b> 18222 Morgan Rd, Arlington, GA 39813	Contact: Dorothy Hill Phone: (229) 725-5332
	Total Units: 18    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1993 BR: 1    Vacant Units: 0    Waitlist: 6 HH    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (18 units)	

2	<b>Blakely City Public Housing</b> 411 Damascus St., Blakely, GA 39823	Contact: Shirley Phone: (229) 723-3446
	Total Units: 50    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1981 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 30 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Public Housing	

3	<b>Blakely Commons</b> 89 Blakely Commons Cir, Blakely, GA 39823	Contact: Amanda Phone: (229) 724-7252
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2007 BR: 3, 4    Vacant Units: 0    Waitlist: Yes    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (13 units); Tax Credit (51 units)	

4	<b>Cedar Hill Homes</b> 301 Cedar Springs Rd., Blakely, GA 39823	Contact: Catherine Phone: (229) 723-3446
	Total Units: 48    UC: 2    Occupancy: 100.0%    Stories: 1    Year Built: 1964 BR: 1, 2, 3, 4    Vacant Units: 0    Waitlist: Shared; 20 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Public Housing	

5	<b>Country Lane</b> 1121 S. Main St., Blakely, GA 39823	Contact: Jennie Brown Phone: (229) 723-3576
	Total Units: 31    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1990 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 58 HH    AR Year: Target Population: Family    Yr Renovated: 2009 Rent Special: None Notes: Tax Credit; RD 515, has RA (31 units)	

<ul style="list-style-type: none"> <li><span style="color: green;">✔</span> Comparable Property</li> <li><span style="color: blue;">◆</span> Senior Restricted</li> <li><span style="background-color: blue; color: white; padding: 2px;">(MRR)</span> Market-Rate</li> <li><span style="background-color: cyan; color: white; padding: 2px;">(MRT)</span> Market-Rate &amp; Tax Credit</li> <li><span style="background-color: pink; color: white; padding: 2px;">(MRG)</span> Market-Rate &amp; Government-Subsidized</li> <li><span style="background-color: darkblue; color: white; padding: 2px;">(MIN)</span> Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li><span style="background-color: olive; color: white; padding: 2px;">(MIG)</span> Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li><span style="background-color: red; color: white; padding: 2px;">(TAX)</span> Tax Credit</li> <li><span style="background-color: orange; color: white; padding: 2px;">(TGS)</span> Tax Credit &amp; Government-Subsidized</li> <li><span style="background-color: green; color: white; padding: 2px;">(TMI)</span> Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li><span style="background-color: brown; color: white; padding: 2px;">(TIN)</span> Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li><span style="background-color: purple; color: white; padding: 2px;">(TMG)</span> Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li><span style="background-color: magenta; color: white; padding: 2px;">(TIG)</span> Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li><span style="background-color: green; color: white; padding: 2px;">(INR)</span> Income-Restricted (not LIHTC)</li> <li><span style="background-color: lightgreen; color: white; padding: 2px;">(ING)</span> Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li><span style="background-color: yellow; color: black; padding: 2px;">(GSS)</span> Government-Subsidized</li> <li><span style="background-color: lightpurple; color: black; padding: 2px;">(ALL)</span> Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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6	<b>Edison Village</b> 19264 Hartford St., Edison, GA 39846	Contact: Brittany Phone: (229) 835-2916
	Total Units: 66    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1993 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 40 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (66 units)	

7	<b>Tanglewood Apts.</b> 468 E Liberty St, Blakely, GA 39823	Contact: Traci Phone: (229) 724-7368
	Total Units: 49    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1980 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 8 HH    AR Year: Target Population: Family    Yr Renovated: 2011 Rent Special: None Notes: Tax Credit; HUD Section 8	

8	<b>Willis Cain Homes</b> 356 Howell St., Blakely, GA 39823	Contact: Catherine Phone: (229) 723-3446
	Total Units: 59    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1965 BR: 1, 2, 3    Vacant Units: 0    Waitlist: Shared; 20 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Public Housing	



902	<b>Campbell Place</b> 320 Campbell Dr., Camilla, GA 31730	Contact: Alexis Phone: (229) 330-0516
	Total Units: 52    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2016 BR: 1, 2    Vacant Units: 0    Waitlist: 10 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	



903	<b>Cottonwood Pointe I &amp; II</b> 388 Sylvester Rd., Camilla, GA 31730	Contact: Dorothy Phone: (229) 522-9959
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    w/Elevator    Year Built: 2007 BR: 1, 2    Vacant Units: 0    Waitlist: 11 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	

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	



<b>905</b>	<b>Eagle Ridge Apts. I &amp; II</b> 1181 Murray Rd., Dothan, AL 36303	Contact: Rose Phone: (334) 794-3153	
		Total Units: 96 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; Higher rents are for phase II units	Occupancy: 100.0% Vacant Units: 0 Waitlist: 6-12 mos Year Built: 1998 AR Year: Yr Renovated: 2022



<b>906</b>	<b>Fieldcrest Apts. I, II, III</b> 31 Tillium Cir., Dothan, AL 36301	Contact: Haley Phone: (334) 792-9700	
		Total Units: 352 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rents change daily, Rent range due to phase, renovations & unit location	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 1993 AR Year: Yr Renovated:



<b>909</b>	<b>Oates Estates</b> 3055 Flynn Rd, Dothan, AL 36303	Contact: Jennifer Phone: (833) 352-9797	
		Total Units: 216 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: 2-br rent range based on floor level & units with washer/dryer hookups	Occupancy: 100.0% Vacant Units: 0 Waitlist: 1 HH Year Built: 2006 AR Year: Yr Renovated:



<b>911</b>	<b>Pointe North Apts.</b> 2716 Dawson Rd, Albany, GA 31707	Contact: Tamara Phone: (229) 436-4063	
		Total Units: 106 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not keep a WL; Rent range due to different phases	Occupancy: 99.1% Vacant Units: 1 Waitlist: None Year Built: 1983 AR Year: Yr Renovated:



<b>912</b>	<b>Princeton Place</b> 539 N Westover Blvd, Albany, GA 31707	Contact: Amy Phone: (229) 438-0929	
		Total Units: 301 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 95.7% Vacant Units: 13 Waitlist: None Year Built: 1997 AR Year: Yr Renovated:

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	



913	<b>Summer Lane Apts.</b> 2724 Ledo Rd, Albany, GA 31707	Contact: Brittany Phone: (229) 434-0804
	Total Units: 148    UC: 0    Occupancy: 98.6%    Stories: 1    Year Built: 1991	
	BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: \$300 off first month's rent	
	Notes:	



918	<b>Woodpine Way</b> 421 S Westover Blvd, Albany, GA 31707	Contact: Dianne Phone: (229) 420-4074
	Total Units: 96    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2001	
	BR: 1, 2, 3    Vacant Units: 0    Waitlist: 12 mos    AR Year:	
	Target Population: Family    Yr Renovated:	
	Rent Special: None	
	Notes: Tax Credit	

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

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

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	14	18	22	26	9	13	16	19	25	28
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	30	43	50	63	79	93	33	46	56	69	86	99
	Electric	8	12	15	18	24	28	9	13	17	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	17	20	26	33	40	46	17	20	26	33	40	46
	Electric	5	7	9	12	15	17	5	7	9	12	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	19	24	28	
Water Heating	Natural Gas	4	7	9	11	13	16	4	7	9	11	13	16
	Bottled Gas	17	23	33	40	46	60	17	23	33	40	46	60
	Electric	9	14	19	23	28	33	9	14	19	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	20	21	26	32	37	43	20	21	26	32	37	43	
Sewer	21	22	28	34	40	46	21	22	28	34	40	46	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

**ADDENDUM B:**  
**COMPARABLE PROPERTY PROFILES**

**902 Campbell Place** 38.2 miles to site



Address: 320 Campbell Dr., Camilla, GA 31730  
 Phone: (229) 330-0516 Contact: Alexis  
 Property Type: Tax Credit  
 Target Population: Senior 55+  
 Total Units: 52 Year Built: 2016  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3 (w/Elev)  
 Waitlist: 10 HH  
 Rent Special: None

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

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; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; E-Call System; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet)

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	13	0	700	\$0.58	\$405	50%
1	1	G	13	0	700	\$0.72	\$501	60%
2	2	G	13	0	900	\$0.58	\$522	50%
2	2	G	13	0	900	\$0.71	\$640	60%

\*Adaptive Reuse

\*DTS is based on drive time

**903 Cottonwood Pointe I & II** 37.6 miles to site



Address: 388 Sylvester Rd., Camilla, GA 31730  
 Phone: (229) 522-9959      Contact: Dorothy  
 Property Type: Tax Credit  
 Target Population: Senior 55+  
 Total Units: 48      Year Built: 2007  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2 (w/Elev)  
 Waitlist: 11 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grilling Area); Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	4	0	760	\$0.36	\$270	30%
1	1	G	6	0	760	\$0.57	\$430	50%
1	1	G	14	0	760	\$0.60	\$455	60%
2	1	G	4	0	1,002	\$0.31	\$315	30%
2	1	G	6	0	1,002	\$0.46	\$465	50%
2	1	G	14	0	1,002	\$0.48	\$480	60%

\*Adaptive Reuse

\*DTS is based on drive time

**905** Eagle Ridge Apts. I & II 49.2 miles to site



Address: 1181 Murray Rd., Dothan, AL 36303  
 Phone: (334) 794-3153      Contact: Rose  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 96      Year Built: 1998  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated: 2022  
 Turnover:      Stories: 2  
 Waitlist: 6-12 mos  
 Rent Special: None

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

Notes: Tax Credit; Higher rents are for phase II units



**Features And Utilities**

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

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

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	816	\$0.61 - \$0.62	\$495 - \$509	60%
2	1	G	52	0	996	\$0.57 - \$0.59	\$563 - \$589	60%
3	2	G	28	0	1,207	\$0.53 - \$0.54	\$640 - \$650	60%

\*Adaptive Reuse

\*DTS is based on drive time

**906** Fieldcrest Apts. I, II, III 49.8 miles to site



Address: 31 Tillium Cir., Dothan, AL 36301  
 Phone: (334) 792-9700 Contact: Haley  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 352 Year Built: 1993  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: None  
 Rent Special: None

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

Notes: Rents change daily, Rent range due to phase, renovations & unit location



**Features And Utilities**

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

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

Property Amenities: Car Care (Car Wash Area); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	129	0	670 - 742	\$1.22 - \$1.17	\$815 - \$870	Market
2	1.5 - 2	G	100	0	929 - 960	\$1.07 - \$1.10	\$990 - \$1,060	Market
3	2 - 2.5	G	123	0	1,153 - 1,175	\$0.92 - \$1.02	\$1,065 - \$1,200	Market

\*Adaptive Reuse

\*DTS is based on drive time

**909 Oates Estates** 53.2 miles to site



Address: 3055 Flynn Rd, Dothan, AL 36303  
 Phone: (833) 352-9797      Contact: Jennifer  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 216      Year Built: 2006  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 1 HH  
 Rent Special: None

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

Notes: 2-br rent range based on floor level & units with washer/dryer hookups



**Features And Utilities**

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	6	0	700	\$1.25	\$920	Market
2	1	G	210	0	960	\$0.88 - \$0.99	\$885 - \$1,000	Market

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

**911** Pointe North Apts. 37.2 miles to site



Address: 2716 Dawson Rd, Albany, GA 31707  
 Phone: (229) 436-4063      Contact: Tamara (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 106      Year Built: 1983  
 Vacant Units: 1      \*AR Year:  
 Occupancy: 99.1%      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; Rent range due to different phases



**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; AC Other; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances

Property Amenities: Laundry Room; On-Site Management; CCTV, Courtesy Officer, Security Gate

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	79	0	525 - 700	\$1.29 - \$1.07	\$675 - \$750	Market
2	1	G	7	1	900	\$0.88	\$795	Market
2	2	G	20	0	900 - 1,050	\$0.92 - \$0.88	\$825 - \$925	Market

\*Adaptive Reuse

\*DTS is based on drive time

**912 Princeton Place** 37.2 miles to site



Address: 539 N Westover Blvd, Albany, GA 31707  
 Phone: (229) 438-0929      Contact: Amy (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 301      Year Built: 1997  
 Vacant Units: 13      \*AR Year:  
 Occupancy: 95.7%      Yr Renovated:  
 Turnover:      Stories: 2,3  
 Waitlist: None  
 Rent Special: None

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

Notes:



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar; On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Game Room-Billiards, Media Room / Theater, Playground, Outdoor Swimming Pool, Tennis); CCTV, Courtesy Officer, Security Gate; Extra Storage; WiFi

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	91	4	777 - 838	\$1.32 - \$1.31	\$1,022 - \$1,099	Market
2	1 - 2	G	120	7	913 - 1,150	\$1.18 - \$1.04	\$1,075 - \$1,199	Market
3	2	G	90	2	1,218 - 1,300	\$1.11 - \$1.06	\$1,350 - \$1,375	Market

\*Adaptive Reuse

\*DTS is based on drive time

**913 Summer Lane Apts.** 39.2 miles to site



Address: 2724 Ledo Rd, Albany, GA 31707  
 Phone: (229) 434-0804      Contact: Brittany  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 148      Year Built: 1991  
 Vacant Units: 2      \*AR Year:  
 Occupancy: 98.6%      Yr Renovated:  
 Turnover:      Stories: 1  
 Waitlist: None  
 Rent Special: \$300 off first month's rent

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

Notes:



**Features And Utilities**

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

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

Property Amenities: On-Site Management; Dog Park/Pet Care; Recreation Areas (Fitness Center, Outdoor Swimming Pool); Security Gate

Parking Type: Attached Garage; Surface Lot; Carport

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	0	702	\$1.43	\$1,005	Market
2	2	G	122	2	896 - 1,450	\$1.20 - \$0.96	\$1,075 - \$1,395	Market
3	2	G	2	0	1,600	\$1.01	\$1,620	Market

\*Adaptive Reuse

\*DTS is based on drive time

**918 Woodpine Way** 35.0 miles to site



Address: 421 S Westover Blvd, Albany, GA 31707  
 Phone: (229) 420-4074 Contact: Dianne  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 96 Year Built: 2001  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 12 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 Trash

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	1	0	735	\$0.65	\$481	50%
1	1	G	23	0	735	\$0.81	\$598	60%
2	1	G	2	0	940	\$0.61	\$578	50%
2	1	G	46	0	940	\$0.76	\$718	60%
3	2	G	2	0	1,150	\$0.58	\$666	50%
3	2	G	22	0	1,150	\$0.72	\$828	60%

\*Adaptive Reuse

\*DTS is based on drive time

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

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

## **Addendum D - Qualifications**

### **The Company**

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

### **Company Leadership**

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

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

### **Market Analysts**

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

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

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

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

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

**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.

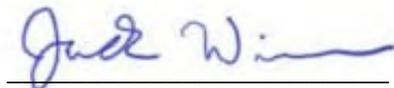
## Addendum E – Market Analyst Certification Checklist

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 29, 2023



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: August 29, 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 Barton Village Apartments rental community in Arlington, 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**  
 Barton Village  
 18222 Morgan Road  
 Arlington, GA 39813  
 Calhoun County

**Bin#:** GA9110901  
**Owner:** Barton Village  
**PISD:** 12/24/1991  
**Set-Aside:** 40/60

**Management Agent**  
 Barton Village  
 18222 Morgan Road  
 Arlington, GA 39813

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
6						

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	652		1	02/19/08	8,618.00	03/01/23	12,336.00	225.00	74.00	299.00		60.00
02	1	652		1	05/10/21	6,357.58	06/01/23	10,793.91	186.00	74.00	260.00		60.00
03	1	652		1	06/25/20	12,062.38	07/01/23	14,095.86	230.00	74.00	304.00		60.00
04	1	652		1	05/02/14	8,704.80	08/01/22	10,338.00	174.00	74.00	248.00		60.00
05	1	652		2	10/29/21	19,255.10	11/01/22	19,422.00	402.00	74.00	476.00		60.00
06	1	652		1	12/31/15	8,796.00	01/01/23	10,970.00	190.00	74.00	264.00		60.00

**Project**  
 Barton Village  
 18222 Morgan Road  
 Arlington, GA 39813  
 Calhoun County

**Bin#:** GA9110902  
**Owner:** Barton Village  
**PISD:** 12/24/1991  
**Set-Aside:** 40/60

**Management Agent**  
 Barton Village  
 18222 Morgan Road  
 Arlington, GA 39813

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
6						

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
07	1	652		1	02/03/21	10,476.00	03/01/23	12,060.00	218.00	74.00	292.00		60.00
08	1	652		1	02/23/21	12,546.00	03/01/23	14,448.00	277.00	74.00	351.00		60.00
09	1	652		1	03/23/21	9,528.00	04/01/23	10,968.00	190.00	74.00	264.00		60.00
10	1	652		1	12/17/14	8,801.81	01/01/23	10,970.00	190.00	74.00	264.00		60.00
11	1	652		1	04/11/23	10,968.00		0.00	190.00	74.00	264.00		60.00
12	1	652		1	10/31/19	10,223.76	11/01/22	10,995.60	191.00	74.00	265.00		60.00

**Project**  
 Barton Village  
 18222 Morgan Road  
 Arlington, GA 39813  
 Calhoun County

**Bin#:** GA9110903  
**Owner:** Barton Village  
**PISD:** 12/24/1991  
**Set-Aside:** 40/60

**Management Agent**  
 Barton Village  
 18222 Morgan Road  
 Arlington, GA 39813

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
6						

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
13	1	652		1	04/21/09	14,616.10	07/01/23	19,803.73	411.00	74.00	485.00		60.00
14	1	652		1	02/26/20	9,666.03	03/01/23	11,237.61	197.00	74.00	271.00		60.00
15	1	652		1	02/28/22	12,506.57	03/01/23	13,584.16	256.00	74.00	330.00		60.00
16	1	652		1	05/23/19	14,374.80	06/01/23	17,016.00	342.00	74.00	416.00		60.00
17	1	652		1	09/04/15	6,036.00	04/01/23	10,968.00	190.00	74.00	264.00		60.00
18	1	652		1	08/30/22	12,232.80		0.00	679.00	74.00	753.00		60.00